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Article

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MARKETING | RESEARCH ARTICLE

Measuring consumers' dominant value perceptions to determine their purchase intention of luxury fashion consumption

Tong (Tripp) Liu¹, Carolina Quintero Rodriguez^{1*} and Wen-Chieh (Melody) Huang¹

Abstract: This research aims to determine the Chinese millennials' dominant value perception on their purchase intention of luxury fashion goods. A survey was used to analyse the importance of luxury values such as quality, uniqueness, self-expression, prestige, and brand image when purchasing luxury fashion handbags. Analytical hierarchy process (AHP) was performed to measure the priority of the values. The results indicate that self-expression (e.g. of self-image and aesthetic beauty) is the most dominant value for Chinese millennial participants when purchasing luxury fashion handbags, whereas the prestige value (i.e. the conspicuous presentation of a social identity) has less influence on their purchase intention. This



Tong (Tripp) Liu

ABOUT THE AUTHORS

Tong (Tripp) Liu is currently a PhD researcher at the School of Fashion and Textiles at RMIT University. His research is about luxury fashion brands and virtual fashion consumption. He has worked for two global luxury fashion conglomerates, Kering and LVMH, exploring consumer product desires whilst negotiating to establish buyer motivations and behaviours, underpinning consumer relationships pertinent to brands and building client loyalty and equity.

Quintero Rodriguez is a Lecturer in the School of Fashion and Textiles at RMIT University, with qualifications and practice experience of 18 years in the field of product design and development. Her research and practice are concerned with determining the key design considerations relevant to the engineering of functional clothing, designed to fulfil the specific functional and comfort requirements of wearers.

Wen-Chieh (Melody) Huang graduated from RMIT University with a Master of Fashion (Entrepreneurship) degree. Her research interest is in the fashion of non-fungible tokens (NFTs). She has worked for many fashion retailers and her responsibilities were sales associate, visual merchandising, and social media content generating, all three of which are highly relevant to the consumer experience and their value system of purchasing intention.

PUBLIC INTEREST STATEMENT

This study provides comprehensive insights into the dominant luxury value perceptions of Chinese millennials regarding their purchase intentions for luxury fashion goods. In a survey with 112 participants, five luxury values including quality, uniqueness, self-expression, prestige, and brand image were used to measure Chinese millennials' perception of the value of luxury fashion handbags. The findings show that when considering a luxury handbag purchase, self-expression is the most dominant value for Chinese millennials, followed by brand image, uniqueness, quality and least by prestige. The study helps luxury fashion companies and product developers to better understand the luxury values of Chinese millennial consumers, which in turn helps to evolve more precise product development and marketing strategies.

research provides new insight into consumers' luxury value perceptions, consumers' luxury value priorities, and the influence of luxury values on consumers' purchase intention toward a luxury good. This study contributes to luxury fashion businesses and product developers a better understanding of the Chinese millennial consumers' luxury values, which can contribute to product design development and marketing strategies. This study's results were limited to five luxury values, and further research can draw additional results by evaluating other relevant values.

Subjects: Consumer Behaviour; Marketing Research; Fashion Design

Keywords: luxury fashion; consumers' luxury value perceptions; Chinese millennials; analytic hierarchy process; purchase intention; consumer behaviour

1. Introduction

The market for luxury brands has grown dramatically since the 1990s (Kapferer & Bastien, 2012). The personal luxury goods market is projected to experience a growth rate ranging from 5% to 12% in 2023, reaching an estimated value of between \$393 billion and \$415 billion (D'Arpizio & Levato, 2023). While the Chinese luxury market experienced a 10% decline in 2022, interrupting five years of rapid growth, the underlying factors supporting luxury consumption remain robust, and a resurgence in growth is anticipated in 2023 (Lannes & Xing, 2023). This considerable luxury consumption is driven by the growth of the Chinese economy and middle-class consumers (Zhan & He, 2012), which causes Chinese consumer and their buying behaviour to become a subject of intense studies by many global luxury brands.

Previous studies on consumer behaviour regarding luxury consumption have concentrated on perceptions concerning value, which has been defined as consumers' perceptions of the benefits gained from a luxury product or service (Wiedmann et al., 2007). This viewpoint has gained relevance because of a revolutionised understanding of luxury consumption—luxury brands are not inherently luxurious but are perceived as luxurious by individuals (Hudders et al., 2013); Consumers identify or evaluate luxury based on such as their personal, cultural, and social values (Aleem et al., 2022; Ko et al., 2019). To study consumers' luxury value perceptions, many researchers (Alan et al., 2016; Chan et al., 2015; Chen & Lamberti, 2015; Jin et al., 2021; Kim et al., 2020; Wu & Yang, 2018) have used the theoretical frameworks of luxury value established by Vigneron and Johnson (2004), Wiedmann et al. (2007), Smith and Colgate (2007), Tynan et al. (2010), and Jung Choo et al. (2012) to identify a correlation between a specific group's purchase intentions and certain luxury values. For example, Kim et al. (2020) adopted the luxury value model proposed by Wiedmann et al. (2007) as the conceptual framework to conduct their study, and determined the individual and social value (i.e. need for uniqueness and social comparison) was positively related to Chinese millennials' purchase intention of luxury fashion goods.

Previous research has extensively explored the practicality of consumer value perceptions within the luxury industry, strengthening the reliability of theoretical foundations. For instance, luxury value-related studies have been conducted in multiple contexts such as sustainable luxury product consumption (Wang et al., 2021), digital marketing (Khan et al., 2022); cross-cultural comparisons (Bian & Forsythe, 2012; Faschan et al., 2020), repurchase intention (Alan et al., 2016), and country image (Vijaranakorn & Shannon, 2017). By contextualizing consumer value perception theories in these various ways, the practical significance of these theories for luxury businesses has been clearly demonstrated.

Thanks to those researchers, they have studied the correlation between luxury values and consumers' purchase intention or behaviour under many certain contents. However, an individual simultaneously possesses multiple luxury value perceptions, some of which have a dominant influence on the consumer's purchase intention, whereas others have a fewer impact, i.e.,

consumers' intentions of purchasing a luxury good are depending on their dominant value perceptions. Current research about the influence priority of luxury value is insufficient, and the findings on the relative importance of luxury values remain scarce. This is fertile ground for research, as a single luxury value cannot stand out as important to a group of consumers without being compared to other luxury values. In addition, few studies have researched the most or least influential luxury value on Chinese millennials' purchase intention of luxury goods. Kim et al. (2020) have called for future research on Chinese millennials' value perception to identify a key value that influences them among multiple values.

The research contributes to the literature by updating the validity of the theoretical foundations of luxury values. The luxury fashion brands have kept revolutionizing their products and services, consumers have also become more capable of evaluating luxury products or services (Perry et al., 2020). Therefore, some luxury values are not positively related to certain consumers no longer and the previous definition of some luxury values may not sufficient and accurate in the current context. For instance, Wang et al. (2011) believe that prestige (e.g. conspicuousness) value plays an important role for Chinese consumers when purchasing luxury goods, but Perry et al. (2020) and Kim et al. (2020) found that current Chinese consumers who reach a higher social status value conspicuousness less. This study presented here expands previous research and contributes to the literature on consumers' luxury values disciplines, adjusting the theoretical framework of Wiedmann et al. (2007) and integrating it with other relevant research to redefine the key attributes of values. The study also involved the new luxury value (e.g. brand image) which is not mentioned in the theoretical framework of Wiedmann et al. (2007) as researchers (Siu et al., 2016; Tekin et al., 2016) believe that luxury consumers' purchase intentions are driven by a brand image. In short, this study elaborates and is built on the role of quality, uniqueness, self-expression, prestige, and brand image on consumers' luxury values.

Another rationale is that this study offers new insight on consumers' luxury value perceptions by measuring consumers' multiple luxury values to analyse the priority of each luxury consumption value, which fills the literature gap by exploring consumers' priority when purchasing a luxury good or experiencing the services. This research provides implications for luxury fashion businesses and product developers as they can better understand consumer's luxury value and apply those research findings to product development and marketing strategies. The paper is organised as follows:

Firstly, this study offers a literature review of Chinese millennial consumers, luxury fashion goods, and consumers' luxury value perceptions. For acquiring a solid theoretical foundation in selecting relevant luxury values, this study synthesises previous luxury values research to build the theoretical frameworks and research hypothesis. Next, the analytic hierarchy process (AHP) is used to measure the priority of the luxury values, which is discussed in the methodology part that also includes the sample, data collection procedure, and results. Then, the discussion of the results is provided, followed by the implication for luxury fashion businesses and product developers. Finally, this study's limitations and suggestions for future research are given at the end of this paper.

2. Literature review

2.1 Chinese millennial consumers

China is defined as an emerging market (MSCI, 2021), and consumers in emerging markets are more likely to purchase branded luxury products (Pino et al., 2019). Millennials, or individuals born between 1981 and 1994, are considered a major segment in both the global and Chinese luxury market (Euromonitor International, 2021; Kim et al., 2020). In 2018, Chinese millennials, as luxury businesses' most profitable consumer group, contributed more than half of the spending in the Chinese luxury market, with the average individual spending RMB 41,000 annually (Luan et al., 2019). Most Chinese millennials are the only child of their parents and seek a more sophisticated and diverse lifestyle through high consumption than Generation Xers and baby boomers (Kim

et al., 2020; Su et al., 2019). According to a McKinsey report, 31% of Chinese millennials began consuming luxury goods between the ages of 20 and 35, and another 13% of millennials grew up seeing older family members purchase luxury goods, which made them familiar with luxury consumption at a young age (Luan et al., 2019). With more exposure to luxury consumption than people in other countries or of prior generations, Chinese millennials are no doubt the main target of global luxury brands. Since Chinese millennials are a major luxury consumer group and are expected to contribute more to the global luxury market by 2024 (Kim et al., 2020), measuring their value perceptions of luxury products and their purchase intentions will be key in developing products and services for them in the global luxury market.

2.2 *Luxury fashion goods*

Luxury is usually associated with products and services of a high standard because most consumers believe luxury brands offer better product quality than non-luxury brands (Tynan et al., 2010). *Luxury fashion brands* or *designer brands*, such as Gucci, Chanel, Louis Vuitton, and others, comprise an international fashion business that offers clients many categories of fashion goods and services. *Luxury fashion goods* often refers to products such as watches, jewellery, apparel, accessories, shoes, and handbags with a high price, a recognisable design, exclusivity, and premium quality (Chan et al., 2015; Hung et al., 2011).

Luxury handbags have been chosen as a representational product to study customers' luxury values and luxury brand purchase intention in previous studies due to their function, social symbolism, and in-store purchasing experience (Hung et al., 2011; Mamat et al., 2016; Wang et al., 2022). Moreover, handbags have been described as "the engine that drives luxury brands" (Mamat et al., 2016). In 2020, luxury handbags and leather goods contributed 17% of all revenue in the global personal luxury market and occupied 28.09% of the market share in China's personal luxury sector (Euromonitor International, 2021). Although studies of Chinese luxury good consumption have increased rapidly in recent years, few studies focus on specific luxury goods to gather clear and directional data. Also, when it comes to luxury consumption, Chinese millennials show more loyalty to iconic products among brands than luxury brands themselves (Luan et al., 2019). Therefore, the handbag (including shoulder bags, crossbody bags, briefcases, and totes) was chosen to be the target product in this study.

2.3 *Consumers' luxury value perceptions*

Researchers have studied consumer values to understand the perception of and attitude towards luxury from a consumer perspective (Faschan et al., 2020). Consumer values have been considered key in understanding and predicting consumers' buying behaviours (Jung Choo et al., 2012) because they influence consumers at every stage of the buying process, from determining what they buy to how they use a product (Spiteri & Dion, 2004). However, measuring perception is a complicated process, as a consumer's values are higher-level concepts than perceptions of quality, price, and other variables such as psychological satisfaction (Raquel & Iniesta-Bonillo, 2006). For example, consumers decide to purchase a good from luxury fashion brands to gain benefits that can be at functional (e.g. quality, usability, and others) or psychological (e.g. hedonism, prestige, and others.) levels (Wiedmann et al., 2007). To elaborate on the understanding consumers' value perceptions, previous researchers observed that consumers use different criteria to evaluate these benefits because luxury is a subjective concept (Phau & Prendergast, 2000). Based on their individual understanding of a good's value, consumers make their own judgments regarding a luxury good. In short, a consumer's luxury value perception can demonstrate the reason why he or she selects to purchase a certain luxury good (Liang et al., 2017).

3. Theoretical framework and research hypothesis

This study focused on the quality, uniqueness, self-expression, prestige, and brand image of consumers' luxury values by synthesising previous luxury values research to build the theoretical frameworks. Most of these values were drawn from Wiedmann et al. (2007), and the values, such as price, usability, and others, were unselected as they have been proved there is a relatively low

Table 1. Luxury values and their key attributes

| Luxury Value | Key Attributes | References |
|-----------------|--|---|
| Quality | Craftsmanship Material | Wiedmann et al., (2007) Tynan et al., (2010) Shukla and Purani (2012) Faschan et al., (2020) |
| Uniqueness | Exclusivity Difference Inconspicuousness | Vigneron and Johnson (2004); Wiedmann et al., (2007) Tian et al., (2001) Bian and Forsythe (2012) Shao et al., (2019) |
| Self-expression | Self-image Aesthetic Beauty | Wiedmann et al., (2007) Smith and Colgate (2007) Tynan et al., (2010) Jung Choo et al., (2012) |
| Prestige | Social-identity Conspicuousness | Wiedmann et al., (2007) Smith and Colgate, (2007) Tynan et al., (2010) |
| Brand image | Brand impression Brand reputation | Keller, (2001) Lee et al., (2011) Shukla (2011) Lee et al., (2014) Zhang (2015) Tekin et al., (2016) |

impact on purchase intention. Luxury consumers are often less sensitive to the price and usability of a fashion product (Aleem et al., 2022; Goldsmith et al., 2010; Liu & Rodriguez, 2021). In contrast, the brand image value, which is not mentioned in the theoretical framework of Wiedmann et al. (2007), has been highlighted in previous studies, and some researchers (Tekin et al., 2016) believe that some luxury consumers' purchase intentions are driven by a brand image. To further enhance the accuracy of the study, the definitions of selected values are not only limited to drawing from the theoretical framework of Wiedmann et al. (2007) but have been adjusted by integrating relevant research (Table 1). The following section would offer a definition of each luxury value and its key attributes and the study hypothesis.

3.1 Quality value

Quality value is a consumer's subjective evaluation of the physical characteristics of a luxury good (Agyekum et al., 2015), which influences the consumer's purchase intention (Saleem et al., 2015). Wiedmann et al. (2007) found that consumers generally assume luxury products offer superior quality and performance compared to non-luxury brands. This perceived high quality and performance are usually reflected in its craftsmanship and material (Faschan et al., 2020; Shukla & Purani, 2012; Tynan et al., 2010). In Zhang and Zhao (2019) study, Chinese consumers' purchase intentions for luxury fashion goods were also evoked by the quality value, including high-quality materials and craftsmanship. As a result, this study defines quality value as the consumer's evaluation of the physical characteristics of a handbag, and this study hypothesized the following:

H1: The quality is dominant value for Chinese millennials' purchase intention of a luxury fashion handbag.

3.2 Uniqueness value

Uniqueness is often associated with exclusivity, which motivates consumers to possess rare or limited luxury goods (Wiedmann et al., 2007). Uniqueness value, in turn, is the quality of a product that allows consumers to distinguish them from others (Vigneron & Johnson, 2004). Some consumers believe that luxury goods can help to convey uniqueness since their high price and limited distribution make them scarce (Bian & Forsythe, 2012). Furthermore, some consumers avoid

repetitive consumption within a product category to highlight their uniqueness and enhance their self- and social images (Tian et al., 2001). For instance, Shao et al. (2019) found that consumers who desire uniqueness are predisposed to inconspicuous consumption. In the Chinese consumer context, Kim et al. (2020) also revealed this group purchasing luxury goods was driven by the need for uniqueness purpose. In this study, uniqueness value is an individual's evaluation of whether a handbag satisfies their need to appear distinct from others, and this study hypothesized the following:

H2: The uniqueness is dominant value for Chinese millennials' purchase intention of a luxury fashion handbag.

3.3 Self-expression value

Self-expression value refers to a consumer's evaluation of whether a product would match their tastes and personality (Smith & Colgate, 2007). This value is similar to self-identity value, which Wiedmann et al. (2007) defined as a desire to match one's self-image and one's image of a product or service. A major factor that influences self-expression value is the consumer's definition of aesthetic beauty since that will impact perceptions of a product (Jung Choo et al., 2012; Tynan et al., 2010). A previous study (Jiang & Shan, 2018) conducted in the Chinese luxury market shows the significant effect of self-identity value on young consumers' purchase intention of luxury goods. Therefore, self-expression value in this study centers on whether the design of luxury handbags meets consumers' definitions of aesthetic beauty and their ability to express themselves, and this study hypothesized the following:

H3: The self-expression is dominant value for Chinese millennials' purchase intention of a luxury fashion handbag.

3.4 Prestige value

Using luxury goods to show wealth or social status is a significant purchasing motivation for consumers. Prestige value is the perceived likelihood that a luxury product will garner acknowledgement of social status and esteem from others (Wiedmann et al., 2007). Some consumers that purchase luxury goods consider how others see them from a social identity perspective when purchasing a product (Smith & Colgate, 2007; Tynan et al., 2010). To obtain acknowledgement of prestige, consumers may engage in conspicuous consumption (Tynan et al., 2010)—purchasing and using a luxury product that is easily identified by others. Liang et al. (2017) proved that conspicuous (e.g. show off) and social status values are very important to Chinese consumers' luxury goods purchasing. In this study, prestige value is defined as a consumer's assessment of whether a luxury handbag can produce an acknowledgment of social status and esteem from others, and this study hypothesized the following:

H4: The prestige is dominant value for Chinese millennials' purchase intention of a luxury fashion handbag.

3.5 Brand image value

Brand image is a much-researched topic that describes how a brand is perceived by consumers (Lee et al., 2014). Brand image value refers to how consumers interpret those perceptions based on their experiences or knowledge to arrive at an impression of a brand (Keller, 2001). Consumers use their impression of a brand to consider whether to make a shopping decision (Lee et al., 2011). Researchers (Shukla, 2011; Tekin et al., 2016) have found that brand image is positively related to consumers' purchase intention, and Zhang (2015) stated that some consumers even make their purchase decisions based on brand reputation more than the qualities of a product itself. Research

on luxury brand equity conducted by Siu et al. (2016) demonstrated that brand image has a strong influence on young Chinese consumers' affective attitudes and their willingness to pay for luxury goods. Brand image value, therefore, in this study is the consumer's evaluation of the luxury handbag by its brand's impression and reputation, and this study hypothesized the following:

H5: The brand image is dominant value for Chinese millennials' purchase intention of a luxury fashion handbag.

4. Methodology

This study aims to determine the consumer's dominant luxury value perception on their purchase intention of luxury fashion goods. Quantitative research, collecting and analyzing numerical data obtained by surveys, was used for this study. Researchers designed a questionnaire and the criteria of recruitment, identifying participants who are luxury fashion brand consumers located in Collins Street, Melbourne, Victoria, Australia. The data were analyzed for understanding consumers' purchase intentions, and several methods such as conjoint analysis (Lee et al., 2020) can be used to measure the relative importance of factors. But the analytic hierarchy process (AHP) was adopted as it can help researchers to measure people's perception (Saaty, 2008), rank the priority of all factors (Saaty, 1987), and has been widely used to measure consumer's values and preferences (Hu & Liao, 2013; Oblak et al., 2017). All these characteristics of AHP contributed to achieving the aim of this study, which was to determine the priority of consumers' luxury values. The following section discussed the sample, procedure of data collection, method of analytic hierarchy process, measure, and results.

4.1 Sample and data collection

This study identified the relevance of Chinese millennial consumers' luxury values when purchasing a luxury handbag. The reason why this study target Chinese millennials is they are currently a major luxury consumer group in the global luxury market (Kim et al., 2020), and their purchase intention and main value perceptions play a vital role for luxury fashion brands in developing better products and services. A questionnaire was prepared and saved in the Qualtrics software (Qualtrics, Provo, UT, version 2020).

The sampling procedure adopted in this study follows the methodology outlined in Chan et al. (2015) research. Data were collected using a systematic random sampling approach, intercepting consumers across multiple locations and inviting them to participate in a questionnaire. To enhance the external validity of the study, the survey was conducted at various locations and at different times. The researchers went to Collins Street, Melbourne, Victoria, Australia, to recruit participants since this location was the site of many luxury fashion stores, and many of these stores' customers matched the participant criteria: Chinese millennials who had luxury fashion handbag shopping experiences at least once the six months prior to the study. The researchers approached potential participants and invited them to participate in the survey. Potential participants were identified as individuals holding luxury shopping bags, such as Gucci, Chanel, Dior, and LV. The researchers offered face-to-face assistance to explain the definition of all values (e.g. quality, uniqueness, self-expression, prestige, and brand image) to all participants, ensuring their understanding is the same as corresponding key attributes of those values in this study. The survey was completed during a 3-month period, from May to July 2021. A systematic random sampling method was employed, wherein every fifth shopper encountered was approached to participate in completing the questionnaire. Researchers acquired a total of 194 responses, but only the 121 participant responses met the requirements (Table 2).

The Chinese millennial participants in this study can be characterized as highly active luxury consumers, considering their purchase frequency of once or more per three months. These individuals consist of international students or workers who are Chinese citizens and have

Table 2. Sample profiling

| Sample | Number | Percentage |
|--------------------------|--------|------------|
| Male | 49 | 40.50% |
| Female | 72 | 59.50% |
| Ages | Number | Percentage |
| 25–29 | 51 | 42.15% |
| 30–34 | 43 | 35.54% |
| 35–39 | 27 | 22.31% |
| Frequency | Number | Percentage |
| Every Month | 19 | 15.70% |
| Once in the three months | 47 | 38.84% |
| Once in the six months | 55 | 45.46% |

temporarily resided in Australia for an average duration of two to four years. It is noteworthy that most of them had prior experience purchasing luxury fashion goods in mainland China before arriving in Australia and expressed their intention to continue purchasing luxury fashion goods globally. Ethics approval was obtained from the Design and Social Context College Human Ethics Advisory Network, a subcommittee of the RMIT University Human Research Ethics Committee.

4.2 Method-analytic hierarchy process

The analytic hierarchy process (AHP) is a nonlinear framework for carrying out both deductive and inductive thinking by considering several factors to arrive at a synthesis or conclusion (Saaty, 1987). There are three reasons why the AHP was used in this study. Firstly, the AHP can help researchers measure intangibles in relative terms, such as people's perceptions (Saaty, 2008). Secondly, the main method in AHP is the pairwise comparison in which all factors are compared with all the others, and the final result is presented as normalized weight that shows the priority of all factors (Saaty, 1987). This met the aim of this study, which was to determine the priority of consumers' luxury values. Finally, researchers have successfully used the AHP to measure consumer's values and preferences—for instance, in measuring consumers' evaluations of luxury cars (Apak et al., 2012), travel products found online (Ku & Fan, 2009), smartphones (Hu & Liao, 2013), furniture (Oblak et al., 2017), and luxury fashion handbags (Liu & Rodriguez, 2021).

There are four steps of the AHP (Saaty, 2005). The first is determining a goal and identifying the criteria or subcriteria to structure a hierarchy. In this study, the goal was to determine the luxury value with the greatest impact on the luxury fashion handbag purchasing intention of Chinese millennials. The criteria consisted of five luxury values: quality, uniqueness, self-expression, prestige, and brand image (Figure 1).

The second step of the AHP is creating a survey in which participants do a pairwise comparison of the criteria by choosing one of the following expressions: equally important, slightly more important, more important, much more important, and absolutely important (Saaty, 2005). The survey in this study asked the question, "Which value is more important for you when you consider purchasing a luxury fashion handbag?" Participants ranked each value on a scale from 1 to 9, where 1 = equally important, 3 = slightly more important, 5 = more important, 7 = much more important and 9 = absolutely important (Saaty, 2005) (Appendix).

The third step of the AHP is data analysis, which involves constructing a set of pairwise comparison matrices and calculating the eigenvalue and the eigenvector. The researchers placed the pairwise comparisons in the matrix below (Figure 2).

Then, the researchers calculated the eigenvalue and the eigenvector (Figure 3).

Figure 1. The hierarchy of the study goal and its criteria of five luxury values.

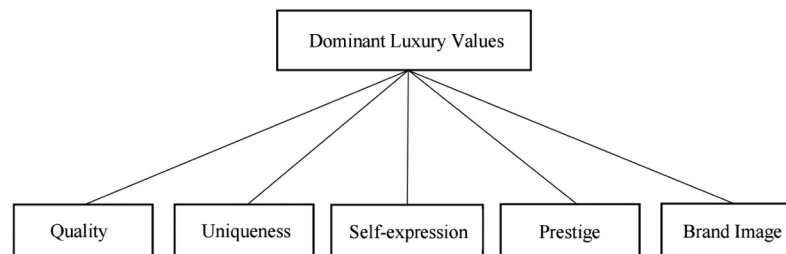


Figure 2. The pairwise comparisons matrix.

$$A = \begin{bmatrix} 1 & a_{12} & \cdots & a_{1n} \\ \frac{1}{a_{12}} & 1 & \cdots & a_{2n} \\ \vdots & \vdots & \cdots & \vdots \\ \frac{1}{a_{1n}} & \frac{1}{a_{2n}} & \cdots & 1 \end{bmatrix}.$$

In this formula, n is the number of judgments; w_1, w_2, \dots, w_n reflects the recorded value weights on the objectives; w is the eigenvector; and λ_{\max} is the eigenvalue of the pairwise comparison matrix. The principal eigenvalue λ_{\max} of matrix W and its normalized eigenvector were calculated because the AHP determines priorities by using the eigenvalue method (E Costa & Vansnick, 2008).

The final step, calculating the consistency ratio (CR) (Figure 4), is required because the CR can demonstrate the consistency of subjective perception in this study. Saaty (1987) advised that the accuracy of the comparative weights can be achieved if the value is 0.1 or less.

CI is the consistency index.

The recommended random index (RI) values appear in Table 3 (Saaty, 2005).

4.3 Measure, hypotheses testing, and results

The AHP method was performed to analyse the relative values—quality, uniqueness, self-expression, prestige, and brand image (H1-H5), given by the respondents. The main calculations were carried out in Microsoft Excel. Since the data came from a group rather than an individual, the researchers followed Saaty's (2005) suggestion to use the geometric mean of participant results to aggregate individual judgments (Table 4). Next, the researchers created a matrix of pairwise comparisons (Table 5) based on the geometric mean for each value.

The pairwise comparison matrix of the values was used to acquire each value's weight. To acquire this weight, the researchers calculated the eigenvector, and both the eigenvector and eigenvalue were used to calculate the CR. The researcher calculated the eigenvalue and the eigenvector based on the formulas in Figure 3, and the results appear in Table 6.

Finally, the researchers calculated the CR to evaluate whether the results could be considered acceptable. CR smaller than 0.1 means the results conform to principles of consistency. According to Figure 4, the consistency index (CI) was $\lambda_{\max} - n / (n - 1)$, 0.012056438. According to Table 3, the RI was 1.11 with $n = 5$.

Based on the analysis above, the values' weights in this study are as follows: quality (H1) = 0.163070405, uniqueness (H2) = 0.167712306, self-expression (H3) = 0.37850796, prestige (H4) = 0.083376904, and brand image (H5) = 0.207332425. The priority of values was self-expression (37.85%), followed by brand image (20.73%), uniqueness (16.77%), quality (16.31%), and prestige (8.34%).

Figure 3. The formula for eigenvalue and eigenvector.

$$W = \begin{bmatrix} w_1 \\ w_2 \\ \vdots \\ w_n \end{bmatrix},$$

$$W' = A \times W = \begin{bmatrix} 1 & a_{12} & \cdots & a_{1n} \\ \frac{1}{a_{12}} & 1 & \cdots & a_{2n} \\ \vdots & \vdots & \cdots & \vdots \\ \frac{1}{a_{1n}} & \frac{1}{a_{2n}} & \cdots & 1 \end{bmatrix} \times \begin{bmatrix} W_1 \\ W_2 \\ \vdots \\ W_n \end{bmatrix} = \begin{bmatrix} W_1 \\ W_2 \\ \vdots \\ W_n \end{bmatrix},$$

$$\lambda_{\max} = \frac{1}{n} \left(\frac{W_1}{W_1} + \frac{W_2}{W_2} + \frac{W_3}{W_3} + \cdots + \frac{W_n}{W_n} \right),$$

Figure 4. The CR and CI formula.

$$CI = (\lambda_{\max} - n) / (n - 1) \text{ and } CR = CI / RI$$

Table 3. The random index (RI) values

| N | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----|---|------|------|------|------|------|------|------|------|
| RI | 0 | 0.52 | 0.89 | 1.11 | 1.25 | 1.35 | 1.40 | 1.45 | 1.49 |

Table 4. The number calculated by the geometric mean method

| Pairwise Comparison of Luxury Values | Results After Geometric Mean |
|--------------------------------------|------------------------------|
| Quality: Uniqueness | 1.092953505 |
| Quality: Self-expression | 0.438331857 |
| Quality: Prestige | 2.087349661 |
| Quality: Brand image | 0.652408653 |
| Uniqueness: Self-expression | 0.394919605 |
| Uniqueness: Prestige | 2.261574408 |
| Uniqueness: Brand image | 0.930284262 |
| Self-expression: Prestige | 3.409012490 |
| Self-expression: Brand image | 2.223389143 |
| Prestige: Brand image | 0.349556474 |

Table 5. The matrix of pairwise comparisons

| | Quality | Uniqueness | Self-expression | Prestige | Brand image |
|-----------------|-------------|-------------|-----------------|-------------|-------------|
| Quality | 1 | 1.092953505 | 0.438331857 | 2.087349661 | 0.652408635 |
| Uniqueness | 0.914952005 | 1 | 0.394919605 | 2.261574408 | 0.930284262 |
| Self-expression | 2.281376504 | 2.532160943 | 1 | 3.409012490 | 2.223389143 |
| Prestige | 0.479076419 | 0.442169843 | 0.293340081 | 1 | 0.349556474 |
| Brand image | 1.532781675 | 1.074940253 | 0.449763823 | 2.860768071 | 1 |
| Total | 6.208186603 | 6.142224543 | 2.576355366 | 11.61870463 | 5.155638514 |

Table 6. The result of the eigenvalue and eigenvector

| | Quality | Uniqueness | Self-expression | Prestige | Brand image | Weight |
|----------------------------------|-------------|-------------|-----------------|-------------|-------------|-------------|
| Quality | 0.161077632 | 0.177940988 | 0.170136412 | 0.179654250 | 0.126542742 | 0.163070405 |
| Uniqueness | 0.147378303 | 0.162807464 | 0.153286154 | 0.194649445 | 0.180440165 | 0.167712306 |
| Self-expression | 0.367479726 | 0.412254701 | 0.388145212 | 0.293407277 | 0.431253886 | 0.378507960 |
| Prestige | 0.077168495 | 0.071988551 | 0.113858548 | 0.086068114 | 0.067800811 | 0.083376904 |
| Brand image | 0.246896843 | 0.175008296 | 0.174573674 | 0.246220914 | 0.193962396 | 0.207332425 |
| λ_{\max} (Eigenvalue) | 5.048225751 | | | | | |

5. Discussion

Researchers have studied the correlation between luxury values and consumers, yet findings on the relative importance of luxury values remain scarce. As a result, this study used the pairwise comparison to analyse the relative importance of several luxury values (quality, uniqueness, self-expression, prestige, and brand image). The results of this study reveal the relative importance of these luxury values in the purchase intention of luxury handbags.

According to the findings of this research, self-expression is the most significant factor in Chinese millennials' luxury handbag consumption when compared with the other four values. This result aligns with previous studies (Jiang & Shan, 2018; Mamat et al., 2016) that stressed the importance of self-expression. Chinese millennials were found to focus more on aspects of individual expression, such as personal identity and personal aesthetics, when purchasing luxury goods. Furthermore, although luxury products are often sought after for their rarity and high quality, aesthetics is still the primary factor affecting most consumers' choice of fashion goods. Chinese millennial consumers judge whether the design of a luxury handbag meets their aesthetic sensibilities and self-expression goals. This supports Yu and Zhai's (2019) point that demonstrated aesthetic attributes of luxury goods are valued by Chinese millennials.

The second major factor in Chinese millennials' luxury goods consumption is brand image, which involves their impression of the handbag's brand. Kang et al. (2022) indicated that Chinese millennial consumers perceive well-known luxury brands as valuable to own and relate luxury consumption to positive emotion and high self-esteem. Also, a similar result from Siu et al. (2016) indicates that Chinese consumers emphasise the importance of brand image and favour brands with established reputations. Luxury brands often aim to convey a strong brand image and boost their reputation by connecting their products to rich heritage stories, but interestingly Henninger et al. (2018) found that this way of conveying brand image does not always succeed in China since Chinese consumers consider brands as experiential through, for example, their customer service or an exclusive brand experience.

This study found uniqueness to be another important value in Chinese millennials' luxury good consumption. The uniqueness of a product and the need for uniqueness has been highlighted by most researchers as a key in luxury good purchase intentions (Chan et al., 2015; Simmers et al., 2014; Tian et al., 2001), and relevant studies in a Chinese consumer context (Bian & Forsythe, 2012; Kim et al., 2020; O'Cass & Siahtiri, 2014; Yu & Zhai, 2019) also show that Chinese consumers have a higher need for uniqueness and similarity avoidance in luxury purchasing. However, these studies do not compare uniqueness with other factors that also have an impact on purchasing intention. This study found uniqueness is less important than self-expression and brand image value when Chinese millennials consume luxury handbags. This result partially aligns with some previous studies, for example, that indicated that uniqueness is one of but not the most significant factor that influences consumer purchase luxury in an Asian context (Kim et al., 2020; Liang et al., 2017).

Quality value ranked near uniqueness value in this study, but both show lower relevance compared to self-expression and brand image value. This result is consistent with previous research that determined that luxury quality value has positive effects on Chinese consumers' purchase intentions for luxury fashion goods (Jiang & Shan, 2018; Wang et al., 2011; Zhang & Cude, 2018; Zhang & Zhao, 2019). For instance, Chinese consumers value craftsmanship and excellent materials (Perry et al., 2020). On the other hand, other studies found that quality has medium to low relevance in luxury consumption (Jain, 2020; Mamat et al., 2016; Shukla et al., 2015). This matches the present study's finding that quality is not a dominant factor in Chinese millennials' decisions to consume luxury fashion handbags.

The least relevant factor that influences Chinese millennials purchasing luxury handbags is prestige, which has been considered as social identity value and conspicuousness value in previous studies. This finding contrasts significantly with most previous research discussing status consumption intention in an Asian context (Hung et al., 2011; Husain et al., 2022; Jain, 2020; Kang et al., 2022; Liang et al., 2017; Shan et al., 2016; Wang et al., 2011; Zhan & He, 2012). However, some studies demonstrate the low relevance of prestige to Chinese millennials' luxury good consumption. One study (Jiang & Shan, 2018) comparing generational differences in luxury good consumption intention found millennials have a relatively low intention to show social prestige compared to older generations. Furthermore, Perry et al. (2020) and Kim et al. (2020) found that Chinese consumers' luxury good consumption is still motivated by conspicuousness value, especially for consumers who are on the lower-to-middle social levels; consumers who reach a higher social status, however, value conspicuousness less.

6. Implications

This study has implications for luxury fashion businesses and product developers. A better understanding of the Chinese millennial consumer's luxury values can be applied to product design development and marketing strategies.

The results demonstrate that self-expression value has the greatest impact on luxury fashion handbag purchasing decisions for Chinese millennial consumers, while prestige value has the least impact. This information can help luxury brands and their designers improve the design criteria for developing luxury fashion handbags. Luxury brands and their designers could target Chinese millennial consumers by researching their aesthetic preferences in luxury handbags. Specifically, luxury brands need to understand which designs reflect Chinese millennial highly active consumers' tastes or personalities because these consumers emphasise self-expressing when buying luxury handbags. The prestige value result also demonstrates that Chinese millennial consumers pay less relative attention to showing off wealth or the social status implied in a luxury handbag. Luxury brands and their entrepreneurs need to consider that the conspicuousness of a luxury handbag does not boost Chinese millennial highly active consumers' purchase intentions.

The results of this study could also be used by luxury brands for marketing strategy development. Based on the result that self-expression is the most significant factor influencing Chinese

millennials' luxury consumption, marketing communications need to emphasise an image or identity that those millennials can resonate with. It is also important for luxury brands to maintain a consistent brand image while communicating. Luxury brands and entrepreneurs should make sure to deliver iconic styles aligned with their brand personality while keeping eye on brand reputation when marketing to Chinese millennials. On the contrary, the result of this study shows that Chinese millennials consider prestige the least when purchasing luxury handbags. Therefore, when targeting Chinese millennials, marketing related to making a statement about one's social status or conspicuousness are relatively not recommended since these are not the factors that trigger Chinese millennials' luxury handbag consumption.

7. Limitations and further research

There are some limitations to the luxury values studied in this research. Chief among these limitations is that only five values (quality, uniqueness, self-expression, prestige, and brand image) were investigated. More values, such as hedonism (Wiedmann et al., 2007), could be studied to further analyse Chinese millennials' handbag purchasing behaviour. Also, the definition of certain values could be refined and better operationalised. For instance, quality value may not be limited to the material and craftsmanship of a luxury handbag. Country of origin is often associated with product quality and impacts consumers' purchasing of luxury goods (Chen et al., 2020; Godey et al., 2012). In addition, the choice of sample in this study is only limited to Australia. Although most Chinese millennials consume luxury fashion globally, the participants in this study may not represent the whole customer segmentation. Chinese millennials consumers in the mainland of China may have different priorities of luxury values by comparing with those in Australia. Further research could involve the participants' data from the mainland of China to investigate whether the result is consistent.

Further research could investigate the priority of luxury values by involving other variables. Firstly, the consumers could be selected by different nationalities, ages, income levels, and others. Researchers also can conduct cross-cultural consumer studies to compare the purchasing priorities of consumers from different cultural backgrounds. For example, a cross-cultural comparison study between German and Chinese consumers (Faschan et al., 2020) found that understanding the cultural dynamics for consumers across different cultures can reveal market potentials. Measuring priority could offer a new perspective to further understand consumers' focus or preferences for a luxury good or service in different cultural contexts. Secondly, luxury product or service variables could be more diverse. Future research could focus on different product categories, such as clothing and other accessories. Luxury service variables could also be considered and might include consumers' retail channels such as online preferences, the satisfaction perceived for after-sales services, physical shopping experiences, and others. Finally, luxury value variables could be drawn from different theoretical frameworks. For example, Zhang and Zhao's (2019) experiential values involve more dimensions of in-store atmosphere contexts (e.g. layout, lighting, colour, and music), that could also be used for measuring consumers' preferences for luxury in-store services.

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Appendix

| Table A1 | | | | | | | | | | |
|-----------------|---|---|---|---|---|---|---|---|---|-----------------|
| Values | 9 | 7 | 5 | 3 | 1 | 3 | 5 | 7 | 9 | Values |
| Quality | | | | | | | | | | Uniqueness |
| Quality | | | | | | | | | | Self-expression |
| Quality | | | | | | | | | | Prestige |
| Quality | | | | | | | | | | Brand image |
| Uniqueness | | | | | | | | | | Self-expression |
| Uniqueness | | | | | | | | | | Prestige |
| Uniqueness | | | | | | | | | | Brand image |
| Self-expression | | | | | | | | | | Prestige |
| Self-expression | | | | | | | | | | Brand image |
| Prestige | | | | | | | | | | Brand image |

Take one participant's response as an example. The participant believes the quality is more important than the uniqueness, so the participant ticks the left box of the form (Quality, 5 points). Similarly, participant can tick the box with number 1 in the middle between the quality and self-expression when they believe the quality is equally important as the self-expression. And the tick on the right box on the form (Prestige, 3 points) means the participant thinks the prestige is slightly more important than the quality.

| Table A2 | | | | | | | | | | |
|----------|---|---|---|---|---|---|---|---|---|-----------------|
| Values | 9 | 7 | 5 | 3 | 1 | 3 | 5 | 7 | 9 | Values |
| Quality | | | ✓ | | | | | | | Uniqueness |
| Quality | | | | | ✓ | | | | | Self-expression |
| Quality | | | | | | ✓ | | | | Prestige |