

Revisiting the impact of perceived social value on consumer behavior toward luxury brands.

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RESUMEN:

In recent years, the luxury market has come to face important structural changes, such as the entry of new segments into the market and the use of the Internet as a sales channel. In this context, luxury brands must understand their young consumers' perception of social value while adapting to environmental changes. This study aims to validate an up-to-date model to determine the impact of perceived value of luxury brands on consumer behavior. To validate the model, we analyze attributes of luxury brands and the value assigned to those attributes. We collect the data from a survey (n = 225) and analyze the results with partial least squares-structural equation modeling. The results show that in our up-to-date model of perceived social value of luxury brands, the social component, as the only antecedent, has a major influence on consumer behavior; the results, however, fail to support our expectations of the impact of financial and functional brand perceptions. Furthermore, we find a relationship between overall luxury brand perception and behavioral and emotional outcomes for young consumers such that companies might consequently tailor their business strategies.

PALABRAS CLAVE:

Luxury brands; Value; Consumer behavior; Brand management; PLS-SEM; Social influence.