

Determinants of Demand for Luxury Goods: A Comparative Study among Three European Countries

Lüks Mal Talebinin Belirleyicileri: Üç Avrupa Ülkesinde Karşılaştırmalı Bir Çalışma

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Abstract: Identifying the determinants of luxury consumption may produce positive results for marketing. This study is based on an online survey including the participants from Romania, Spain and Turkey, and it aims to reach possible factors that may affect the demand for luxury goods. It investigates the factors affecting the demand within the framework of purchasing luxury goods by using logistic regression. The analyses reveal a likelihood of positive relationship between the demand for luxury goods and financial future expectations, and show that those who do not consider themselves financially secure in the future have a higher likelihood of demand for luxury goods than those who feel secure about their financial future. The result also demonstrates that being in low-income classes has a likelihood of positive impact on purchasing conspicuous status goods. It can be concluded that compensating for feelings of powerlessness might increase demand for luxury goods. Luxury good demand of individuals spending according to their budget is likely to be higher than those who don't spend according to the planned budget. Individuals having positive economic behavior might spend for luxury within their budget limits. The results of this study may provide a new approach to shape the luxury demand of individuals. Considering the consumers' psychology for future expectation may be useful for marketing managers who intend to increase the demand for luxury goods.

Keywords: Luxury Good, Consumer, Marketing, Economic Behavior

JEL Classification: M31, D91, E21, R21

Öz: Lüks tüketimin belirleyicilerini tespit etmek, pazarlamaya yönelik olumlu sonuçlar ortaya çıkarabilir. Bu çalışma Romanya, İspanya ve Türkiye'den katılımcıları içeren çevrimiçi anket çerçevesinde gerçekleştirilmiş olup, lüks tüketim talebini etkileyebilecek olası faktörleri tespit etmeyi amaçlamıştır. Bu araştırma lojistik regresyon kullanarak lüks mal satın alınması kapsamında talebi etkileyen faktörleri araştırmaktadır. Analiz sonuçları, lüks mal talebi ile geleceğe yönelik finansal beklenti arasında pozitif ilişki olabileceğini ortaya koymuştur. Kendilerini gelecekte finansal acıdan güvende görmeyenlerin lüks mal talebinin, kendilerini güvende hissedenlerden daha yüksek olabileceği sonucuna ulaşılmıştır. Elde edilen sonuç ayrıca, düşük gelir sınıfında olmanın, gösteriş amaçlı malların satın alınması olasılığı üzerinde pozitif etkiye sahip olabileceğini göstermiştir. Bu kapsamda, düşük geliri olmaktan kaynaklanan güçsüzlük hissini talere etmek için, lüks mal talebinin artabileceği sonucuna ulaşılabilir. Bunun yanı sıra, bütçelerine göre harcama yapan bireylerin lüks tüketim talebi olasılığının, bütçe planlarına uymayanlardan daha düşük olabileceği tespit edilmiştir. Pozitif ekonomik davranışa sahip olma, lüks tüketim talebini sahip olunan bütçe ile sınırlandırabilir. Bu çalışmanın sonuçları, bireylerin lüks tüketimlerinin şekillendirilmesine yeni bir yaklaşım sağlayabilir. Beklentilere yönelik tüketici psikolojisinin göz önüne alınması, lüks tüketim talebini artırmak isteyen pazarlama yöneticileri için yararlı olabilir.

Anahtar Kelimeler: Lüks Mal, Tüketici, Pazarlama, Ekonomik Davranış

JEL Sınıflandırması: M31, D91, E21, R21

1. Introduction

Consumers use experience and pre-knowledge to escape from an ordinary way of life and relish the special moment of luxury. Therefore, consumers experience luxury life through activities and related practices (Banister et al. 2019). Luxury expresses superior quality and uniqueness, and extravagance beyond consumer needs (Athwal et al. 2019). Luxury products

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and brands have symbolic benefits and an overpowering demand. Having luxury goods symbolizes high-status and an advantaged way of life. It has also the deepest desires and aspirations of consumers beyond superior quality and craftsmanship (Goor, et al. 2019). According to Bain & Company Report (2019), the global personal luxury goods market reached a “new normal” pattern of growth, after the strong performance in 2017, and 2018. At a constant exchange rate, in 2018, 6 percent global growth led to €260 billion in sales. This growth was driven by Chinese consumers' spending and an increase in European tourism. According to Deloitte Touche Tohmatsu Limited (2019), luxury good markets' sales have an increase of one percentage points in over the previous year although economic slowdown in China, Eurozone and US' major markets.

The standard price theory asserts that rich people spend more on luxury goods since they have more wealth (Ikeda 2006). Luxury goods have an income elasticity of demand greater than 1, which means its consumptions increase more than income (Costa-Font et al. 2011). Income elasticity reflects the responsiveness of the demand for a consumer's income changes. Poor people are quite risk-averse compared to the rich. Rich people vary their consumption of luxury goods, but not their consumption of basic goods (Ait-Sahalia et al. 2004).

Dubois, Laurent and Czellar (2001) indicated six determinants to define the characteristics of luxury goods: perceived excellent quality, very high price, scarcity and uniqueness, aesthetics and polysensuality, ancestral heritage and personal history, and super flushness. Cultural values also influence the demand for luxury consumption. In their study, Stathopoulou and Balabanis (2019) showed that motives of luxury consumption were best explained by the four high order cultural values including conservation, openness to change, self-transcendence and self-enhancement. They also indicated that the main determinants for luxury consumption tendency were self-enhancement and social luxury values. On the other hand, increasing household income might be a determinant of purchasing luxury goods because raised income may lead to increased demand for luxury goods. However, some luxury goods have been accessible to those who are not rich because the cost of goods is lower than before. This situation also might change the reach people buying behavior. Considering Leibenstein's snob effect (1950) reflecting the desire to differentiate oneself from society, accessible luxury goods might less appealing to reach people. The concept of luxury is affected by structural changes in sales and consumer types. Despite the traditional perception that regards luxury consumers as a homogeneous group of “happy few”, multiple, contrasted segments arise among luxury goods consumers, who perceive the meaning of luxury very heterogeneously (Chandon et al. 2016). Kapferer and Valette-Florence (2019)

suggests that luxury market growth has mainly come from emerging countries, and the newly wealthy and entrepreneurs might want to move to a new definition of luxury in emerging countries. Ko et al. (2019) also suggest that it should be studied to explain the motivation to consume luxury goods and to find the differences in motivation for consuming of luxury goods between product and services categories by gender and culture. In this respect, the demand for luxury goods should be explained with a new paradigm without distinction between rich and poor. In this context, besides the prices of luxury goods, the other factors that will affect the demand for luxury goods need to be emphasized. For example, according to Catry (2003), with the increasing income, middle-class households of underdeveloped countries have begun to spend more on brands that were already seen as out of reach for them. For example, Costa-Font et al. (2011) found that income elasticity of demand for healthcare lie between 0.4 and 0.8 although its income elasticity is expected to be greater than 1. Therefore, it needs to make a dynamic analysis to understand luxury consumption and its policy implications (Ikeda, 2006). The high price may have a positive impact on stimulating purchase (Jin et al. 2003).

Zhang and Cude (2019) define luxury goods as goods with the high price, extraordinary quality, and scarcity. Luxury goods appeal to consumers because they provide quality, emotion, and rarity together (Catry, 2003). Consumers may purchase luxury goods for the reason of personal taste or conspicuous needs (Chiou&Hsiao2017). In a theory of conspicuous consumption, Thorstein Veblen asserts that consumers use product prices as a means of ostentatiously displaying their wealth, power, or social status (Veblen 1899). The theory also describes extravagant spending on goods aimed mainly to display wealth and thus signal status (Nunes et al. 2011). A Consumer with a higher level of income wants to pay a higher price, and consumes conspicuously to distinguish himself from lower-class consumers (invidious comparison). A consumer with a lower level of income consumes conspicuously so that he will be thought to be in a rich class (pecuniary emulation) (Bagwell & Bernheim 1996). Purchase of luxury goods is not only related to economic factors but also the symbolic and social value as a part of culture that has an impact on the consumption of luxury goods (Kahle & Chiagouris 1997). Conspicuous consumption is quite important for consumers' preference for products that are likely to provide prestige.

2. Literature Review

According to Bagwell and Bernheim (1996), there isn't a specific reason to believe that purchasing conspicuous goods is the best indicator of wealth. An individual may purchase a

greater amount of conspicuous goods at a lower price, or a higher quality of conspicuous good at a higher price. Charles and Lundy (2013) also found that high-income households showed weaker effects on consumption patterns. There were only positive associations in the shelter and grocery categories for them. Mandler (2018) indicates that when a counterfeit luxury good at a low price is provided to consumers, individuals with low-income will try to signal a higher income by purchasing the good. High-income households will then have to purchase higher quality conspicuous goods or a larger amount of the original good to maintain the positive perception that they are wealthy. On the other hand, Amaral and Loken (2016) demonstrated that higher-class households tend to denigrate the brand when lower-classes use the counterfeit it while lower-class households accept the usage of the counterfeit brand in higher-classes. Roux et al. (2017) suggested that male and female have a specific relationship to luxury brands depending on their social status and related beliefs and roles. They also indicated that values and drivers related to luxury consumption may be accepted as the expression of gender attributes. Jaber and Hoogherhyde (2019) examined the effect of mood and gender on luxury perception and showed that males in a negative mood and females in a positive mood rated the products as more luxurious. Perception of brand quality also has an important impact on purchase intention. If positive perception results in emotional value, it will influence purchase intentions of individuals (Wang et al. 2019).

Marketing for luxury consumption focuses on the prestige by consuming luxury goods rather than the goods itself. As well as selling goods, it is also aimed to create a customer identity (Çelebi and Pınar, 2017). Hartmann et al. (2017) subdivide motives of luxury consumption into three categories consisting of externally and internally related motives as well as hybrid motives. In their study, Jin et al. (2003) suggested that some consumers were willing to pay more money when they felt that expensive goods provide prestige over others. Cheap clothes' price does not generate interest for consumers. Having prestige and positive price cue has an impact on hedonism for clothing shopping. Thus, the consumer may purchase expensive clothes which are silently signals to others that the consumer can afford it. Saral Güneş and Kükrer Aydın (2016) conducted an interesting study analyzing advertisements for decoration of residences. They showed that it was used the colors of blue, golden, yellow for interior decorations, aiming to emphasize that the residences belong to upper-income households. Husic and Cicic (2009) analyzed the luxury market to reach possible determinants of luxury consumption in Bosnia and Herzegovina, and they found different determinants between low and high-level income groups. They showed that people with a higher level of income purchase luxury goods to show their prosperity and to have prestige. On the other hand, the

main purpose of demanding luxury goods for a low level of income groups is to enjoy or to be accepted by reach people.

Wiedmann et al. (2009) identified the dimensions of luxury value perception. They assert that the values of price, usability, quality, uniqueness, self-identity, hedonic, materialistic and conspicuousness may be related to the four key dimensions of luxury value perception including financial, functional, individual and social values. These key luxury dimensions represent personal value judgments. Possible effects on the perception of luxury value may vary in different cultures. Differences can be also seen in people based on personal needs and perceptions, not only in terms of luxury goods but also in all prices in the market. According to Lichtenstein, Ridgway and Netemeyer (1993), many consumers perceive price a wider perceptible than strictly in its "negative role" as an outlay of economic resources although higher prices negatively affect purchase probabilities.

On the other hand, according to continuous hedonic-choice (CHC) model developed by Chan (2006), the utility is derived from products' characteristics or attributes, and a consumption activity produces characteristics from products. Demand for goods is only a derived demand as well. This characteristic approach reduces the dimensionality problem by focusing on the characteristics of space and asserts that consumers choose their optimal basket of characteristics under the budget constraint. Hedonists approach agrees that a person's pleasure or pain has an impact on the person's consciousness. According to this approach, only states of mind can have an impact on an agent's well-being (Sobel2002).The hedonic value which is a motivation to meet inner feelings (Yu & Sapp 2019) and consumers' perceived emotional benefits through the experience of shopping is more subjective and personal than the functional aspect of shopping. Thus, the degree of emotional satisfaction from the shopping experience depends substantially on the person (Jin et al. 2003). In their study, Karaca and Yemez (2020) concluded that hedonic consumption behavior of the people is influenced by emotional factors. Aliyev and Wagner (2018) examined luxury purchase intentions among collectivists and individualists, and they found that perceived hedonic value didn't associate with luxury purchase intentions among collectivists, but it has a significant impact among individualists. On the other hand, in their study consisting of six countries, Kapferer and Valette-Florence (2019) found that hedonism is the main predictor of demand for sustainable luxury goods or services.

Rucker et al. (2011) demonstrated that it needs to be considered not only the recipient of purchase but also potential interactions with consumers' particular psychological state, such as power. They suggested that power can affect the psychological utility which can affect

spending behavior of consumers. However, Goor et al. (2019) showed that luxury consumption may lead consumers to behave less confidently due to their undermined feelings of self-authenticity.

Threatened individuals want to purchase status goods to ease their psychological pain when alternate affirmative resources are not available. Status goods provide individuals with important psychological support to protect their self-integrity against negative psychological situations (Sivanathan & Pettit 2010). On the other hand, according to Goor et al. (2019), non-luxury products are less likely to make individuals feel inauthentic because they are not accepted as products providing a privilege. Pino et al. (2019) approached the issue of purchasing luxury products from a different perspective, and they investigated the effects of brand prominence and status consumption on consumers' willingness to buy luxury goods across emerging and mature markets in India and the United States. They found that the tendency of Indian consumers with higher status consumption was more inclined to buy prominently branded luxury goods. On the other hands, American consumers with lower status consumption were more inclined to purchase subtly branded luxury products.

This study examines the relationship between demand for luxury goods and socio-demographic variables across 3 countries including Spain, Romania and Turkey. The study aims to add valuable information to luxury market research by focusing on finding out possible determinants of demand for luxury goods. The results of this study may be useful for market researcher and policymakers in shaping the consumers' demand and increasing the consumption of luxury goods as well as developing new strategies for the luxury goods market.

To find out possible determinant of demand for luxury goods, the following questions were formulated:

1. What is the demand level of luxury goods in these countries?
2. What is the country differences regarding the demand for luxury goods?
3. Are there any specific socio-demographic determinants for the demand for luxury goods?

The first section of this study is an introduction summarizing the concept of luxury goods and the background of literature. The methodology is the second section of this study and describes the method. The third section includes results and analysis of logistic regression. The conclusion is the last section including some suggestions regarding the demand for luxury goods.

3. Methodology

3.1. Sample

The sample size is 764 respondents from Romania, Spain, and Turkey. To make a comparison between Eastern and Western Europe, Spanish participants from Western Europe and Romanian and Turkish participants from Eastern Europe were included in the study. To design the survey instrument, it was utilized previous researches (Walley et al. 2013; Yuan & Kumah 2013; Hamelin & Thaichon 2016; Giovannini et al. 2015). Thus, the survey instrument consisted of questions about possible causes of luxury goods: Showing prosperity and wealth, being the center of attention to others and being liked and well recognized by others, feeling proud, establishing distinctive body image, Impressing others, being satisfied, and differentiating oneself from society. The survey instrument was designed with the research objective: Finding out possible determinants of demand for luxury goods. Online survey instrument created on Google survey platform was used for this study. To collect data, the survey was shared on any of the social networking such as Facebook, Twitter and LinkedIn. The first section of the survey included socio-demographic questions including nationality, gender, income, spending behavior, the expectation of financial situation for the future. The second section included questions concerning possible reasons for demand of luxury goods. 764 fully completed survey from Romania, Spain and Turkey was included in the study. There was no sampling method for this study because it was an online social networking survey. It was tried to get as many answers as possible. The survey conducted between 05 November 2019 and 10 December 2019. Ethics approval was not required for this study. After receiving answers from 30 participants, an evaluation was made on whether the questions were correctly understood. It was concluded that all questions were correctly understood by the participants. Therefore, no changes were made to the questions. On the other hand, to determine the income levels of the participants and the average net monthly income for three countries, pretest results also were evaluated for income levels. The level of average net monthly income was found to be 837 Euros. Thus, two categories in the income level were decided to use: monthly net income below 800 Euros and above 800 Euros. Since this study especially focused on the effect of income, spending behavior, and financial expectations for the future, it was not included more independent variables such as marital status, education level, and occupation.

3.2. Design and Analysis

Binary logistic regression was used for data analyses because it is an appropriate regression analysis to apply when the dependent variable is dichotomous. It is also a predictive analysis allowing predicting a categorical variable based on a set of independent variable(s), and it indicates the statistically significant associations between independent variable and dependent variable. Therefore, binary logistic regression analysis was performed to predict consumers' purchasing behaviors on luxury goods. It was applied a 10-item questionnaire related to purchasing behavior for luxury goods: *"Showing prosperity, showing wealth to others, being the center of attention, feeling proud when purchasing luxury goods, being liked by others, establishing distinctive body image, being well recognized by others, impressing others by using luxury goods, being satisfied with purchasing expensive goods, and differentiating oneself from society"*. To reach the total point of demanding for luxury goods, each demand for purchasing for luxury goods was given 1 point. Then, luxury demand was included in the logistic regression model as a dependent variable after determining the median of the total luxury demand score. Individuals with a lower total score than the median score were accepted as the individuals who were less likely to purchase luxury goods. Those with a higher score than the median were accepted that they were more like to purchase luxury goods. Independent variables in each group were compared with the reference category determined in the group after the logistic regression had been estimated to analyze to find out the possible association between socio-demographic variables (independent variables) and luxury demand score (dependent variable):

$$\text{Logit}(\rho) = \frac{\rho}{1-\rho} = \beta_0 + \beta_1 \times_1 + \beta_2 \times_2 + \beta_3 \times_3 \dots \beta_k \times_k = \beta_0 + \beta_1 (\text{male}) + \beta_2 (<€800) + \beta_3 (\text{not spending according to personal budget}) + \beta_4 (\text{carrying financial debt}) + \beta_5 (\text{being financially secure}) \quad (1)$$

p is the probability of being more likely to purchase luxury goods, and $1-p$ is the probability of being less likely to purchase luxury goods. Reference categories included male, >€800, spending according to the personal budget, not carrying financial debt during the lifetime, and being financially secure in the future.

Table 1 represents definitions, dependent variable, and the independent variables including gender, income, spending habit, future debt situation and expectations about the future financial situation.

Table 1. Independent Variables and Definitions

| | | |
|---------------------|---|--|
| p | = | probability of more likely to purchase luxury goods |
| $1-p$ | = | probability of being less likely to purchase luxury goods |
| Gender | = | 1 if a person is female, 0 otherwise |
| Income | = | 1 if a person has the income lower than <€800, 0 otherwise |
| Spending habit | = | 1 If a person spending according to his/her personal budget, = 0 otherwise |
| Debt situation | = | 1 If a person thinks that he/she will carry debt during the lifetime, 0 otherwise |
| Financial situation | = | 1 If a person thinks that he/she will be financially secure in the future, 0 otherwise |

4. Results and Discussion

Table 1 represents descriptive statistics of the sample including 746 participants from Romania, Spain and Turkey. Percentage of male and female is not equal for all countries. It is impossible to get equilibrium between the number of male and female participants because this study is based on an online survey. The number of total respondents from Turkey is more than Romania and Spain. Spanish participants have a higher income level than Turkish and Romanian participants. 39.6% of respondents from Spain have a monthly net income level above €800. 80.6% of participants from Romania have monthly net income level below €800. 66.0% of the participants have positive behaviors to spend personal budget. Almost all countries have equal behavior percentage regarding spending personal budget. 27.5% of participants think that they will carry financial debt during their lifetime. Turkish participants have the lowest percentage. 73.3% of participants think that they will be financially secure in the future. Spanish participants have the lowest percentage, which is below the mean percentage of all countries.

Table 2. Socio-demographic Characteristics of Participants (n = 764)

| Variable | Participants' Country | | | | | | | |
|---|-----------------------|------|----------|------|----------|------|----------|------|
| | Romania | | Spain | | Turkey | | Total | |
| | <i>n</i> | % | <i>n</i> | % | <i>n</i> | % | <i>n</i> | % |
| Gender | | | | | | | | |
| Male | 66 | 26.6 | 82 | 40.6 | 138 | 43.9 | 478 | 37.4 |
| Female | 182 | 73.4 | 120 | 59.4 | 176 | 56.1 | 286 | 62.6 |
| Income | | | | | | | | |
| <€800 | 200 | 80.6 | 122 | 60.4 | 228 | 72.6 | 550 | 72.0 |
| >€800 | 48 | 19.4 | 80 | 39.6 | 66 | 27.4 | 214 | 28.0 |
| Spending according to personal budget | | | | | | | | |
| Yes | 166 | 66.9 | 134 | 66.3 | 204 | 65.0 | 504 | 66.0 |
| No | 82 | 33.1 | 68 | 33.7 | 110 | 35.0 | 260 | 34.0 |
| Carrying financial debt during the lifetime | | | | | | | | |
| Yes | 82 | 33.1 | 66 | 32.7 | 62 | 19.7 | 210 | 27.5 |

| | | | | | | | | |
|--|-----|------|-----|------|-----|------|-----|------|
| No | 166 | 66.9 | 136 | 67.3 | 252 | 80.3 | 554 | 72.5 |
| Being financially secure in the future | | | | | | | | |
| Yes | 192 | 77.4 | 118 | 58.4 | 250 | 79.6 | 560 | 73.3 |
| No | 56 | 22.6 | 84 | 41.6 | 64 | 20.4 | 204 | 26.7 |

Consumers purchase luxury goods for a variety of reasons such as showing their prosperity, being center of attention, establishing a unique image, impressing others, and differentiating themselves from society. Table 3 represents the answers to demand for luxury goods. There are 10 questions to determine the reasons of demand for luxury goods. The highest scores are shown in *italic*. 34.8% of total participants feel proud when they purchase luxury goods. This result is also valid for each country. They have all higher percentages in that item. Turkish participants have the highest percentage with 41.4% thinking that they feel proud when purchasing luxury goods. According to Rucker et al. (2011), as individuals spend more, they might feel more important, which may shape their sense of power.

Establishing a distinctive body image (32.9%) and being well recognized by others (32.2%) seems to be important to purchase luxury goods for all participants. In particular, Turkish respondents have the highest percentage of 58.0 in that item. A study conducted by Sivanathan and Pettit (2010) showed status consumption as a compensatory behavior aimed at restoring self-integrity.

The item of differentiating oneself from society (30.1%) has also a high percentage. The lowest percentage (10.3%) belongs to the items of "showing his/her wealth to others" and "showing prosperity". It can be suggested that purchasing luxury goods is particularly related to personal satisfaction. It seems that this satisfaction is based on especially showing the personal image to others being different from individuals in society. According to Berger and Heath (2008), people tend to differentiate themselves about the goods they use when they think they are like others. For all participants, the important determinants for purchasing luxury goods are "feeling proud", "establishing distinctive body image", "being well recognized by others", and "differentiating oneself from society".

Considering only the answers to demand for luxury goods, it is clear that Spanish and Turkish participants had the highest item scores. While the demand for luxury consumption of Spanish participants is mostly for others (showing wealth and prosperity to others, being center of attention, and impressing others), that of the Turkish participants is mostly for individual or psychological purposes (feeling proud, establishing distinctive image, and being satisfied).

Table 3. Percentages of Responses to Survey Questions

| No | Item of demand behavior | % | | | |
|-----|---|---------|-------|--------|-----------------|
| | | Romania | Spain | Turkey | Country average |
| Q1 | Showing prosperity | 10.5 | 22.8 | 9.6 | 14.3 |
| Q2 | Showing wealth to others | 1.6 | 21.8 | 7.6 | 10.3 |
| Q3 | Being the center of attention | 4.8 | 26.7 | 21.7 | 17.7 |
| Q4 | Feeling proud when purchasing luxury goods | 27.4 | 35.6 | 41.4 | 34.8 |
| Q5 | Being liked by others | 4.0 | 23.8 | 15.9 | 14.5 |
| Q6 | Establishing distinctive body image | 20.2 | 38.6 | 40.1 | 32.9 |
| Q7 | Being well recognized by others | 12.9 | 25.7 | 58.0 | 32.2 |
| Q8 | Impressing others by using luxury goods | 31.5 | 33.7 | 21.7 | 28.9 |
| Q9 | Being satisfied with purchasing expensive goods | 11.3 | 24.8 | 40.1 | 25.4 |
| Q10 | Differentiating oneself from society | 27.4 | 33.7 | 29.4 | 30.1 |

Table 4 shows the regression result of socio-demographic variables on purchasing luxury good scores. Logistic regression estimates to determine if socio-demographic characteristics are associated with purchasing luxury goods. The regression model indicates that all variables are statistically significant although there are differences between countries in the model. The output indicates the coefficients and p values. Nagelkerke R^2 is 0.172 for Romania, 0.117 for Spain, and 0.203 for Turkey. The sample for Romania correctly classifies 68.5% of respondents. Classification percentage is 66.3% for Spanish respondents, and 74.5% for Turkish respondents.

Gender is statistically significant among Romanian participants. Female individuals have a negative coefficient of β -1.120, and it is statistically significant at the 0.01 level. Female individuals are associated with a negative log odds ratio of purchasing luxury goods compared to male individuals. In other words, female individuals are less like to purchase luxury goods than male individuals among Romanian participants. There is no significant difference between Spanish and Turkish participants in terms of gender. In their study, Wang and Griskevicius (2014) found that half of the women had a belief that luxury products show their partners loyalty to other women. Women purchase luxury products to signal to other women who pose threats to their romantic relationships. Yu & Sapp (2019) indicated that Chinese male students were more likely to have symbolic motivation referring to the desire to convey social meanings. They also concluded that materialism was the main factor for explaining the symbolic motivation of luxury clothing demand. Stokburger-Sauer and Teichmann (2013) concluded that in three product categories including clothing, perfumes and wristwatch, women's attitude toward luxury brands was more positive than men's attitude toward the same luxury brands. Kim (2019) examined male and female customer satisfaction regarding luxury

fashion retail website quality and showed that order and delivery management, customer service, personalization, trust, and entertainment value were critical dimensions that influence e-satisfaction for female luxury consumers. For male luxury consumers, order and delivery management was the only dimension that impacted e-satisfaction. Considering the result of Kim (2019), it is suggested that when there is a variety of luxury goods, women generally feel indecisive which means they cannot make a distinct decision and prefer not to buy. The lower demand for luxury consumption of Romanian women needs to be further analyzed in possible future studies for Romanian consumers' luxury consumption.

Although luxury consumption is considered to be strongly associated with high income, there is a significant relationship only among low-income Turkish participants at the level of 0.01 with the positive β coefficient of 0.874. Turkish participants who have the income lower than €800 are more likely to purchase the luxury product than the individuals who have the income higher than €800. According to Kraus et al. (2012), lower-class individuals' pursuit of goals and interests is constrained by their reduced economic resources and social rank. Limited economic resources of lower-economic classes constrain their pursuit of goals and interests. Uncertainty, unpredictability, and this reduced economic resources are the main part of the social contexts of lower-class individuals. It is suggested that psychological factors are more effective in luxury consumption of Turkish individuals who have the monthly net income below €800. Individuals want to tolerate being in low-income classes. This result supports the study conducted by Charles and Lundy (2013). They found that for low-income households, expenditures for apparel and entertainment as conspicuous consumption increased as well as shelter expenditures. Especially low-income households need to get status goods to tolerate their damaged self-esteem (Sivanathan & Pettit 2010). On the other hand, there is no significant relationship among Romanian and Spanish participants.

The variable of "spending according to personal budget" accepted as positive economic behavior in this study was added in the model to find out whether it has any impact on purchasing luxury goods. Positive economic behavior encourages individuals to be more careful about their spending in the market. Individuals with positive economic behaviors tend to invest in long term financial goals rather than spending more money on non-affordable goods beyond their budget limit. On the other hand, positive economic behavior can also affect the cost-benefit association. Individuals with good economic behaviors may have the strong cost-benefit association. The cost-benefit association can impact on the outcome of purchase decisions. Consumers who have strong cost-to-benefit association will pay particular attention to the timing of benefits because they need a counter-value to the cost. Thus, cost-

benefit associations might have an impact on financial decisions by influencing anticipated utilities as well as the weights given to relevant attributes (Kamleitner & Hoelzl 2009). According to regression analysis, the coefficients of the variable, “spending according to personal budget”, are negatives for all participants from Romania, Spain and Turkey. Considering this result, it was performed the Chow test for structural change to see the regression model was appropriate to explain the relationship between the dependent variable and explanatory variable between the national groups. After calculating the Chow F statics, the result found evidence that there was a structural change. In other words, the model explaining dependent variable from the independent variable (spending according to personal budget) was different for nation groups ($F = 36.80 > F(2, 760) = 3.007, \alpha = 5\%$). In this case, after splitting the data into 3 samples and running separate regressions, it was concluded that there were significant associations for all countries in terms of the variable "spending to personal budget ($p < 0.01$) for participants from Romania and Turkey, and $p < 0.05$ for Spain participants). Individuals spending on personal budget are less likely to purchase luxury goods. The result concludes that positive economic behavior has a significant impact on reducing luxury good purchase.

Participants from Turkey who state that they will carry financial debt during their lifetime are more likely to purchase luxury products than the individuals who thought that they would not carry financial debt during their lifetime. There is a statistically significant relationship between Turkish individuals at the level of 0.05 with the positive β coefficient of 1.250. It is an interesting result that demands for luxury consumption is high for those who think they will be indebted for the rest of their lives. These people may think that this is a sustainable individual debt, and luxury consumption will not worsen their indebtedness in the future. Although this study does not analyze the causality between indebtedness and demand for luxury goods, luxury good consumption may result in indebtedness. According to Lee and Mori (2019), luxury consumption in particular motivated by conspicuous consumption makes a significant contribution to indebtedness. Conspicuous consumption causes individuals to consume beyond their economic resources, which increases the amount of debt. On the other hand, there is no significant relationship between Romanian and Spanish participants in terms of the situation of indebtedness.

All participants who think that they won't be financially secure in the future are more likely to purchase luxury goods than those who think that they will be financially secure in the future ($p = 0.034$ with the positive β coefficient of 0.730 for Romanian participants; $p = 0.43$ with the positive β coefficient of 0.680 for Spanish participants; $p = 0.55$ with the positive β

coefficient of 0.860 for Turkish participants). The result shows that individuals who have negative future expectations about their finance have higher demand for luxury goods than those who have positive expectations about their future financial situations. Compensating for feelings of powerlessness expected for future may increase the demand for luxury goods although it is not a rational economic behavior. The result shows us that status consumption is an important determinant for luxury consumption. Consumers may purchase goods and services for the status they confer; regardless of that consumer's objective income or the level of social class. Consumers also vary according to how much they want to desire prestige by consuming status goods (Eastman et al. 1999). The study conducted by Sivanathan and Pettit (2010) supports the result of this study. They showed that threatened individuals consume status goods to restore their self-worth. This result also confirms the study conducted by Koo and Im (2019). They found that powerless people had a tendency to purchase luxury brands to compensate for feelings of powerlessness and investigated its implications in the retail industry.

Table 4. Regression Result Analysis

| Variable | Countries | | | | | |
|---|-----------|------|---------|------|-----------|------|
| | Romania | | Spain | | Turkey | |
| | β | p | β | p | β | p |
| Gender | | | | | | |
| Female | -1.120*** | .001 | -.170 | .597 | .293 | .281 |
| Male (<i>reference category</i>) | | | | | | |
| Income | | | | | | |
| <€800 | -.230 | .521 | .333 | .274 | .874*** | .003 |
| >€800 (<i>reference category</i>) | | | | | | |
| Spending according to personal budget | | | | | | |
| Yes | -.987*** | .001 | -.859** | .015 | -1.152*** | .000 |
| No (<i>reference category</i>) | | | | | | |
| Carrying financial debt during the lifetime | | | | | | |
| Yes | -.312 | .328 | .263 | .469 | 1.250** | .011 |
| No (<i>reference category</i>) | | | | | | |
| Being financially secure in the future | | | | | | |
| No | .730** | .034 | .680** | .043 | .860* | .055 |
| Yes (<i>reference category</i>) | | | | | | |
| Constant | 1.473*** | .003 | 1.089** | .029 | 1.459*** | .008 |
| Classification percentage | 68.5 | | 66.3 | | 74.5 | |
| Nagelkerke R ² | .172 | | .117 | | .203 | |

* $p < .10$, ** $p < .05$, *** $p < .01$

Table 5 represents the results of the independent t-test. Results show that Romanian participants who demands luxury goods have lower willingness scores ($M = 1.51$, $SD = 1.51$) than Spanish ($M = 2.87$, $SD = 2.71$) and Turkish participants ($M = 2.85$, $SD = 2.05$). The independent t-test finds this relationship to be significant, $t(300.84) = -6.68$, $p < 0.01$ for Romanian and Spain participants, and $t(557.72) = -8.57$, $p < 0.01$ for Romanian and Turkish participants. Spanish and Turkish participants are more likely to demand luxury goods than Romanian participants. There is no statistically significant relationship between Spanish and Turkish participants in terms of demanding for luxury goods, $t(346.26) = -0.085$, $p > 0.05$.

Table 5.Result of Independent t-test for Country Comparison

| Groups | n | M | SD | t-value | p |
|----------------|-----|------|------|---------|-------|
| Romania | 248 | 1.51 | 1.51 | -6.68* | .000 |
| Spain | 202 | 2.87 | 2.71 | | |
| <i>Romania</i> | 248 | 1.51 | 1.51 | -8.57* | .000 |
| Turkey | 314 | 2.85 | 2.05 | | |
| Spain | 202 | 2.87 | 2.71 | 0.085 | 0.933 |
| Turkey | 314 | 2.85 | 2.05 | | |

* $p < .01$

5. Conclusion and Implications

The results suggest the importance of positive economic behavior. Individuals who spend according to their personal budget have lower demand for luxury goods. It can be supposed that positive economic behavior has a significant impact on reducing luxury good purchase. This study shows us that the demand for luxury goods is higher for low-income individuals. It can be concluded that being in low-income classes has an impact on purchasing status goods. Damaged self-esteem of low-income households is restored by status goods. This study also concludes that negative future expectations on individual finance increase the demand for luxury goods. Compensating for feelings of powerlessness on negative financial expectations of the future might cause this irrational economic behavior, and it might increase the demand for luxury goods.

The results have some important contributions to the literature and companies in the luxury market. This study examines the purchasing behavior of luxury goods in three countries including Spain, Romania and Turkey, and shows that there are several factors affecting the demand for luxury goods. Income level is important to determine the demand for luxury goods, but it is not an only factor. There are also psychological factors that need to be considered by companies in the luxury market. This study provides valuable contributions to

the companies that try to change their sale strategies and increase their market share as well as adjust their communication strategies to fit the luxury market.

The results have important implications for corporate communication strategy because the possible changes of determinants of luxury demand change the strategies within companies. Considering the impact of corporate communication on the development of companies and sustaining of corporate identity and brand image, determining the factors of luxury demand contributes possible innovative effects on corporate communication. Fazeli et al. (2019) indicate that online luxury purchase is a unique context in comparison to in-store shopping. The promotion-focused consumers have an increased shopping frequency for purchasing luxury goods online.

This study also provides several determinants for luxury goods purchase. Thus, these determinants can be effective in developing advertising efforts and increasing digital purchasing. Researchers studying on luxury consumption can benefit from the results of this study and may engage in a more extensive research effort for later cross-country studies.

Although this research makes important contributions to the understanding of purchasing luxury goods, it has some limitations. First, the study only includes respondents from Romania, Spain and Turkey. It may be reached different results if some other countries are included in possible future researches. Therefore, the results may not be generalizable, and further research should be conducted if the findings of this research also apply to other countries. Second, this research focuses on some selected socio-demographic characteristics such as gender, income, and future economic expectations. Future studies might involve possible determinants likely to impact on purchasing luxury goods.

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