Me or others? Hard Luxury Purchase Intention during the COVID-19 Pandemic

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ABSTRACT

The recent outbreak of COVID-19 has changed the world drastically. Consumers are predicted to think, react and behave differently during and after the pandemic. This study is carried out to examine consumers' purchase intention of luxury brands, by comparing the influences of perceived values (e.g. experiential, functional and symbolic) and social influence. A total of 200 valid responses were collected via purposive sampling technique and the framework was tested using structural equation modeling. The findings indicated significant roles of experiential, functional and symbolic value perceptions in forming of luxury purchase intention, compared to the influence of social groups during the time of pandemic. The findings provide valuable insights for marketing practitioners to plan for effective positioning and marketing mix strategies; and for academicians to have better understanding of the consumers' cognitive and conative structures during the time of COVID-19 pandemic.

Keywords: perceived values, social influence, luxury buying intention, COVID-19 pandemic

INTRODUCTION

The increasing interest in luxury brand consumptions in the recent years have caused marketing practitioners and scholars eager to delve more in depth into this ever-growing market (Oliveira & Fernandes, 2020; Romaniuk & Huang, 2020). In 2019, the overall luxury market increased by 4 percent to an estimate €1.3 trillion globally (Bain & Company report, 2019). In Malaysia, there is a steady increase in the number of demands for luxury goods, which indirectly benefit the country with a 9.4% net sales value growth in 2018-2019 period (Euromonitor International, 2020a). However, the COVID-19 pandemic started in the end of 2019 has changed the world drastically. The pandemic leads to a tougher economic outlook which further affects the luxury retail market (D'Arpizio, Levato, Fenili, Colacchio, & Prete, 2020). Despite some ASEAN regions recorded higher number of online searches for luxury brands (The ASEAN Post, August 10th, 2020) and also China which was reported to experience growth in luxury brand demand after the country eased on movement control, sustainable luxury consumption could be the biggest challenge to many luxury marketers, looking into the long-term economic impacts of the COVID-19 pandemic. In fact, no luxury category is expected to "benefit" from the pandemic (Euromonitor International, 2020b). According to New Strait Times (May 20th, 2020), the demand for luxury brands in Malaysia are hurt as the primary luxury spenders are

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mostly foreign tourists, expatriates and high-income Malaysians. The movement restriction orders and the boundary controls implemented by Malaysian government and many countries have drastically reduced the foreign tourist arrivals to Malaysia and impacted the Malaysian luxury market.

The luxury industry encompasses both luxury goods and experiences. Accessories, which are the core category of the personal luxury goods market, are divided into soft and hard luxury products. Hard luxuries refer to timepieces and jewelries. In contrary, soft luxuries inclusive of fashion and clothing which are usually used in various luxury buying behavior studies (Bian & Forsythe, 2012). For instance, soft luxury is found to be more affordable with comparison to luxury cars and houses and it is tend to be gender-neutral (Zhang & Cude, 2018). For hard luxury, some researchers argue that hard luxury products could have higher chances for brand dilution caused by extension than the soft luxury products (Dauriz & Tochtermann, 2013). Hard luxury marketers are said to be more cynical and have yet to adapt quickly to the online initiative compared to soft luxury marketers (TranslateMedia, 2018). Studies on hard luxury brands would assist the marketers to survive during this challenging pandemic period.

Due to its expensive nature, buying luxury goods requires high consumer involvement in information gathering and decision-making process (Hollensen, 2011). The existing studies on luxury brands focus on marketing managers' point of view (Truong, Simmons, Mccoll & Kitchen, 2008; Vickers & Renald, 2003), buyer's profiles and the reasons for their choices (Dubois & Duquesne, 1993; Husic & Cicic, 2009). Some studies particularly address young consumer's intention to purchase luxury goods (Kim, Hsu & Yuen, 2020; Pasricha, Jain & Singh, 2020). More recent student has confirmed that luxury market is emerging and there is also a changing profile of luxury consumers in Asia resulting in a need to investigate the purchase intention from the consumers' perspective specifically in Asian context (Jain, Roy & Ranchold, 2015; Phang, Adis & Osman, 2016; Zhang, GU & Kavanaugh, 2019) during the time of pandemic. The current COVID-19 related studies are mainly focus on issues such as panic buying (Loxton, Truskett, Scarf, Sindone, Baldry & Zhao, 2020; Hall, Prayag, Fieger & Dyason, 2000), food hoarding (Wang & Na, 2020), or consumer online buying behavior as well as health related purchases (Du, Yang, King, Yang & Chi, 2020). In the field of luxury marketing, Manthiou (2020) recently conceptualize consumers' luxury mindset during the period of COVID-19, while other examines the marketing management issues such as logistic and supply chain management in the luxury industry (Shen, Minner, Chan, & Brun, 2020). There are relatively few studies empirically explored the key relationships influencing consumer luxury purchase intention during the recent COVID-19 pandemic. The findings of this study would be useful in answering whether purchase intention of luxury brand during the time of pandemic are self-driven (e.g. by individuals' values perceptions determined by their vanity levels) or influenced by the surrounding people (e.g. social influences). The results will provide valuable insights to luxury marketers, particularly the hard luxury marketers, to engage in effective marketing planning for better survival during and after the COVID-19 pandemic.

LITERATURE REVIEW

Physical Vanity on Luxury Brand Perception

Berthon, Pitt, Parent and Berthon (2009) proposed that value associated with luxury brand are distinguished by three world of consumer experience namely functional, experiential and symbolic value. Functional value is conceptualized as how consumers perceive the quality of

the actual goods and services. Quality is considered important because it shows what an object can do and how well the object can work in a real situation (Berthon et al., 2009; Cheng et al., 2019; Fatonah et al., 2020; Lim et al., 2019; Sweeney & Soutar, 2001). It is hence the key to satisfy consumers' need to fulfill functional value. The experiential value is in the second world, consists of individual thoughts and feelings towards the luxury brand which is associated to experience. Luxury experience is always viewed subjectively and described as something uncommon, valuable, and unique. This further can be categorized into hedonic and uniqueness-seeking motivations (Hung, Chen, Peng, Hackles, Tiwaskul & Chou, 2011). Next is symbolic value which is associated with conspicuousness, expensiveness, and wealth. This value enables consumers to enhance their physical appearance, status and the impressions they make on others. All these luxury brand values are important as luxury is a symbolic representation of success, wealth, and status (Zhang & Kim, 2013).

Carrying luxury brand also helps consumers to become noticeable and stood out from the crowd (Zhan & He, 2012; Kastanakis & Balabanis, 2014). In simple expression, luxury brand serves the appetite of consumers who value vanity (Sharda & Bhat, 2019). Vanity is defined as an excessive concern for, and/or a positive view of one's physical appearance (Netemeyer et al. 1995). It is characterized by strong emphasis on outward appearance because of its physical concerns and on conveying social status through conspicuous consumption (Netemeyer, Burton & Linchtensein, 1995). Consumers with high levels of vanity would emphasize on the status, prestige, and appeal of the brand (Netemeyer et al., 1995; Durvasula & Lysonski, 2001; Lim, Cheah, Cham, Ting, & Memon, 2020). As stated by Euromonitor International (2020b), the pandemic represents an absolutely unprecedented shock to all areas, and no luxury goods category is likely to "benefit" from the COVID-19 crisis. McKinsey and Company Report (2020) also predicts a shift in consumer and behavior. Despite the fact that COVID-19 is forcing consumers to be pragmatic when making purchases, it is posited that people will still rely on luxury brand to form their value perceptions during the time of pandemic, especially when the possession of luxury brands could bring them positive emotions and feeling (Yang & Matilda, 2016) to ensure the difficult time is endurable. This is particularly true among people with put higher emphasis on physical vanity. Thus, the following hypotheses are proposed:

H1: *Physical Vanity has a positive impact on luxury brand perception*
H1a: *Physical Vanity has a positive impact on functional brand perception*
H1b: *Physical Vanity has a positive impact on experiential brand perception*
H1c: *Physical Vanity has a positive impact on symbolic brand perception*

Luxury Brand Perception and purchase intention

Studies on quantifying consumption attitudes towards luxury purchase intention has been done by various scholars (Tsai, 2005; Schlosser, White & Lloyd, 2006; Berthon et. al., 2009). By possessing luxury brands, consumers are sending signal or indicator to others and the user (O'Cass, 2004). Indirectly, the value lies in extending one's self and one's conspicuousness which affect motivation to consume luxury brands. Possession of luxury brand enables consumers to portray wealth and value. It is therefore anticipated that functional, experiential and symbolic value perceptions will affect the motivation and intention of consumers to buy luxury products (Keller, 2003). If the consumer perceived the luxury products on the basis of any of these viewpoints, the likelihood of the consumer's buying intention would be greater.

However, this scenario is exceptional during pandemic, as various studies have concluded that circumstances like emergency (SARS pandemic, H1N1) (Zhang et al. 2005), crisis situations

(financial or recession) (Gázquez-Abad, Martínez-López, & Esteban-Millat, 2017) and natural disasters (earthquake and hurricane) (Sneath, Lacey & Kennett-Hensel) have transformed the way consumers behave. Consistently in the recent covid-19 outbreak, it is reported that there were an unusual retail consumer buying behavior such as consumer hoarding the toilet paper and food due to the fear of the disease and possibility of being quarantined (Laato, Islam, Farooq & Dhir, 2020). Not merely buying behavior, consumer preferences for luxury brands have also shifted due to the pandemic (Euromonitor International, 2020b) which their attitudes and behaviors during crisis are highly vulnerable in comparison to normal economic situation (Kaswengi & Diallo, 2015). These attitudinal and behavioral changes could be a sign of consumers are becoming conscious in term of spending and focus more on the tradeoff between brand vs price. Consumers are highly aware of costs and become risk averse to think about both their current and future financial positions (Cham, Ng, Lim & Cheng, 2018; Cham, Cheng & Ng, 2020; Puellas, Diaz-Bustamante, & Carcalén, 2016). However, it is important to note that luxury brands which normally sell at premium price are also perceived as better quality, with unique craftmanship and higher resell value. Consumers could form higher intention to buy luxury brands shall they are convinced with the functional, experiential and symbolic values that they will be able to get from the luxury purchase compared to generic products. This is proven by the surge in luxury buying reported in China and ASEAN countries after the ease of movement control orders (The Asean Post, August 10th, 2020). Thus, the following hypotheses are proposed:

H2: *Luxury brand perception has a positive impact on Intention to buy luxury branded clothing*
H2a: *Functional brand perception has a positive impact on intention to buy luxury clothing*
H2b: *Experiential brand perception has a positive impact on intention to buy luxury clothing*
H2c: *Symbolic brand perception has a positive impact on intention to buy luxury clothing*

Social Influence on buying luxury products

Apart from internal factors, external factor may also directly or indirectly influences a possession's perceived value (Ahuvia, 2005; Truong et al., 2010). These external factors include social influence of a reference group like community, family, work associates, friends, colleagues and others. Study confirmed that due to the relatively high perceived risks of the luxury brands, family and friends play important roles in influencing luxury purchase intention (Childers & Roa, 1992) as they are considered to be highly trustworthy and reliable. In addition, consumers in collectivism societies are found to express their delicacy and status to others (Bian & Forsythe, 2012) as well as a sense of wealth, social status and power through the possessions of luxury good (Cheah, Phau, Chong, & Shimul, 2015; Park, Rabolt & Jeon, 2008; Wilcox et al., 2009; Jing, 2011). Indirectly, consumer who are deemed socially oriented are motivated to own luxury brands with the aim to show their prestige and popularity to their targeted social group (Tsai, 2005; Altuna, 2007). This is posited in numerous studies on the impact of social influence on consumers' luxury purchase intention (Tsai, 2005; Vigneron & Johnson, 2004).

In terms of social influence and pandemic, there are limited studies addressing the changes of social influence during non-ordinary circumstances (Kim, Rasouli & Timmermans, 2018; Parady, Taniguchi & Takami, 2020). Reference group plays an important role as behavioral pattern of individuals vary based on the behavior of the reference group (Manski 1993). As such, social influence might also be an important factor affecting behavioral changes in extraordinary situations such as COVID-19 pandemic. This is due to the uncertainty of the

current situation and the insecurity on responding to the situation thus reference group may help them to understand what they should be thinking and doing as well as how their actions contribute to a concerted societal response (Haslam, Haslam, Jetten, Cruwys & Steffens, 2020). This is also in line with behavioral economics which illustrates that the effect of an information cascade, whereby consumers within a network are influenced by the behaviors and decisions of others (Easley and Kleinberg 2010). Hence, this hypothesis is derived:

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H3: *Social influence has a positive impact on intention to buy luxury clothing*

RESEARCH METHOD

Figure 1: A Proposed Conceptual Framework
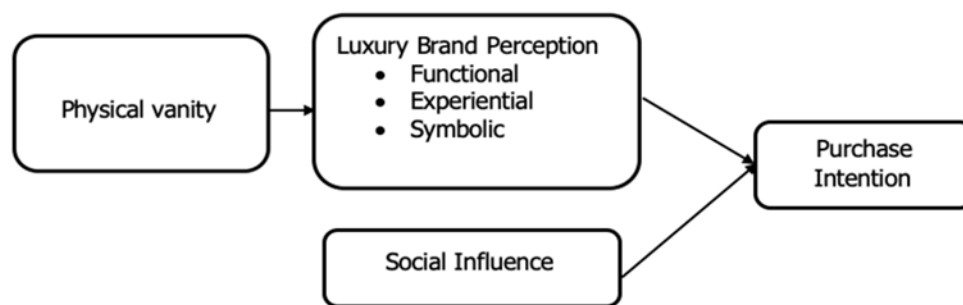
This paper aims to examine Malaysian consumers' purchase intention of hard luxury brands during the time of COVID-19 pandemic, adapting the framework of Hung et al. (2011). Recent research highlighted the complexity of defining luxury (Gurzki & Woisetschläger, 2017) in which luxury is regarded as a concept with fragmented meanings (Brun, 2017; Cristini, Kauppinen-Räisänen, Barthod-Prothade, & Woodside, 2017). Despite the fact that it is difficult to define luxury, several scholars came up with the attributes but yet, there is no agreed definition of luxury in academics (Choi & Kim, 2003; Wiedmann et al., 2009; Amatulli & Guido, 2011). Luxury goods can be defined as high-quality, scarce, high-priced or rare brands (Kapferer, 1998) and usually belongs to niche markets (Mamat, Noor & Noor, 2016). Normally these goods are perceived to have valuable reputational, recognizable and most important, with a prestige image of uniqueness and exclusivity (Grossman & Sharpiro, 1988; O'Cass & Frost, 2002), leading to buying of these items for what they mean and beyond what they are (Dubois & Paternault (1995). For the purpose of this research, luxury goods are defined as goods which is highly priced, remarkable quality, scarcity and not a necessity for everyday life (Zhang & Cude, 2018).

The respondents are sampled from Malaysian population, controlling several demographic variables to ensure the representativeness of the Malaysian population. Purpose sampling technique was adopted and a screening question was asked to ensure the suitability of the respondents. Only respondents who have direct or indirect experience with luxury brand were included in this study. To ensure the respondents to have a clearer picture of luxury products, several hard luxury brands (e.g. Omega, Rolex, Cartier, Tiffany & Co, Versace and etc.) which are internationally recognized are used as examples in the questionnaire. Hard luxury brands are chosen due to the lack of studies compared to soft luxury brands; and their slow responses

to e-commerce initiatives could be a huge challenge for them to survive during the time of pandemic.

The data collection was carried out during the months of MCO and CMCO in Malaysia (April to June 2020). Due to movement control orders, questionnaires were distributed via online Google form. A total of 300 questionnaires was distributed and 200 valid responses were collected (response rate = 67%). The sample size was larger than the minimum sample size requirement of 138, determined by G* Power analysis. The respondents are mostly married individuals who aged between 20-40 years old (84%). As young consumers are the main target markets for luxury products in Malaysia (Euromonitor International, 2020a), the selection of samples is considered appropriate.

The measurement items for luxury brand perceptions (functional, experiential and symbolic) are adopted from Hung et al. (2011), Berthon et al.'s (2009) and Vigneron and Johnson (2004). The measurement items for social influence were adopted from Wiedmann et al. (2009), and lastly, measurement items for purchase intention were adopted from Schlosser et al. (2006).

RESULTS

Construct validity

The data was first proceeded for validity and reliability testing. Construct validity testifies to how well the results obtained from the use of the measure fit the theories around which the test is designed (Sekaran & Bougie, 2010) and can be assessed through convergent and discriminant validity. The proposed significant cut-off value for loadings is at 0.5 (Hair et al. 2010). As such, if any items which have a loading of higher than 0.5 on two or more factors then they will be deemed to be having significant cross loadings. From Table 1, it can observe that all the items measuring a particular construct have loading higher than 0.5 on its constructs confirming construct validity.

Table 1: Loadings

Items	Purchase intention	Functional	Experiential	Symbolic	Social influence	Physical Vanity
B1	0.928					
B2	0.911					
B3	0.914					
C2		0.809				
C3		0.878				
C4		0.831				
D2			0.563			
D3			0.810			
D4			0.846			
D5			0.814			
E1				1.000		
F1					0.587	
F2					0.766	

F3	0.738	
F4	0.786	
F5	0.788	
F6	0.775	
G1		0.802
G2		0.792
G3		0.857
G4		0.623
G5		0.769

Convergent validity

The convergent validity tested the degree to which multiple items to measure the same concept are in agreement. As suggested by Hair et al. (2010) factor loadings, composite reliability, and average variance are extracted to assess convergence validity. The loadings for all items should exceed the recommended value of 0.5 (Hair et al. 2010). Composite reliability values (see Table 2), which depict the degree to which the construct indicators indicate the latent, construct ranged from 0.848 to 1.000 which exceeded the recommended value of 0.7 (Hair et al. 2010). The average variance extracted (AVE) measures the variance captured by the indicators relative to measurement error, and it should be greater than 0.50 to justify using a construct (Barclay, Higgins & Thompson, 1995). The average variance extracted, were in the range of 0.553 and 1.000.

Table 2: Results of Measurement Model

Model Constructs	Measurement Items	Loadings	Composite Reliability (CR)[a]	Average Variance Extracted (AVE)[b]
Purchase Intention	B1	0.928		
	B2	0.911	0.941	0.842
	B3	0.914		
Functional Brand Perception	C2	0.809		
	C3	0.878	0.878	0.706
	C4	0.831		
Experiential Brand Perception	D2	0.563		
	D3	0.810		
	D4	0.846	0.848	0.588
	D5	0.814		
Symbolic Brand Perception	E1	1.000	1.000	1.000
Social Influence	F1	0.587		
	F2	0.766		
	F3	0.738		
	F4	0.786	0.880	0.553
	F5	0.788		
	F6	0.775		
Physical	G1	0.802	0.880	0.597

Vanity	G2	0.792
	G3	0.857
	G4	0.623
	G5	0.769

a Composite reliability (CR) = (square of the summation of the factor loadings)/{(square of the summation of the factor loadings) + (square of the summation of the error variances)}

b Average variance extracted (AVE) = (summation of the square of the factor loadings)/{(summation of the square of the factor loadings) + (summation of the error variances)}

Discriminant validity

The discriminant validity of the measures (the degree to which items differentiate among constructs or measure distinct concepts) was assessed by examining the correlations between the measures of potentially overlapping constructs. Items should load more strongly on their constructs in the model, and the average variance shared between each construct and its measures should be greater than the variance shared between the construct and other constructs (Compeau, Higgins & Huff, 1999). From table 4 below, the squared correlations for each construct are less than the average variance extracted by the indicators measuring that construct indicating adequate discriminant validity. In total, the measurement model demonstrated adequate convergent validity and discriminant validity.

Table 3: Fornell-Larcker's Criterion: Discriminant Validity

Dimension	Experiential	Functional	Physical Vanity	Symbolic	Purchase intention	Social influence
Experiential	0.767					
Functional	0.456	0.840				
Physical Vanity	0.385	0.452	0.772			
Symbolic	0.380	0.182	0.355	1.000		
Purchase intention	0.533	0.461	0.364	0.391	0.918	
Social influence	0.455	0.312	0.464	0.302	0.361	0.743

Another assessment of discriminant validity used in this study is Heterotrait-monotrait (HTMT) test. Table 4 below shows the HTMT output and as suggested by Gold, Malhorta and Segars (2001) and Henseler, Hubona and Ray (2015), the value of HTMT for each construct in this research is lower than 0.9. Thus, all the construct in this research do not have discriminant validity problem. Overall, the reliability and validity tests conducted on the measurement model are satisfactory. All reliability and validity tests are confirmed, and this is an indicator that the measurement model for this study is valid and appropriate to be used to estimate parameters in the structural model.

Table 4: Heterotrait-monotrait (HTMT): Discriminant Validity

	Experiential	Functional	Physical Vanity	Symbolic	Purchase intention	Social influence
Experiential						

Functional	0.588				
Physical Vanity	0.446	0.550			
Symbolic	0.403	0.205	0.380		
Purchase intention	0.635	0.535	0.424	0.412	
Social influence	0.573	0.369	0.548	0.281	0.359

*If the HTMT value is below 0.9, discriminant validity has been established between two reflective constructs.

Hypotheses testing

The path analysis is performed to test the hypotheses in this study. Figure 1 and Table 5 present the results. It shows that physical vanity has significant influence on experiential brand perception (β=0.385), functional brand perception (β=0.452) and symbolic brand perception (β=0.355). Subsequently, experiential brand perception (β=0.298), functional brand perception (β=0.262), symbolic brand perception (β=0.205) has significant influence on purchase intension of soft luxury. Meanwhile, social influence has no direct influence on purchase intension of soft luxury (β=0.082).

Table 5: Results of Path Analysis

Hypo	Path Analysis	Standard Beta	Standard Error	T-Value	P Values	Results
H1a	Physical Vanity -> Functional value	0.452	0.095	4.780	0.000	Supported
H1b	Physical Vanity -> Experiential value	0.385	0.103	3.756	0.000	Supported
H1c	Physical Vanity -> Symbolic value	0.355	0.109	3.265	0.001	Supported
H2a	Functional value -> purchase intention	0.262	0.092	2.846	0.005	Supported
H2b	Experiential value -> purchase intention	0.298	0.101	2.948	0.003	Supported
H2c	Symbolic value -> purchase intention	0.205	0.085	2.421	0.016	Supported
H3	Social influence -> purchase intention	0.082	0.082	0.994	0.321	Not Supported

A 500 re-sample of bootstrapping procedure was run to generate the t-values to assess if the direct relationships are significant. T-values were used to determine the significance of the hypotheses in the study. Based on the above results in table 5 and figure 2, all of the variables except social influence showed a positive significant relationship in influencing purchase intention on soft luxury products. The results indicate that physical vanity has positive significant relationship with experiential brand perception (t-values=3.756 and p-values=0.000), functional brand perception (t-values=4.780 and p-values=0.000) and symbolic brand perception (t-values=3.265 and p-values=0.001), hence supported H1a, H1b and H1c. Subsequently, experiential brand perception (t-values=2.948 and p-values=0.003), functional brand perception (t-values=2.846 and p-values=0.005) and symbolic brand perception (t-values=2.421 and p-values=0.016) have significant positive relationships with intention to buy soft luxury products, supporting H2a, H2b and H2c. However, this study also investigates the

influence of social influence on intention buy soft luxury products, and the result shows that there is no significant relationship, hence not supporting H3.

Figure 2: Path Analysis
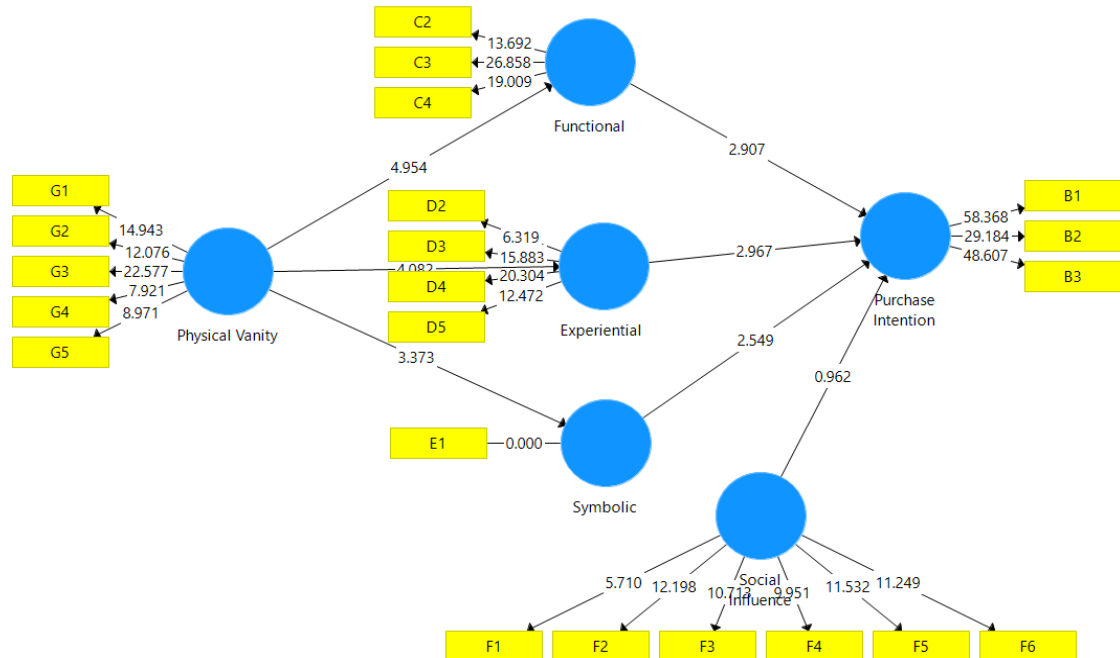
DISCUSSIONS

The COVID-19 pandemic has changed the way people live, behave or even shop. Industry experts predicted a global scale economic recession. The Malaysian market for instance, has witnessed drastic changes in e-commerce adoption, online grocery expansion and logistic automation since February 2020 when COVID-19 first hit Malaysia (The Star, 2020). As consumers are expected to be impacted deeply by the pandemic, empirical studies on their perceptions and conative responses are critical to better understand how they will react and behave.

This study presents an empirical examination to understand how luxury customers response, focusing on the question of whether luxury consumption during the time of pandemic is more self-driven (individual brand perceptions on values) or influenced by the surrounding people (social influences). Among the important findings of the present study indicated clearly that physical vanity significantly influences luxury brand perceptions (H1a-c) and consumers tend to determine their luxury purchase intention based on perceived functional, symbolic and experiential values of the luxury brands (supporting H2a, b and c), rather than being influenced by people surrounding them (not supporting H3).

People's concern for their outward appearance and physical attractiveness was found to significantly influencing their luxury brand perceptions, consistent with Netemeyer et al. (1995). This could be attributed to their greater concerns for status, prestige, and appeal of the brand (Netemeyer et al., 1995; Durvasula & Lysonski, 2001). In the case of COVID-19, vanity concern still plays a significant role in influencing consumers' perceived functional,

experiential and symbolic values (H1a-c) and this could be attributed to the positive emotions and feeling such as pleasure and excitement (Yang & Matilda, 2016) that the high vanity consumers experience through the possession of luxury brands.

Hung et al. (2011) argued that luxury purchasers put greater emphasis on experiential and symbolic values. However, due to the tough economy conditions caused by the pandemic, consumers are found to emphasize more on the functional values that they are able to get from a luxury purchase, hence supporting H2a. The pandemic causes consumers to be more logical and economically prudent, even in luxury decision making. This finding is consistent with Euronomitor (2020) which highlights that consumers could be more cautious with their spending during the pandemic period. As luxury products are perceived as rare, precious and unique (Cheah et al., 2015), it is not surprising that the experiential value remains to play the largest role in influencing luxury purchase intention, hence supporting H2b. The pandemic could have heightened people needs for pleasure, fun and excitement, which could be acquired through the possession of luxury brands. The experiential value seems to play a greater role during the pandemic period as it serves as a good distraction for people to escape from the worries and uncertainties that they have to face during the pandemic.

Interestingly, symbolic value has the weakest influence on purchase intention among the three values (as indicated in H2c). In a study which examined luxury consumption among Taiwanese consumers, Hung et al. (2011) attributed the weaker relationship to the cultural transferability of the symbolic consumption (Berthon et al., 2009; Truong et al., 2008), in which the definition of social values of the luxury brands might not truly reflect the Asian identity, values and behavior. Despite the fact Asia Pacific remains the largest market for luxury brands and Asia as the main driver for online luxury market (Biondi, Sept 9th, 2020), luxury brands are mostly originated from European or Western nations, rather than Asian brands. This could possibly lead to the lesser influence of symbolic value of these brands on Asian consumers, compared to experiential and functional values. Consistent with Bian and Forsythe (2012), due to the conflicts between the collective values and luxury concept, Asian consumers might prefer more subtle luxury brands (Lu, 2008; Wang et al., 2000) which attract lesser attention and reactions from the surrounding society.

The other interesting finding of the study indicated an insignificant impact of social influence on purchase intention (H3), which is inconsistent with the previous literature. People such as friends, family and peers are considered important influencers in decision making but not in the case of luxury purchase during pandemic. Previous literature such as Hung et al (2011) argue that social influence is more culturally rooted and hence a significance relationship was found between social influence and purchase intention in a collective society such as Taiwan. In Liang, Ghosh and Oe (2014)'s study, social recognition is found to be the most important criterion as Chinese consumers are more concern with physical appearance and fashion; and use luxury products to make larger impacts on others. Kauppinen-Räisänen, Gummerus, Koskull, Finne, Helkkula, Kowalkowski and Rindell (2014) also argued that even in the occasions of self-gifting, luxury buying holds both self- and social oriented reasons. However, the insignificant result of present study could be attributed to the special condition during the COVID-19 pandemic, which people' movements are limited and social distancing becomes a new norm. Many people are working from home rather than from office, and social gatherings are kept to minimum compared to the normal setting. Many countries are imposing not only national border closures, but also interstate traveling to curb the spreading of the virus. Some people have to live in solitary due to movement control orders or the quarantine requirements imposed. These conditions not only minimized the chances of inter-human physical

interactions, but also provide more opportunities for people to based their buying decisions by themselves. Social exchange on luxury purchase could be of lower importance compared to the more critical issues such as pandemic. The social exchanges could also be performed at a lower level via online channels compared to when people can see, feel and touch the luxury products in offline stores. These conditions cause people to base to their luxury purchase on their own value perceptions more than to be influenced by people surrounding them.

MANAGERIAL IMPLICATIONS

The findings of the present studies provide several theoretical and managerial implications. Firstly, this is among the earliest pandemic related studies in Malaysia, in which the influence of the self vs. others are compared in the case of luxury purchase. The existing pandemic related luxury literature are either conceptual (Manthiou, 2020) or examine the marketing management issues such as logistic and supply chain management in the luxury industry (Shen et al., 2020). The findings of the present study indicated that people base on their self-perception of values rather than the people surrounding them to form luxury purchase intention, during the time of pandemic. The study extends the luxury study, focusing on hard luxury brands which are believed to experience a harder time than the soft luxury brands due to their greater emphasis on store-based purchase. COVID-19 pandemic leads to greater restrictions in movement and closes of retail stores, it is believed that hard luxury brands are encountering greater challenges compared to soft luxury brands which have successfully venture into the online market. The results also indicated that consumers could base on different set of determinants in determining their luxury purchase intention during the normal and pandemic periods. This study adopted structural equation modeling using SmartPLS software to test the framework and the validity and reliability testing were found satisfactory. In other words, this framework could be used to predict consumers' luxury purchase intention during the pandemic period.

In term of practical implications, the findings stress the importance of perceived experiential, functional and symbolic values in influencing luxury purchase intention. Luxury marketers, particularly the hard luxury marketers could utilize these findings to plan for their positioning and marketing mix strategies. Functional aspects such as superior quality, sophistication and even craftmanship should be emphasized along with the experience criteria such as precious, rare, unique and stunning in building up a brand position through the marketing mix strategies. Finally, symbolic values such as expensive and conspicuous could be used to create an image of wealth. Although the current study did not stress online buying intention, the findings implied that online strategies would be the most effective. As younger consumers are more comfortable with information technology, new marketing communication platforms such as social media and mobile apps should be emphasized compared to traditional media (Cheah et al., 2019; Lim et al., 2019). The design of the social media and mobile apps for luxury brand should be consistent with the requirements of the preferred perceived experiential, functional and symbolic values.

The insignificant relationship between social influence and purchase intention implied lesser importance of social groups, although family members, peers, relatives and friends play important roles in affecting a person's attitude and behaviors. Pandemic might have reduced the impacts of these social groups as social interactions are kept to minimum. In addition, the findings could also imply that endorsers such as celebrity or social influencers which are effective in building superior image of the luxury brand during normal time will play a lesser

influence, particularly during the pandemic period. People are basing on their perceived experiential, functional and symbolic values to form buying intention. Marketing communication should put greater emphasis on portraying how these three values are welly expressed by the possession of the luxury brands.

FUTURE RESEARCH DIRECTIONS

The present framework only tested on value perceptions and social influence, meanwhile other factors related to consumers' responses during pandemic or crisis such as uncertainty intolerance and sustainable consumption behavior could play a part in determining consumers' luxury buying intention. Future studies could examine uncertainty intolerance which explains the extent people could tolerate on uncertainty surrounding them (Carleton, Fetzner, Hackl, & McEvoy, 2007) and it is widely used to measure reactions to ambiguous, uncertain and worrying future events (Helsen, van den Bussche, Vlaeyen & Goubert, 2013). In addition, consumers who are concern about sustainability generally show greater sensible consumption practices that are responsible towards the environmental and societal wellbeing (Quoquab & Sukari, 2017) even for their luxury purchase. Sustainable consumption behaviors could control and reduce the desire to spend on extravagant purchases and use rationality in satisfying the basic needs rather than their desires and wants (Quoquab & Sukari, 2017). Consumers with higher uncertainty intolerance as well as those who practice sustainable consumption behaviors should react differently than their counterparts, even in the case of luxury purchase.

To conclude, this study highlights a fundamental issue in luxury marketing, whether consumers are driven by their own perceived values of luxury brand or by people surrounding them. The findings indicated the importance of perceived values such as experiential, functional and symbolic values, while social influence did not play a significant role. These findings are beneficial to both academicians and practitioners to plan for effecting positioning and marketing mix strategies.

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