

Value Creation of Luxury Brands for Consumers

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Abstract:

Nowadays brands are recognized as main king of saving of the present crises in the market. The main kings which isn't received easily for companies. But keep of brand in a better place is more difficult than receiving it in a place as a brand. Brands receive this importance as high improvement and stability in priority in market when they are valuable for their consumers. Consumers search gaining value as main actor of each market. According to science to this topic, brands especially luxury brands should be sensitive to this need of consumers and clients and also apply their whole try for changing this need to competitive advantage. According to the importance of this discussion, it is tried in the present research that evaluation of luxury brands is examined for consumers. Necessary data are collected by using questionnaire method in this research. Statistical sample of this research is 384 people among consumers of luxury brands in Kish Island based on volume formula of Kukran sample and the analysis method of the present research is structural equation technique which necessary analysis is considered by using AMOS software.

Keywords: Kish Island, Luxury Brand, Consumer Behavior, Value, Client

Introduction

In the recent year's consideration of companies widely changed from obvious assets to unobvious assets which are recognized as intellectual value of companies. On the other hand the brand gives consumer signs of product origin and keeps consumer and producer against rivals which try to produce the same production. To consumer, brand can be defined as the set of experiences which these experiences are made in all relation points of production or company (Ghodeswar, 2008,4). According to Lassar(1995) definition, brand special value, the priority of consumer of brand in comparison with other present brands is in a range of production. The reason of familiarity of brand special value is its strategic and important role in gaining competitive advantage and decisions of strategic management. The multiple researches showed that real value isn't in production or service but it is in the mind of real and potential consumers and brand makes real value in the mind of consumers (Kapferer, 2008). According to this concept which means making special value in the mind of consumers, the consideration of marketing managers becomes more and more for changing their products as a brand. Also

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nowadays being luxury is considered as a value for consumers that mixing the brand phenomenon and being luxury process causes making a special value for consumers.

Moreover these old luxury markets need a new method for targeting their consumers in the world till can manage their luxury use in different countries. They should know that luxury use in the countries which don't have recognition to being luxury is different with the present countries in Europe and America (Choo et al, 2012). The previous researches are presented common definition and concept of luxury consumer value (Christodoulides et al, 2009; Smith and Colgate, 2007; Tynan et al, 2009; Vigneron and Jahson, 2004; Wiedmann et al, 2009). According to the strategic landscape which is designed for luxury brands, it is supposed that brands makes up their presenting value based on the price of their production (Dubois and Duquesne, 1993). In fact making ratio between consumer value and brand value is a necessary topic (Zhang and Bloemer, 1993). Producing value for consumers is available by close relations which causes guiding and leading of characteristics such as: satisfaction, confidence, emotional responsibility and loyalty to consumers (Bakanaskas & Jakutis, 2010; Beek, 2009; Kaylex et al, 2009). So making a strong relationship through making value for consumer can produce a key factor for success (Choo et al, 2012). The main value of luxury brands can't be recognized only through social value and making reliability so that aesthetics and personality which have relation with experience and also struggling and emotional relation can be effective factors in making luxury brand value (Kapferer & Bastien, 2009). According to the present explanations, the goal of managing this research is introducing a framework for value creation of luxury brands for consumers and also considers the survey of effective factors on brand relations.

Theoretical background

Consumer behavior

Decisions making to buy by consumers study all of the selection procedures, using, products and services withdrawal, experiences and ideas by individuals, group and organizations for needs satisfaction and also surveying the effects of these procedures on customer and society (Havkinz and others ,2006,7) In other words,, consumer behaviors for purchasing includes a set of physical and mental procedures that start before buying and also it continues after consumption(Olson and Pierre 1999,110). McDaniel believes that consumer behavior analyzes the consumers purchasing decision making and how to use purchased goods or services (McDaniel ,2005, 12). When a product is purchasing, usually consumer follows a decision making process: detection information searching, options evaluating, buying decision, behavior after buying. These five stages illustrate a general process that consumer pass it from identifying a required product or service to evaluating and buying it. Therefore marketer must pay attention to the overall process of consumer purchasing behavior instead of only attention to the factors that cause purchase decision making (Masrouf and Shahriyari 2007, 93).

Luxury brand

If we want to count all of the characteristics of luxury brand, we will achieve a relatively summing up which maybe is not similar and is different for all of the consumers. But the researchers in this area achieved a common summing up between general characteristics of a luxury brand. Many researches have been implemented about luxury brand which in the most of these researches it is resulted that there is a relationship between luxury brand and high price and the behavior of the consumer of the prestige transformed him by purchasing that brand(Vigneron and Johnson, 1999; Yeoman and McMahan- Beattie,2006). In the recession

year 2008 luxury brand consumption remarkably reduced in developed countries, though luxury brands still continued to their growth in some of the developing economies such as China and Russia. For example Chinese considered three percent growth in the luxury brand consumption after universal recession and this changed them as third great consumer of luxury brands in the world (Chinadaily 2008) . Nueno and Quelch (1998) defined the luxury brand as a brand which its capability is higher than expected and it can shows the dignity and personality of the person. If we comprise essential products with luxury products, often luxury products emphasis on an image higher than what is observed. The reasons that are stated for these products to be luxury are as followings:

*Indicate individual's social position

*Interpret as a reward for own

*Cause to self-confidence (KMPG 2006)

Mentioned reasons indicate that luxury brands in comparison to the common brands or nonluxury brands transfer better image to the persons and its transferred advantages to him is more than common type. (Aiello et al., 2009,16; Hine 2010,17). So , what a person interpret as a luxury, maybe assign common for the other one .To reduce our confusion in this area , if we pay attention to the studies of Vigneron and Johnson(1999) they take into account five unique value for luxury brands, they believe that luxury brands have following five characteristics:

1-Product seeming value

2-Unique value

3-Social value

4-Hedonic value

5-Qualitative value

Most of luxury brands provide all of these five characteristics in the brands of their products (Berry 1994) . Academies and professionals simply and by their reasons can identify what is the meaning of luxury and luxury brand in economic language. For example Nueno and Q uelch (1998, 61) explained about luxury brand "that between brand price and its efficiency there is low ratio, also they concluded there is high ratio between no evidence and positional characteristics of the brand and its price."

Consumer value

Value is one of words that is frequently used in multiple fields of social sciences. In marketing field, value is a key concept for comprehension and predicting of consumer behavior. Zeithaml (1988) considers the related literature to value and presented four main features of value:

1. Price

2. Evaluation of interest and expenditure

3. Evaluation and comparison of observed quality of production and its price

4. A general evaluation of Subjective value of product

The consumer value as one of stable features of the person in use case is different from real value. Woodruff (1997) defined consumer value as a priority of consumer and feature evaluation including functional case and made by use process.

Smith and Colgate (2007) presented a different definition of consumer value which including such a definition “ what does consumer want of purchasing (profit, quality, value, function),

what should they pay for using of their multiple production (price, expenditure) and conclusion is making an attitude or an emotional relation with production”.

This definition notes value as profit which is concluded by dedication that is similar to the third feature of value from Zeithaml viewpoint. Hence Woodruff definition insists on priority of consumer and is believed that consumer by brand use can consider value that is similar to the fourth feature of Zeithaml classification. Expenditures and prices are for receiving to profits that are valuable. In this research we match this method with defined value of consumer and the value which consumer gets of luxury brands that they are considered as consumer priority and they try to present consumer value of luxury brands by believing to functional features.

However Smith and Colgate definition of consumer value shows us that emotional relation arising suitable comprehension toward brand is one of important dimension in comprehension of consumer value.

Many attempts in relationship with multiple dimensions of consumer value by focusing on two dimensions of values continued that these two dimensions are such as: enjoy-based value versus profit-based value (Hirschman and Holbrook, 1982; Babin et al, 1994). Profit-based value relates to the aspect of duty and logic and enjoy-based value expresses the aspect of entertainment and feeling of purchase (Babin et al, 1994).

Sheth et al noted five types of value that effect on consumer decision making for purchasing:

1. Functional
2. Social
3. Feeling (emotional)
4. Noetic
5. Conditional value

These cases note instrument of use comprehension which is considered arising of the following aspects:

1. Functional, physical and profit-based goals;
2. Picture and symbols relating to reference groups
3. Feeling or emotional cases such as relaxation, security, excitement love, fear or sin;
4. Curiosity, news or knowledge and
5. Special situation or physical social tissue

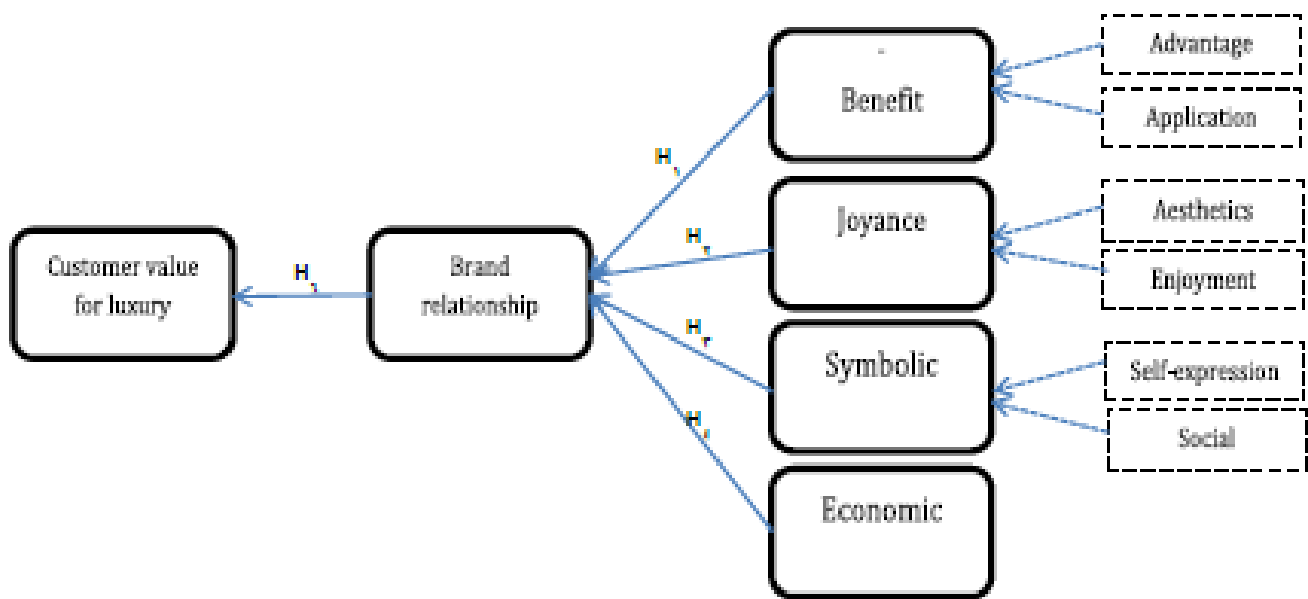
Research theoretical framework

Tinan et al (2009) provided a general customer value model for luxury goods which was on the basis of theoretical sources. In the present study and the other implemented studies in this field (Vigneron and Johnson, 1999; Smith and Golcat, 2007; Shams et al, 1991; Vidman et al, 2009) this model expanded until it obtained in the following model which is related to the customer value related to the luxury brands.

Most of implemented studies in related to the luxury brands included various types of luxury brands such as cars, hotels and wine. In the present study, focus is on luxury brands, first clothes, and side tools such as leather bag, shoes, luxury jewelry. However it was not reported significant difference between luxury and nonluxury consumption in the previous studies, but in the present research it is examined that customer value may be influenced according to the luxury brands features and nature. For example induced value of luxury brands beauty can be related to the utilitarian features rather than pleasure and joyance of using them, and this is because of this reason that aesthetics in luxury brands is as a main factor to identify these types

brands. Even some of them may induce that beauty value is identified as a symbolic value for luxury brands; in fact beauty value can reflect complex taste of its owner (Chew et al 2012). The cost / sacrifice is one of the dimensions which was reflected in the researches of Tinan et al and in this study with the changes in its nature, it is stated as an economical value. Tinan's viewpoint about this dimension of luxury brands includes different aspects of costs which customers expend (or sacrifice) them to reach their necessary value. These costs include economic costs, mental costs, personal investment which these concepts cover together. So, in this research only economic value was used for model. Luxury brands economic value includes brand owner's economic investment value which is obtained according to the access to the all goods and also increasing their price.

Research concept model



(Reference: Cho et al. 7-11)

Research hypotheses:

- H₁: The present profit of luxury brands effects on making relationship of consumer and luxury brands.
- H₂: Enjoyment and satisfaction resulting use of luxury brands effects on making relationship of consumer and luxury brands.
- H₃: Being symbolic of luxury brands effects on making relationship of consumer and luxury brands.
- H₄: The feature of being economic of luxury brands effects on making relationship of consumer and luxury brands.
- H₅: Making brand relationships effects on decision of consumer purchasing of luxury brands.

Research method:

Measuring luxury brands customers' value explained in Kelgit and Smith (2007) studies, which introduced functional/ implemental value, joyance/ beauty value, symbolic/ expressive value

and cost/ sacrifices value. Also some cases which were related to economic and capital values came from Matvik et al (2001). This research in viewpoint of application aim, in the sight of data collecting was descriptive_ causal type. Population in this research includes all of luxury brands consumers in Kish Island. Sampling method in this research was accessible sampling. So researcher should ask one by one if they used or not luxury brands until now. Because information collecting from all individuals of population was impossible practically (even if it was possible, it was difficult because of time, cost and other requirements), was a sample of population selected. According to the immoderacy population, to determine mentioned sample, statistical formula in related to Cochran unlimited population was used:

$$n = \frac{Z_{\alpha}^2 p(1-p)}{\varepsilon^2}$$

Which in this formula ε and $\frac{Z_{\alpha}}{2}$ estimation accuracy and normal distribution critical number in a level respectively, P and 1-P are success and nonsuccess respectively, and n is sample content minimize. In this research confidence level%95 and estimation accuracy %5 mentioned, so we have:

$$n = \frac{(1/96)^2 (0/5)(0/5)}{(0/05)^2} = 384$$

Statistical sample number in this research according to the expanded population using formula are 384 people, that for more confidence 400 questionnaires distributed and collected which 384 useable questionnaires were analyzed.

In this research data collected in field method, in field method, questionnaire is one of the most common data collecting methods. For data collecting and reach to the results of this research, nameless questionnaires including 27 questions were used which completed by customers. At the initial of the questionnaire there are questions to recognize population personal characteristics. The questions of the questionnaire are set in the base of ordinal scale and Likert five degrees spectrum which is set in 5 spectrums include a little, little, medium, much, and too much and are designed classically and according to the five-part hypotheses subject of the research, because standard questionnaires of Chew research in 2012 were used in this research, therefore used measuring tools in this research was valid and in fact its validity is obtained conceptually. In order to more trust to the questionnaire validity we consulted with experts and professionals of this field. In this research, to evaluate reliability coefficient of the questionnaires, internal consistency method is used using Chronbach alpha coefficient, by distributing 30 first questionnaires reliability coefficient was computed equal to 0/912, which shows very good reliability.

In this research to study relations between model elements structural equations modeling is used. Meanwhile, researcher used structural equations modeling for emphatic operative analyze. This method which actually is normal operative analyze expand, is one of the important aspects of SEM, that in it given hypotheses about operative loads structure and reciprocal correlation between variables are tested.

Evaluation of research variables

In this research we used previous studies for evaluating each variable. As we noted in the part of research method, the questions of questionnaire are based on arranging scale and five-degree spectrum of Likrat. The present result of analysis is a confirmed factor for each part that there is meaningful level and factor case for related questions which it is noted in table 1. We should note that all cases are in suitable level. (***) means lowering the meaningful level below 0.001).

Table 1: results of confirmed factor analysis of measurement models

Meaningful amount	Factor amount		Meaningful amount	Factor amount	Item
		X ₁₈	***	0/66	X ₁
***	0/76	X ₁₉	***	0/51	X ₂
***	0/84	X ₂₀	***	0/58	X ₃
***	0/61	X ₂₁	***	0/63	X ₅
***	0/65	X ₂₂			X ₆
***	0/83	X ₂₃			X ₇
***	0/69	X ₂₄	***	0/80	X ₈
***	0/69	X ₂₅	***	0/64	X ₉
***	0/82	X ₂₆	***	0/48	X ₁₁
***	0/74	X ₂₇	***	0/57	X ₁₂
***	0/77	X ₂₈	***	0/83	X ₁₃
***	0/80	X ₂₉	***	0/69	X ₁₅
***	0/63	X ₃₀			X ₁₇

Findings of analysis of research conceptual model

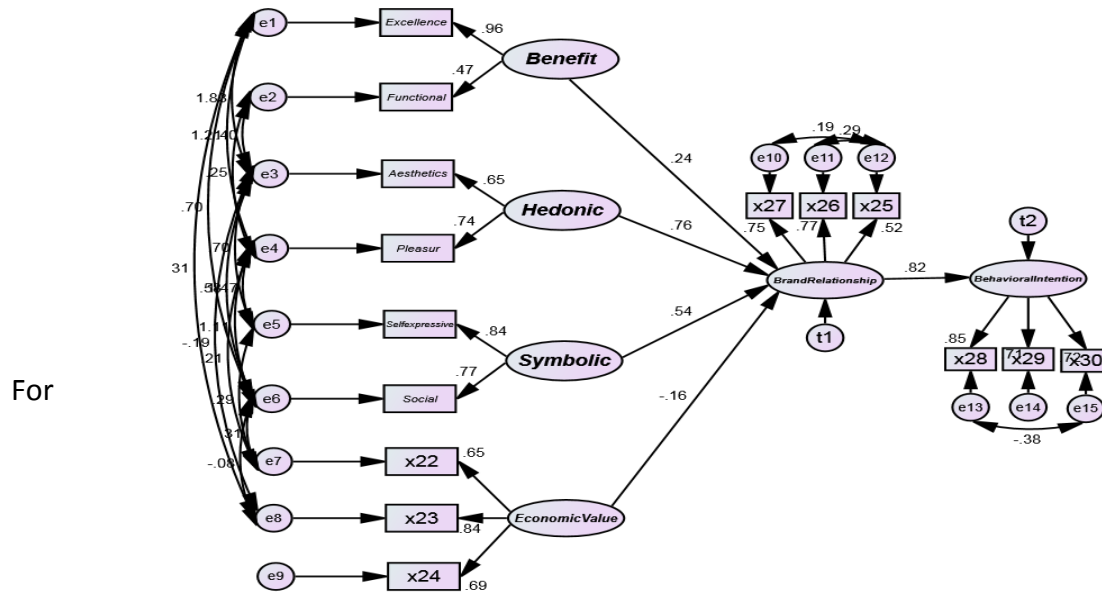
After confirmation of the models of research variable measurements, the conceptual model of the research examined by modeling of structural equations. The reason of using this method is that this model has a capability that instead of examining two by two and separate variables, examine all variables concurrently. SME approach is a complete method for testing of hypotheses about the relationships between observed variables and considered variables. Since conceptual model of the research wants to examine the relationships among considered

variables. For providing concurrent analysis of variable relationship, structural equation method in model analysis of AMOS software is used that it is one of recognized software's for managing structural equations.

The present findings of way analysis and causative relationships between main variables of research

The present findings of way analysis and causative relationships between main variables of research showed in the figure 2.

Figure (2), way analysis and causative relationships between main variables of research



examining suitability of analysis model AMOS way CMIN and other criterion of process model are examined that related results are showed in table 3.

Table 2: Grace indexes of structural equation model

CMIN	df	CMIN/df	RMSEA	GFI	IFI	NFI	CFI	RMR
145/170	67	2/167	0/055	0/953	0/965	0/936	0/964	0/061

The present results of AMOS in the part of model standard estimation show that structural equation model is a suitable model. The amount RMSEA of the model equals 0.055 and it is suitable, also the amount GFI and IFI is up to 90 percent. Two indexes NFI and CFI are also up to 90 percent. At least amount RMR is near to zero. For examining the relationships among the present variables in analysis model of structural equations, the model estimation examined as a standard one. The present results of the hypotheses are presented in table 4 (for recognizing meaningful numbers of model, C.R should be bigger than number 2 and lower than number -2).

Table 3. Results of research hypotheses test

Test result	Regression coefficient	(C.R)	Meaningful P-) level (Value	hypothese
confirmed	0/243	2/273	0/023	Profit on brand relations
confirmed	0/765	6/985	***	Enjoyment and satisfaction on brand relations
confirmed	0/539	6/564	***	Being symbolic on brand relations
confirmed	-0/159	-2/945	0/003	Being economic on brand relations
confirmed	0/824	8/524	***	brand relations on decision of luxurybrands purchase

In meaningful level 0.05, if meaningful number of table is lower than 0.05, the relation between each couple of the research will be confirmed. Point: *** means lowering the meaningful level below 0.001.

Standard regression coefficient for the hypothesis of profit on brand relations is 0.243 that based on P amount relating to regression coefficient lowering than 0.05, we can conclude that this hypothesis will be accepted by 0.95 percent and on the other hand we note that it affects 0.95 percent of profit on the brand relationships.

Standard regression coefficient for the enjoyment and satisfaction hypotheses on the brand relationships is 0.765 that based on P amount relating to this regression coefficient which is lower than 0.05, we can conclude that this hypothesis will be accepted by 0.95 percent and on the other hand we note that enjoyment and satisfaction have about 0.95 percent effect on brand relation.

Standard regression coefficient for being symbolic on the brand relationships is 0.539 that based on P amount relating to this regression coefficient which is lower than 0.05, we can conclude that this hypothesis will be accepted by 0.95 percent and on the other hand we note that being symbolic has about 0.95 percent effect on brand relation.

Standard regression coefficient for being economic on the brand relationships is -0.159 that based on P amount relating to this regression coefficient which is lower than 0.05, we can conclude that this hypothesis will be accepted by 0.95 percent and on the other hand we note that being economic about 0.95 percent has reverse effect on brand relation.

Standard regression coefficient for brand relation hypothesis on meaningful behavior is 0.824 that based on P amount relating to this regression coefficient which is lower than 0.05, we can conclude that this hypothesis will be accepted by 0.95 percent and on the other hand we note that by 0.95 percent it effects on meaningful behavior.

Conclusion & Proposition

Hypothesis 1:

The present profit of luxury brands effects on making relation of consumer and luxury brands. As we examined in the analysis of hypotheses, it confirmed. It means that profit and interest are one of reasons that consumers want to make relationship with luxury brands. As we noted in conceptual model, the profit of consumers is based on advantage and conveyed function to them. On the other hand when consumers consider their functional features in brand production and also their brands are based on high quality, their destination for making relationship with production of that brand will be increased. According to confirmation of this hypothesis, we can say that brands especially luxury brands should convince consumers for making relationship with mind security through advantages and the functions of their productions in the mind of consumers. The improvement in quality of production, presenting production with better function and the condition of consumers can be noted as an approach and proposition for confirmation of profit effect on making relationship with luxury brands.

Hypothesis 2:

Enjoyment and satisfaction resulting of the use of luxury brands effect on the relation between consumer and luxury brands. This hypothesis based on present data will be confirmed. According to present results enjoyment can be one of the factors for convincing of consumers for making relation with luxury brands. Beauty is one of the criterions that have high effect on the viewpoint of consumers for making relation with luxury brands. According to these effects, we can say that by increasing the rate of enjoyment resulting luxury brands production and the beauty arising of them, destination of consumers for making relation with luxury brands will be increased. By confirmation of this hypothesis, brands should try to convey an enjoyment feeling and satisfaction of their production to the consumers of luxury brands. Brands can make better situation by improvement in design of their production and making diversity for their consumers. By using multiple techniques for sale as gifts, auctions related to more purchase and other devices which can effect on satisfaction of consumers for making relation with luxury brands which it can increase the motivation of consumers for making relation with luxury brands.

Hypothesis 3:

Being symbolic of luxury brands effects is on making relation between consumer and luxury brands. According to present analysis, this hypothesis will be confirmed. People for better situation in society try to purchase something and select brands that help to better presentation of their personality. Also people have interest that by selecting their favorite brands show their social place. By all these reasons, for making relation with brand, it means that being symbolic of brands effects on consumers for making relation with luxury brands. By confirmation of this case, we can propose that as we noted one of the reasons that can convince people to making relation with the production of luxury brands, it is explanation of their production. Luxury brands based on selecting their considered market and according to the personality that they defined, they can present features based on the consumers to the people of the society. By this action they can develop their considered society and making relation with more people of the society.

Hypothesis 4:

The feature of being economic of luxury brands effects on making relation between consumer and luxury brands. The analysis of present results shows that this hypothesis will be confirmed. The expenditures which people pay for gaining their considered brand production effect on selecting and making relation with luxury brands. People for making relation with their favorite luxury brands which has suitable features try to spend in economic expenditures. In fact they want to gain profit resulting of these expenditures. So according to performed analysis, being economic of luxury brands based on the present situations can effect on relation of consumer and luxury brands. By confirmation of this hypothesis we can propose that by presenting a positive picture to consumers related to presenting better production with more suitable price, it can present your satisfaction. By producing this picture in action, we should show them clearly. One of the ways for confirmation of the quality of the production is the certification that companies can receive based on their quality degrees and it is a document on their production quality. Also presenting guarantee related to production can present confidence in the production quality for consumers that at last cause increasing the relation between consumers and luxury brands. Presenting seasonal auctions and based on satisfaction of the brand managers and market situation, it can improve brand picture in the viewpoint of consumers related to their paid expenditures and their received profits of brand.

Hypothesis 5:

Making relation of brand effects is on destination of consumers' purchase. According to performed analysis this hypothesis will be confirmed. As we confirmed the relation between multiple factors (profit, enjoyment and satisfaction, being symbolic, being economic) and brand relation in the previous analysis, brand relation can effect on destination of consumers for purchase of luxury brands. In fact the goal of consumers for making relation can result in their destination for purchase and increasing brand relation effects on increasing the destination for purchase of luxury brands by consumers. By confirming this hypothesis, we can present propositions through their confirmation. As there were some factors for making relation between consumer and luxury brands which resulted in making relation with brand, we observe in this hypothesis that relation with luxury brands effects on destination for the purchase of luxury brands by consumers. Brands can gather consumers through their purchase process after making relation with consumers and for being potential of purchase action, we should act the variables resulting the relation of brand means profit, enjoyment and satisfaction, being symbolic and economic in a better way till can effect on the relation with consumers of luxury brand that at last we result the relation of luxury brands and purchase.

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