

Empirical Generalization on Luxury Fashion Handbag Brand Value Perceptions

Izzal Asnira Zolkepli¹, Azizah Omar^{1*}, Siti Nur Khairunnisa Mohamad Tahir¹,
Nurul Syazwani Zainol¹

¹ Universiti Sains Malaysia, Pulau Pinang, Malaysia

*Corresponding Author: aziemar@usm.my

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Abstract: *Deliberation on consumer consumption choice is continuously converging on the theory of consumption value. Although previous researches have addressed the question of whether value and cost formulate consumer perception in association with luxury fashion handbags, there is considerable uncertainties in how different societies, generation and cultures relate to the conspicuous goods' consumption. Luxury fashion handbags have emerged in the global market industry with the values offered. Set against this background, this study examines the brand value perceptions with regards to purchasing luxury fashion handbags among female millennials in Malaysia in order to stem the substantial empirical generalizations in the emerging market as hypothesised by Shukla (2012). This study analyses a dataset from different generational background based on three brand values with two antecedents of each value, which are social values - conspicuous and status; personal values - hedonism and materialism; and functional values - uniqueness and price-quality. A total of 384 females, aged between 31 and 40 who have purchased and owned luxury handbags were selected through purposive sampling. Although the original model replicated well, similar findings were not observed. The results revealed that social (conspicuous and status) and functional (uniqueness) directly influence the purchasing behaviour of female millennials. In contrast, the findings closely reflect developed markets occasion from Shukla's original model. Paradoxically, the effect of global village and globalization of markets has produced greater similarity on how female millennials in Malaysia perceive luxury fashion handbags. The results show an important impact of global culture indicating greater tendency on the young segment's consumer attitude.*

Keywords: Luxury Brand, Luxury Handbags, Theory of Consumption Value, Purchase Behavior, Customer Perceived Value

1. Introduction

Acquiring and exhibiting luxurious items are an important part of the modern lifestyle in both developed and emerging societies. The evolution in the trajectory of luxury brands in the recent market reflects these changes. Once known as superior and luxury consumption meant for the elitist is now offered to the masses, adding complexity to its public aspects. Due to the swift increase of spending on luxury fashion products among consumers, it is important to understand what motivates them to purchase luxury brand products (Kasuma, 2016). Luxury fashion brands are often portrayed as an essential cue to determine the sense of values and

wealth in society. Luxury fashion brands are defined as brands with a prestigious image in the market with excellent craftsmanship, premium price and able to create an inspiring relationship with the consumers (Ko et al., 2019). Moreover, luxury fashion goods can be seen as handbags, jewellery accessories, clothing, perfume, or watches which consumers display or utilise, and have functional benefits along with bringing status and prestige to the owners (Shteyneker et al., 2019). In terms of luxury fashion handbags, these are known to be exclusive, and each type of brand exemplifies its own distinctiveness in an exclusionary way, and can also be a great asset for investments (Anggraeni & Buntario, 2019). In Malaysia, the growth of the luxury market is blooming with the presence of luxury brands such as Louis Vuitton, Burberry, Prada, Gucci and Emporio Armani (Suha & Sharif, 2018).

The luxury industry continues to grow and is considered as one of the most profitable markets in the world (Shukla & Purani, 2011; Hennigs, Wiedmann, Klarmann, & Behrens, 2015; Wu, Chaney, Chen, Nguyen, & Melewar, 2015). According to Transparency Market Research Analysis (2018), the luxury handbag market is one of the dominant forces in the market revenue of Europe amounting to USD5,215.3 million in 2018 with the expectation for the market to grow by 10% in 2026. Interestingly, in India, the market for luxury goods was around USD10.115 million in 2019 and is forecasted to increase annually by 2.6% (CAGR 2019 – 2023) as Louis Vuitton, Hermes, and Gucci become the three top luxury brands in India, which indicates the domain market for India's growth (Tak, 2020). On top of that, with the growth of luxury products in Eastern Europe, Western Europe, Asia Pacific, Middle East, and North America, Asia Pacific has an extraordinarily promising market to grow steadily for the upcoming period (Bahal & Dave, 2018). Additionally, according to (Hundekari, 2019), global luxury market is now growing at 5% each year (USD1.3 trillion), and India as one of the countries with the fastest growing rate of luxury market and is expected to rise from USD39 billion in 2019 to over USD200 billion by 2030 (Jain, 2019). Thus, luxury fashion goods are undoubtedly one of the most proceeding roaring businesses in diversify markets from different countries.

Since the past decade, previous research have shown interest in apprehending the reasons behind consumers' purchasing behaviour in the luxury brand segment and how luxury brand value perceptions affect purchasing behaviour (Latter, Phau, & Marchegiani, 2010; Wu et al., 2015; Vijaranakorn & Shannon, 2017). Nevertheless, to date, due to the intricacy of luxury brand value perceptions in the emerging high-end market and its association with the purchase behaviour of luxury fashion brands that are highly affected by the modern demanding society, further investigation is highly needed. From the consumers' perspective, luxury fashion products are often perceived as high quality due to the unique craftsmanship which allows them to form a higher intention to purchase luxury fashion brands as they are assured with the symbolic, experiential, and functional values that they can gain from the luxury purchase experience (Grace et al., 2021). With the roaring growth for luxury fashion handbags in the 21st century, it is viewed as a long-time investment and lifestyle for bags with designer labels that are beneficial in the long run (Semuel & Sampurno, 2019).

Along with the global demand for luxury brands, luxury consumption has seen to increase rampantly over the years, together with the mushrooming of international luxury brands opening their stores in the Malaysian market. Universally, the most significant and biggest consumer generation in purchasing products is the millennial group (Stepień et al., 2018), as this specific cohort takes over roughly 30% of the global population (Su et al., 2019). In Malaysia, regardless of the decrease of confidence among Malaysian consumers towards the economic growth, it is reported that the demand for luxury brands for Malaysian consumers is

rising (Euromonitor, 2020). With the remarkable rise of interest for luxury fashion goods in developing countries like Malaysia, millennials are seen as an important market due to their demand for luxury brands (Shaari, et. al, 2022). Furthermore, a study by Deloitte (2017) illustrated that millennials have a significantly higher interest (63%) of purchasing luxury products compared to older generations (36%), which displayed that millennials play a big part in contributing to the growth of luxury brands.

Furthermore, several brands have launched extensions of their brand line addressing to more hype, trendy, and casual luxury consumers, putting the high-fashion industry in the limelight than the usual street fashion (Som & Pape, 2015). This supports the notion that strong and positive brand reputations enhance consumers' reputation; hence, convincing them to purchase luxury fashion brands regardless of economic background. With regards to this, Shukla and Purani (2011) alleged that the appetite for luxury goods is not limited only to developed countries and wealthy consumers but is growing substantially in developing economies like Malaysia and its neighbouring countries.

Therefore, this study is intended to intensify the theoretical reasoning related to the pertinent role of brand value perceptions in luxury brand consumption via three main value perceptions, namely social, personal, and functional values. It studies how the antecedents of brand value perception such as conspicuous, status, hedonism, materialism, uniqueness, and price-quality values influence luxury brand purchasing behaviour among high-end consumers, specifically female millennials, in emerging economies like Malaysia. With this in mind, it explores the underlying motivation of female Malaysian millennial consumers in order to purchase and take pleasure in the possession of luxury fashion handbags from the perspective of the theory of consumption values and to understand consumer behaviour towards luxury fashion handbags.

2. Literature Review

Luxury Fashion Brands Consumption Behaviour

Luxury brands are generally defined as being relatively rare and exclusive (Phau & Teah, 2016). Petravičiute et al. (2021) explained that luxury and noticeable are indistinguishably associated even though luxury can portray dissimilar meanings and things depending on different people and their values. Hennigs et al. (2015) added that the luxury itself is highly subjective and situationally dependent. And so, luxury products are usually labelled as exclusive, which is priced at a premium that brings prestige to the owner (Amatulli & Guido, 2010; Sreejesh, Sarkar, & Roy, 2016; Vijaranakorn & Shannon, 2017). Luxury consumers are often attracted to luxury brands that offer great quality to secure longevity, uniqueness, guaranteed function, and can meet the generated expectations as luxury always gives the impression of high quality as well as portraying aesthetic value (Kasuma et.al, 2016). Different generations have different preferences and consumers from millennial group with a high level of self-confidence, which is why they prefer luxury brands especially from international brands (Shaari et al., 2022). Their purchase decisions are mostly dominated and made by intangible benefits rather than functional attributes (Amatulli & Guido, 2010; Kumagai & Nagasawa, 2017).

Moreover, the rapid growth of luxury product consumption in luxury markets among millennials portrays them as consumers with high preference towards reputable luxury goods and willing to splurge extra money in order to boost their reputation, eminence, and image (Shaari et al., 2022). Correspondingly, another study from Kasuma et al., (2016) indicated that 200 respondents from the millennial generation showed that social, individual, financial, and

functional values are crucial determinants for the consumers' intention to purchase luxury fashion handbags. For example, in maintaining the image of exclusivity and poshness in consumers' eyes, luxury fashion brands such as Louis Vuitton and Chanel rarely offer discount for unsold products at the end of the season (Choi & Lee, 2016). They destroy unsold stock rather than offering discount to prevent the potential devaluation for the brand (Lu & Mischel, 2015).

In relation to exclusivity, affordability is another important variable that highly correlates with luxury brand purchasing. It is logical that wealthy people are much more likely to engage and purchase luxury fashion brands since they have greater disposable income and can afford to purchase luxury brands (Kim & Ko, 2010; Vijaranakorn & Shannon, 2017). They perceive a greater need in preserving self-image through luxury goods. However, there is also evidence that luxury brands are also purchased by middle- and lower-class consumers to portray a certain level of elegance, confidence, and recognition in their living community (Shukla, 2012; Lee, Choo, & Lee, 2015). Luxury consumption was once known to be possessed by wealthy and prosperous consumers, but with the increased demand of luxury goods to experience the feeling of self-satisfaction and pleasure, this group is no longer the key player in the luxury market as less lavish consumers now contribute big parts in the luxury market (Kim et al., 2020). This is aligned with Ashraf et al. (2017) who mentioned that the status of luxury consumption nowadays is alternating, as luxury brands are no longer circumscribed for only the elite classes but also for consumers in working and lower middle classes. Previous research have explored luxury consumption among consumers from personality (Workman & Lee, 2010), brand consciousness (Liao & Wang, 2009), and self-motivation perspectives (Tangney, 2002). Nevertheless, in luxury fashion goods among Malaysian adults, Ting et al. (2018) stated that Malaysian consumers purchase luxury products based on a significant influence from friends and families.

In a way, consumers believe that luxury fashion products contribute to developing their self-reputation and connect them with the desired social group, position, and self-image (Nguyen, Wu, & Chen, 2016). Another study by Kim et al. (2020) also highlighted social and individual values have influenced millennials in China to purchase luxury fashion goods, where the need for uniqueness is a vital indicator that positively impacts both high and low-income millennials. This is aligned with a study from Burnasheva et al. (2019) found that millennials from Russia and Korea are likely to pursue the need for uniqueness when purchasing luxury products. Although affordability affects the purchasing intention, self-reputation and social factors contribute towards a certain extent of purchase intention.

Theory of Consumption Values

Theory of consumption values focuses on product values and related trade-offs as perceived by consumers. The underlying supposition of theory of consumption values is to observe and view consumers' purchase decision as an assimilated function of variegated consumption values (Amin & Tarun, 2020). Kalafatis et al. (2010) explained that the theory of consumption values (TCV) influences the conceptions of consumers' perceived values. Consumption values concept fundamentally encircles with various ways when a consumer decides on a specific brand or product and the brand's ability to fulfil consumers' needs along with the high value (Sharma et al., 2021). Additionally, this theory is implemented as it is fitted to describe how consumers' consumption behaviour is impacted by social, functional, emotional, conditional, and epistemic values (Shin et al., 2020). The theory argues that consumers make decisions based on the summation of perceived consumption values which can vary on conditions and circumstances. Perceived value is known as the overall consumers' appraisal of the product's

utility essentially to display what will be given and received (Zeithaml, 1988; Shukla, 2012). Past studies explained perceived value as a precursor for different behaviours and customers' behavioural intentions (Wiedmann, Hennigs, & Siebels, 2009; Shukla, 2012; Hennigs et al., 2015).

With respect to the luxury fashion industry, studying and observing the consumption patterns in blooming markets is critical due to the growth of consumption for luxury good (Shukla, 2012; Ng, 2013; Kumagai & Nagasawa, 2017). Motivated by Wiedmann et al. (2009) and Shukla (2012), this study employs the variables used in their study to be replicated in the current study context by taking into consideration the country's background and consumer characteristics. It includes social (conspicuousness and status), personal (hedonism and materialism), and functional (uniqueness and price-quality perceptions) value perceptions in influencing the purchasing behaviour of luxury fashion handbags.

The decision to choose a luxury brand is most likely influenced by user-perceived values (Wottrich, et al., 2018). The theory of consumption values (Sheth, et. al., 1991) has provided great explanations for the values perceived during consumption, justifying its inclusion. As a result, the goal of this study is to investigate how consumer values influence character evolution and luxury brand loyalty. This study investigated if expectations for an expensive brand is an alternate method by which values motivate good responses.

Theoretical Framework and Hypothesis

Using the frameworks by Wiedmann et al. (2009) and Shukla (2012), the research model proposed the hypothesized relationship between brand value perceptions and purchase behaviour of luxury fashion handbags among millennials, as depicted in Figure 1. This study explains the influence of perceived brand values on purchasing behaviour. Further, this study identifies which value to hold as a strong predictor towards purchasing luxury fashion handbags in the imminent market in Malaysia.

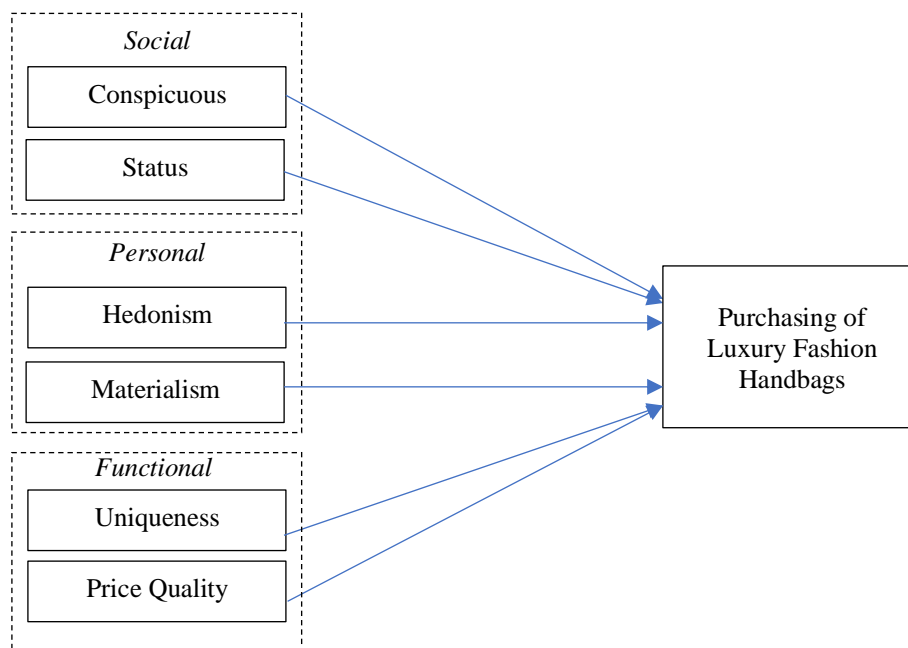


Figure 1: Research Model

In the theory of consumption values, social value is referred as the perceived utility that a person gains from engaging with luxury products or services. For example, the image of prestigious and conspicuousness affects a person's choice in purchasing a luxury item (Vigneron & Johnson, 2004; Shukla, 2012). Under this umbrella, the possession of luxury branded items is vital for millennials as an indicator to show that they are highly self-expressive and to make a good impression or conception on others (Shaari et al., 2022). Furthermore, the prestigious image displayed by luxury fashion products epitomizes why the consumers prefer luxury brands due to their well-known high quality, giving benefits in terms of functional and emotional value as well as the worthiness of purchasing the products (Petraviciut et al., 2021). Fashion designer handbag is eye candy and commonly worn for social events or open spaces. Consumers purchase those luxury handbags to impress other people, with the intention of getting seen and noticed from the public.

Conspicuous value strengthens the impression of competence and wealth effect (Shukla, 2012). The growing equality (between high-class individuals and middle- or lower-class individuals) is the fundamental reasoning that motivates bottom-tier consumers to purchase luxury products and spend on distinct for them to be ahead of others. These two values (conspicuous and status) are the values that people want to present to the society where they want to acquire social status in a certain degree or to connect themselves with social groups that are higher than them. The brand name's choice is strongly associated with one's social status. Therefore, it leads to these hypotheses:

H₁ - Conspicuous value is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

H₂ - The status value is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

On the other hand, personal value incorporates self-personality, materialistic, and hedonic values (Shukla, 2012). As such, the internal (hedonism) and external (materialism) aspects of the self (Hirschman & Holbrook, 1982) may turn out to be more eloquent. Luxury fashion goods allow consumers to experience a sense of boldness and increase one's reputation (Wongsawan & Nuangjamnong, 2021). Some consumers may purchase luxury handbags because they want to experience achievement and gain reassurance for disenchantment or is also familiar as retail therapy. This satisfying feeling of fulfilment represents the apparent subjective utility and naturally tempting properties obtained from the purchase and usage of a luxury brand as refreshing emotions and compelling states are gained from satisfaction (Salehzadeh, Pool, & Soleimani, 2016). Additionally, Hirschman and Holbrook (1982) circumscribed hedonic consumption to be the behaviour of a consumer that is multi-tangible, full of dream and creative energy, that involves emotive viewpoints towards the product's application.

Materialism is a personality-like trait that is used to see different possessions among different people and materialistic consumers often use their product choices based on happiness, status, and level of success together with their personal value (Tokgoz, 2020). Moreover, materialistic consumers utilise belongings or possessions as a strategy for comparability to others to show and venture who they think they are (Basar, Turk, & Unal, 2015). Materialism is a distinctive attribute that consumers seek prior to purchasing behaviour around the globe (Belk, 1988; Shukla, 2012; Chu, Kamal, and Kim, 2013). Based on this, the following hypotheses are developed:

H₃ - Hedonism value is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

H₄ - Materialism value is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

Evidently, luxury handbags offer functional value in which they are seen to be practically serving and used the intended purpose, to offer the ease of use for consumers, enhanced the specialty and quality (Shukla, 2012; Mamat, Noor, & Noor, 2016). Moreover, luxury handbags are also represented as a symbol of prosperity and elegance of economic and prestigious as consumers use them to show off their personal preferences instead of just functional value (Pajić, 2019). The luxurious characteristics are attached to the handbag with a reasonable degree of pleasure that excites consumers for further needs, assortment, and development (Wiedmann et al., 2009; Benedetto, 2017). Ma, Fang, Zhang, and Nie (2017) affirmed that the uniqueness and inspirations ingrained in luxury brand are stimulated by a wealthy impression that is always desired by others. As such, it explains that certain individuals respond differently to hold the perfect level of distinctiveness from others in the spot where they strive to be.

Luxury brand consumers trust that those products that they perceived as a luxury has high product quality. Amatulli, Costabile, De Angelis and Guido (2017) believed that quality is the primary approval in respect to luxury products, trailed by craftsmanship, the aesthetic values and outlines. Kasuma et al. (2016) explained that luxury bags such as Hermes and Louis Vuitton are known for high-ticket pieces in the world and are also a great opportunity to invest due to their superior quality and stitching. More than that, luxury brands are portrayed as exclusive due to the brand name themselves and logos which provide meanings and act as a luxury symbol. Seo and Buchanan-Oliver in 2015 found premium quality and aesthetic value have been the primary motivation behind why consumers opt to purchase luxury brands.

Notwithstanding the price value of luxury brands, Beverland (2005) proposed that price along with quality must be treated as joint values since luxury brands have intrinsic characteristics of high price and wonderful quality. Wiedmann et al. (2009) added that the superior quality of luxury brands should be acknowledged as having a competitive price. For that reason, instead of separating the price dimension differently from quality, this study adheres to Shukla's (2012) approach and measure price-quality perceptions concurrently as a single dimension. Hence, it is hypothesized as:

H₅ - Uniqueness value is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

H₆ - Price-quality perception is positively related to the purchasing behaviour of luxury fashion handbags for the Millennials.

3. Methodology

Measurements

This study is quantitative and cross-sectional in nature. A self-administered questionnaire was developed based on previous literature on purchase behaviour and brand value perceptions. The questionnaire consisted of three sections: (1) Demographics, (2) Purchase Behaviour, and (3) Brand Value Perceptions. Purchase behaviour is defined as thoughts, feelings, and actions that individuals employ to decide and purchase a product or service to fulfil their wants and desires (Khanwale, 2015). Replicating Shukla (2012), the measurements for brand value perceptions were adapted to measure conspicuous, status, hedonism, materialism, uniqueness,

and price-quality values as elaborated in Table 1. All items were measured on a 5-point Likert scale (1 = “Strongly disagree” and 5 = “Strongly agree”). With regard to the demographic information, respondent’s age, marital status, occupation, and level of income were also asked.

Table 1: Measurement of items

Dimensions	Questions
(Social) Conspicuous	Luxury handbags show to others that I am sophisticated.
	Luxury handbags indicate wealth to me.
	By purchasing, luxury handbags indicate a symbol of achievement to me.
	By owning luxury handbags attract attention.
(Social) Status	By having luxury handbags indicate a symbol of respect to me.
	I buy luxury handbags because it represents status.
	Luxury handbags are important to me because they make me feel accepted in my work circle.
	Luxury handbags will increase my social status.
(Personal) Hedonism	By owning luxury handbags would make others perceived me with high status.
	By having luxury handbags would make me satisfied with my status.
	While shopping for luxury handbags, I feel the excitement of the hunt.
	When shopping for luxury handbags, I am able to forget my problems.
(Personal) Materialism	When in a bad mood, shopping luxury handbags enhance my mood.
	When shopping for handbags, I will give full concentration and focus only at the luxury handbags.
	When shopping luxury handbags, I feel satisfied with myself on that particular day.
	By purchasing, luxury handbags will increase my happiness.
(Functional) Uniqueness	It is very important to me to owned luxury handbags.
	I am willing to spend my money on the latest edition of luxury handbags.
	It sometimes bothers me that I can’t afford to buy all the luxury handbags that I want.
	It sometimes upset me when I couldn’t be the few to own the limited-edition luxury handbags.
(Functional) Price-Quality	Luxury handbag is special and unique.
	I have collections of special and limited-edition luxury handbags.
	Luxury handbags create a personal image that cannot be duplicated.
	I like to own new luxury fashion handbag first before others do.
(Functional) Price-Quality	When luxury handbags of a certain brand that I like become popular among others, I will avoid buying or using it.
	I know that luxury handbags are of superior quality.
	I believe luxury handbags are of premium craftsmanship.
	I believe luxury handbags that are charged with higher price indicate its higher quality.
(Functional) Price-Quality	I have to pay more in order for me to own the best luxury handbags.
	I buy luxury handbags because it can last longer compared to the quality of non-branded handbags.

Sample and Data Collection

A total of 400 female Malaysian Millennials were selected using a non-probability sampling technique in which units of the sample were selected based on the purposive sampling. A screening question that demands the respondents to disclose their luxury handbag ownership with at least one luxury brand enables them to be eligible for this study. Thus, respondents who never purchase luxury handbags are excluded from the analysis. After the elimination of incomplete responses and unsuitable respondents, 384 usable responses were employed for further data analysis.

With respect to the luxury products, recent statistics reported that female consumers are the important market segment for luxury brands especially for fashion handbags (Chu et al., 2013; Kim & Lee, 2015). They are likely to spend a great number of incomes on luxury products as a sign of monetary accomplishment and motivations to exhibit their success with high-priced luxury goods (Kim, Yoo, Choi, Kim, & Johnson, 2011). Thus, it is crucial to focus on the women market segment for a more comprehensive view of luxury handbag purchasing behaviour.

4. Results

Sample Characteristics (N=384)

Most of the respondents were aged between 31 and 40 years old (38.5%) and worked in the private sector (79.4%). The majority were married (74.7%) and 43.5% reported their level of income is between RM3,000 and RM4,000. Out of 384 female Malaysians, the majority of them (29.4%) have purchased and owned at least two luxury handbags. Based on the screening question, it showed that 192 respondents (50%) preferred Coach, followed by Christian Dior (n=116, 30.2%), Michael Kors (n=114, 29.7%), Louis Vuitton (n=109, 28.4%), and Gucci (n=107, 27.9%).

Reliability Analysis and Descriptive Statistics

Before testing the hypothesized relationships, a reliability analysis was conducted to assess the satisfactory level of scales and measurement items. Cronbach's alpha was used as a reliability coefficient to specify how well the items in a set positively correlated to each other (Sekaran, 2003). The closer Cronbach's alpha is to 1 explained the higher internal consistency reliability. The results of reliability analysis are presented in Table 2 that propose a satisfactory internal consistency for all the constructs since the Cronbach's alpha coefficients were close to and bigger than the standard alpha of 0.70 (Nunnally, 1978). Additionally, Sekaran and Bougie (2010) noted that applying descriptive analysis such as mean, standard deviations as well as variance was acquired for the interval-scaled independent and dependent variables.

Table 2: Results of Reliability Analysis and Descriptive Statistics

Dimensions	Cronbach's alpha (α)	Mean	Standard Deviation
Purchase Behavior	0.656	3.994	0.499
Conspicuous	0.700	4.171	0.574
Status	0.832	3.863	0.739
Hedonism	0.732	3.787	0.635
Materialism	0.803	3.809	0.653
Uniqueness	0.726	3.773	0.614
Price-Quality	0.828	4.531	0.712

Hypotheses - Testing Results

The coefficient of determination (R^2) value is 0.245 (24.5%) which indicates that the variation in purchase behaviour of luxury fashion handbags can be described by the six values of brand value perceptions. Next, the correlation analysis was performed via Pearson correlation. Pearson correlation coefficient (r) was applied to test the hypothesis with the linear relationship between two variables. However, if no linear relationship exists, it is considered as a null hypothesis. From this test, the highest correlation between values and purchase behaviour was Uniqueness (IV5, $r = 0.369$, followed by Status (IV2, $r = 0.333$), and Conspicuous (IV1, $r = 0.301$) which signify moderate relationships. The other three values showed low relationships as presented in Table 3 (by looking at the first two columns: Variable and DV).

Table 3: Results of Pearson Correlation

Variable	(DV)	(IV1)	(IV2)	(IV3)	(IV4)	(IV5)	(IV6)
DV	1						
IV1	0.301**	1					
IV2	0.333**	0.500**	1				
IV3	0.198**	-0.017	0.158**	1			
IV4	0.244**	0.116**	0.142**	0.644**	1		
IV5	0.369**	0.082**	0.153**	0.338**	0.383**	1	
IV6	0.133**	0.028	0.096	0.248**	0.159**	0.264**	1

Note: DV= Purchase Behavior, IV1= Conspicuous, IV2= Status, IV3= Hedonism, IV4= Materialism, IV5= Uniqueness, IV6= Price-Quality.

**Correlation is significant at the 0.01 level (2-tailed).

*Correlation is significant at the 0.05 level (2-tailed).

Next, with the aim to establish dependence (cause-effect) relationships between two or more variables, multiple regression analysis was administered. The results revealed that out of six hypotheses, three hypotheses were supported as depicted in Table 4.

Table 4: Results of hypotheses-testing

Hypotheses	β value	p-value	Decision
H1: Conspicuous \rightarrow Purchase Behavior	0.176	0.001	Supported
H2: Status \rightarrow Purchase Behavior	0.186	0.000	Supported
H3: Hedonism \rightarrow Purchase Behavior	0.027	0.663	Not Supported
H4: Materialism \rightarrow Purchase Behavior	0.068	0.266	Not Supported
H5: Uniqueness \rightarrow Purchase Behavior	0.287	0.000	Supported
H6: Price-Quality \rightarrow Purchase Behavior	0.017	0.714	Not Supported

5. Discussion and Implications

Findings from this study suggest insights which are considered as important. First, this paper responds to the call for further research in non-Western countries to study the purchasing behaviour of the women market segment (Wiedmann et al., 2009; Shukla, 2012) and enriches the understanding towards luxury brand value perceptions in the Malaysian luxury consumers context in the handbag product category. The results also demonstrated significant impacts of social and functional values especially in terms of conspicuous, status, and uniqueness value of luxury brand perceptions. As such, the purchase behaviour for luxury fashion brands, particularly luxury handbags purchase can be predicted based on said values.

Second, this study agrees with research by Wiedmann et al. (2009) and Shukla (2012) that investigated the insignificant connection of personal values and purchase behaviour. For instance, Wiedmann et al. (2009) revealed that consumers view hedonic value aspects as being irrelevant since they perceived that individual needs are more crucial compared to the desire to give a great impression to others. On the other hand, Shukla (2012) noted that hedonism value as part of personal values has no significant impact on purchase decisions on luxury goods in emerging markets. Since Malaysia is an emerging market and represents a collectivist society, the culture is often focused on modesty and self-effacement in purchase consumption to control the potentially negative repercussion of envy from other people. In Malaysia, the number of international fashion brands especially those that are in malls is increasing, which signifies that consumers in Malaysia do shop for luxury branded goods (Ashraf et al., 2017).

Besides, the findings from this study show that they are aligned with other previous studies and provide support for the Functional Theory of Attitude, which was developed by Katz in 1937, predicts the possibility of luxury consumption is commonly guided by these values; social and

functional. This fact also confirms and extends the work by Kim et al. (2020) that emphasized social value is a key driver especially towards Chinese millennials in influencing their luxury goods purchasing behaviour. Previous researchers, such as Wiedmann et al. (2007), have not related face-saving value in their studies of luxury consumption among consumers especially towards the idea of luxury perception. This act is an attempt to attune to affluent lifestyles and to distinguish themselves from non-affluent lifestyles. Similarly, Jain (2021) mentioned the role of social and conspicuous value to have a positive impact towards consumers' purchase decision on luxury products. The author highlighted that consumers decided to purchase luxury brands in order to display their achievement and show their social image towards others.

With regard to the managerial implications, this study contributes remarkable knowledge on brand values via three main constructs, namely social, personal, and functional. With antecedents of six values to represent brand value perceptions of luxury consumption, it provides a comprehensive view for marketers and luxury researchers in understanding consumer perceived values. Luxury marketers specifically can fully utilise these findings into planning the latest marketing strategies towards the target market focusing on the three constructs (Grace et al., 2020). Therefore, by highlighting the functional together with social values, Salem and Chaichi (2018) mentioned that marketers should be focusing on how to help customers to reflect their characteristics and image with a customization strategy so consumers can express their personality. Luxury handbags definitely help consumers to boost their self-esteem along with giving a sense of comfort and belonging to not only people who are financially stable, the desire to show off, gain acceptance from certain people, and also to reward themselves. Consequently, the luxury handbag market has proved to be one of the leading markets globally (Pajić, 2019).

Interestingly, uniqueness from functional values showed the strongest predictor to purchase behaviour of luxury fashion handbags in Malaysia. Aligned with the study by Naumova (2019), the French perceived that uniqueness is pertinent for them as they love the pleasure of owning luxury products as a symbol of perfection because it displays a sense of distinctiveness by the presence of the snob effect of French behaviour. Another study by Aw et al. (2021), also believed that consumers prefer a certain type of luxury to express their social identity towards others as a signal of wealth and possession or superior status to distinguish themselves from ordinary people. This is in line with a previous study from Petraviciute (2021) that revealed consumers choose to purchase luxury brands because they are most likely to be affected with the brand's ability in helping them to achieve their wish for higher status and power-related values. Contrary to a study by Shukla (2012), the uniqueness value is highly favoured in Western developed markets to satisfy the urge for differentiated luxury consumptions than consumers in emerging markets such as Malaysia. The possible explanation is related to the exposure of the internet that creates a world without boundaries.

It influences the Malaysian consumers to look at the brand values in terms of uniqueness before purchasing luxury handbags. The search for the uniqueness value of luxury handbags is now applicable to the emerging markets as the consumers are more open-minded and show a sense of craving for foreign luxury products (Sreejesh et al., 2016). Compared to other brand values, uniqueness as part of the functional values is considered as a universal trait and scholars often conduct independent studies to measure need for uniqueness among consumers (CNFU) (Tian, Bearden, & Hunter, 2001; Ruvio, Shoham, & Bencic, 2008; Ma et al., 2017).

6. Limitations and Future Research

An abiding concern in marketing theory is related to consumer willingness to purchase a product/service. The preceding works on marketing research have repeatedly questioned the interpretation of willingness to purchase or purchase intention as comparable to the actual purchase behaviour. Carrington, Neville, and Whitwell (2010) argued that the purchase intentions and behaviour gap is important to researchers and marketers, yet it is poorly understood. Thus, this study wants to recommend further research to be conducted to incorporate a holistic approach in explaining purchase behaviour by taking into consideration the purchase intention, Attitude-Behavioural-Control (ABC) and situational context.

Mixed methods research that combines both qualitative and quantitative research approach may also be employed to improve the proposed research model and potentially increase the statistical significance of hypothesized relationships. In fact, it would be interesting to conduct the same study in other countries (Western vs. non-Western, developed vs. developing) as the cultural differences may add some insights to the existing literature. For instance, as this study was conducted in Malaysia, other rising economy markets with possibly high luxury consumption and expenditure must be studied in relation to the countries' preferences of luxury products, but comparisons and differentiation among contrasting cultures would invite a profound academic interest.

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