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THE LUXURY VALUE PERCEPTION: MALAYSIAN EMOTIONAL INTELLIGENCE TOWARDS PURCHASE INTENTION

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ABSTRACT

The research will investigate the intention of purchasing behaviour of Malaysian consumers using TPB variables known as the attitudes, subjective norms and perceived behavioural control. The conceptual model will be moderated by emotional intelligence and will examine the effect of the luxury values towards the Malaysian consumers' purchase intention. The model used Wiedmann (2007) framework. This research needed a comprehension investigation in Malaysia as a developing country. The results of the research would help the luxury marketers to plan, improve and execute the marketing and communicating strategy in Malaysia. This study also offers a broad literature of the four luxury values of the Malaysian customers towards luxury products.

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1. Introduction

Over the two decades, the industry of luxury products has been developing strongly globally. According to Laurent and Dubois (1993), Dubois and Laurent (1994), Dubois et al. (2005) D'Arpizio (2014), Okonkwo (2016), The Statistics Portal (2017), luxury branding has great development and this research will enhance the knowledge of luxury value perception. According to Noble & Kumar (2010), luxury value is a very powerful tool used by the managers to build the competitive advantage of their brands. This is known as a luxury industry's value where a strong visual request of luxury goods is regarded as highly important than its functional value (Dion and Arnould, 2011). Luxury goods are known as "objects of art" (Godey et al. 2009; Venkatesh et al. 2010; Eckhardt et al., 2015), because of their greater design such as Hermes Birkin bag and the Chanel tweed suit. These brands have a very distinctive design and that is why these brands are iconic for years.

The proportion of purchasers who buys luxurious products is increasing radically each year. The purchaser spends billions of pounds on luxurious products everywhere in the world. This occurs

due to the growth in profits and spending power. Particularly, the emerging markets have been influencing the worldwide share of wealth considerably (Frank, 2016). One of the main and fastest-growing economic system within the world is none other than Malaysia (Agarwal and Wu, 2004; TWB, 2015). For the past of thirty years, the Gini coefficient was 0.74 for wealth for Malaysia and the percentage of the rich people and the Gini Coefficient are growing relatively (Malaysia own family Panel look at, 2016). This is due to the Malaysian purchasers are purchasing luxury products appropriately and they are living in a wealthy and comfortable surrounding (Blackwell et al., 2001; Krupa et. al., 2014).

Malaysia's marketplace is referred as the possible marketplace with rising luxury businesses with maximum capacity and stimulating luxury in the world. This is why the highpoint of luxury companies are investing and increasing their business in Malaysia. Numerous scholars are considering Malaysian consumption of luxury products because the behaviour of the Malaysian purchasers is changing and at the same time, the market length of luxury product continues increasing highly. Wong and Ahuvia (1998), Wang et al. (2011), Zhan and He (2012), Zhang and Kim (2013), discovered that to enter the Malaysian marketplace correctly, the behaviour and their buying behaviour need to be studied thoroughly.

2. Purpose of Research

Researches which argue and investigate the consumer behaviour towards luxury products and car and found that they are 'culture-independent' which means the consumer behaviour does not differ across culture and countries (Wiedmann et al., 2009). The behaviour stimulated with the help of the attitude, values and also culture. The connotation of beliefs is called attitudes. When the customers have special belief of the products they desire to purchase the information collecting and buying manner of the product might be unique too. This belief ends in diverge of customer behaviour. This study picks the Theory of Planned Behaviour (TPB) as an underlying theory to prove the mindset-behaviour connection. The TPB research performed previously focused on the impact of the way of life and its results to customer behaviour. Some researches observe a number of the outside values that impact TPB variables toward the luxury product' buying purpose. In order to examine the superior value perception of a patron that affects positive behaviour, the TPB has been adopted inside the model. This research will examine Malaysian customers' intention behaviour with the aid of the TPB variables which are attitudes, subjective norms and perceived behavioural control. The version could be moderated with the aid of emotional intelligence and investigate the impact of luxury values in the direction of purchase intention of Malaysian consumers. The assurance of a customer purchase luxury products is driven by using the luxury values and the function of the values are vital.

3. Literature Review

Defining luxury value perception

Many researchers attempted to outline a proper understanding of value. According to Zeithamal (1988), value is "an overall assessment of the subjective worth of a product or service considering all relevant evaluative criteria". In line with Shukla (2010), the definition is related to luxury products consumption, social and personal outcomes. The luxury value perception researches were formerly executed focusing on the price and quality issues and according to Babin et. al., (1994), there are no proof concerning the conceptualization. The way to discover luxury products consumptions is through multidimensional models (Dubois and Duquesne, 1993; Vickers and Renand, 2003; Vigneron and Johnson, 2004; Wiedmann et al., 2007; Abdelkader, 2015). Using the 4 dimensions developed by Vigneron and Johnson (2004), the framework was extended by

Wiedmann et al. (2007) by adding values such as, social, functional, individual, and financial value. The research examines the luxury values and the effect towards the customer perception.

i) Individual value

Individual values are linked with consumers' awareness of luxury by their recognition of demands. Whereas researchers agree that there is indeed an enormous relationship between social value perception and luxury consumption. Wiedmann et al. (2009) discussed that personal perception "focuses on the orientation of the consumer towards luxury consumption" (p.628). Personal values are attached to the consumption of luxury that is extra strong associated with the achievement of the individual that includes materialism (Kapferer and Bastien 2009b), experiential/ hedonic and self-identical value (Hirschman and Holbrook, 1982; Vigneron and Johnson, 2004; Shukla, 2011; Shukla and Purani, 2012; O'Cass and Siahtiri, 2013). The profit through emotional in consuming a product by a consumer will deal with the values. The individual value consists of three sub-dimensions known as self-identity value, hedonic value and materialist value.

ii) Social value

The social value affects greatly on luxury product consumption and influences the evaluation of buying the product. Social values suggest that consumer products and services diagnosed with the aid of their social institution(s) implies a perceived utility that consumers gather (Bearden and Etzel, 1982; Brinberg and Plimpton, 1986; Kim, 1998; Vigneron and Johnson, 1999; Vigneron and Johnson, 2004; Liu and Hu, 2012; Krupka et al., 2014). Tynan et al. (2010) emphasize that the alternatives made by consumers and the expectations of others in conditions were when the consumers have their picks and their evaluation differs. Customers often buy products primarily based on that means of the product for themselves and others in their social institutions (Wiedmann et al., 2007, 2009). The social value perception has two sub-dimensions known as the conspicuous value and the status value.

iii) Functional value

The perception of functional value refers to the advantages of a product and its offerings, including durability, quality, usability, reliability and the uniqueness. (Sheth et al., 1991). These values are taken into consideration as perceived quality or utilitarian value (Vigneron and Johnson, 2004; Shukla, 2011; Shukla and Purani, 2012). In addition to the social and personal value perception of, purchasers want superior and exclusive products so that it meets their needs and wants (Wiedmann et al., 2009). Personal value perceptions in the luxury consumer literary literature rely upon on hedonic attitudes, and functional values which focus on the usability of a product. The third value which is the functional value consists of three sub-dimensions: uniqueness value, usability value and quality value.

iv) Financial value

The fourth measurement is financial wherein it refers to issues related to monetary, as an example prices, resale costs, discounts and investments. The economic measurement concerns the value of a product in which consumers sacrifice to get a product from this type (Ahtola, 1984; Monroe and Krishnan, 1985; Mazumdar, 1986; Chapman, 1987; Smith and Colgate, 2007; Hennigs et al., 2012). Prestige pricing, for instance, high quality / reputable can make certain products even more desirable. It's important to recognise that even a high-priced product couldn't signal uniqueness, exclusivity and high quality.

v) Emotional Intelligence

According to Salovey & Mayer (1990), emotional intelligence is a "type of social intelligence that involves the ability to monitor one's own and others' emotions, to discriminate among them, and to use the information to guide one's thinking and actions". According to Bagozzi, Gopinath, and

Nyer (1999), the process in the way that the emotions are understood and engaged such as in advertisement is remaining limited. There are many types of research have done in particular related to emotional in marketing (Bagozzi and Verbeke 2000; Chitturi, Raghunathan, and Mahajan 2008; Palmatier et al. 2009). Even though the influence of emotions in making a purchasing decision is still blurred and need to be examined (Ruth 2001; Gohm and Clore 2002; Pham 1998). Studies stay to an emphasis on presenting emotions in conditions that encompass consumption, but it's better to understand the emotional processing abilities and its large impact on purchase behaviour of a consumer (Kidwell et.al., 2008).

4. Conceptual Framework

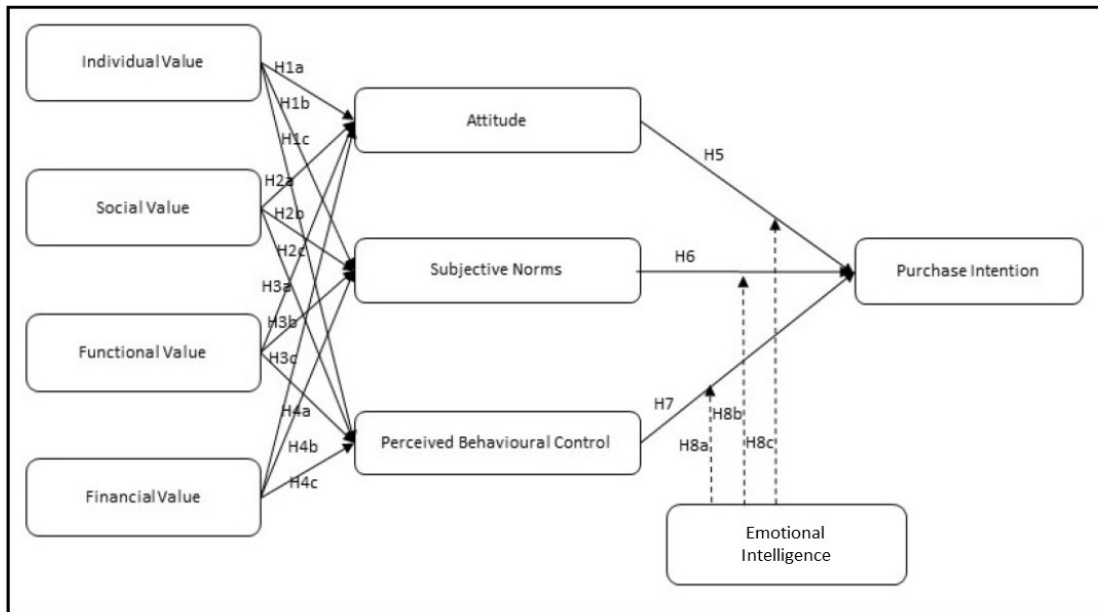


Figure 1: Conceptual framework

5. Hypotheses Development

Figure 1 represents the research conceptual model, where it shows the factors that influence consumers in the search of the Theory of Planned Behavior to purchase luxury products. (Ajzen & Fishbein, 1980). The figure also shows that the luxury values consist of individual value, social value, functional value, and financial value that unwaveringly affects attitude, subjective norms, and perceived behavioural control, which affects the buying intentions of consumers. Not only that, this paper examines the strength of the dependent and the independent variables that correlate to influence purchasing intention using the moderating variable of emotional intelligence.

The factors were recognized to decide where the luxury value of customers was considered by four viable dimensions known individual, social, functional and financial. Prior investigations into

conduct intention (Ajzen, 1991; van der Heijden et al., 2003; Jang & Namkung, 2009) and the luxury sectors (Kort et al., 2006; Lawry et al., 2010; Chattalas & Shukla, 2015) which suggest numerous gaps in research including the impact of individual, social, functional and financial luxury values and emotional intelligence as the moderator.

Luxury products are known to give pleasure and comfort feel to consumers who purchase their products and gives the consumer the personal sense and social esteem (Vigneron & Johnson, 2004). According to Chattalas & Shukla (2015), the high standard values such as quality, the durability of the design and high consumer satisfaction are related to luxury products. The consumers will experience the values and the excellence of the luxury products in the buying process that satisfies the consumer (Wiedmann et al., 2007; Hennigs et al., 2012; Shukla, 2012; Chattalas&Shukla, 2015). The value of the luxury product that they receive is the main influencer on buying decisions.

Zeithamal (1988) refers to value as the purchaser "total assessment of a product or service's subjective value, taking into account all relevant assessment criteria," p. 13. This research on values indicates the argument and debate on the four luxury dimensions specifically, individual value, social value, functional value and financial value (Wiedmann et al., 2007). According to Solomon et al. (2006) p.113, echo that "value can be defined as a belief about some desirable end-state that transcends specific situations and guides selection of behaviour." Purchase decisions are affected by different types of values. The luxury values are not only connected to the product consumption but also connected to the individual intention to initiate them in certain situations as in Theory of Planned Behaviour (TPB). According to Ajzen (1991), TPB shows that individual behaviour is decided by behavioural intentions.

The theory of planned behaviour (TPB) is based on the Theory of Reasoned Action (TRA), which shows that human beliefs affect attitudes and shapes behavioural intentions. Ajzen (1991) expanded the TRA by adding the perceived behavioural control. The key factor of the TPB is the intention of the individual to act accordingly. That is, "the intentions are assumed to capture the motivational factors that influence behaviour; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, to perform the behaviour" (Ajzen, 1991, p. 181). The key is that as the individual's intention is stronger, he or she performs the same behaviour of action (Suntornpithug and Khamalah, 2010; Shukla, 2011). TPB consists of three variables: attitude, subjective norms and perceived behavioural control.

It can be concluded that the influential factor in TPB's variables (attitude, subjective norms and behavioural control) can be said to be luxury values (such as Individual, social, functional and financial). As such, it can be hypothesised that:

- H1: *The individual value of a Malaysian consumer will have a significant influence on its attitude / subjective norms/ perceived behaviour of control on luxury fashion products in Malaysia.*
- H2: *The social value of a Malaysian consumer will have a significant influence on its attitude / subjective norms/ perceived behaviour of control on luxury fashion products in Malaysia*
- H3: *The functional value of a Malaysian consumer will have a significant influence on its attitude / subjective norms/ perceived behaviour of control on luxury fashion products in Malaysia*
- H4: *The financial value of a Malaysian consumer will have a significant influence on its attitude / subjective norms/ perceived behaviour of control on luxury fashion products in Malaysia.*

The TPB is mostly used to assess the decision-making of a person and what causes a person to react. The investigations carried out enable us to understand the behaviour of the consumer and allow us to think about what we can offer on the market. TPB is used in this research as a framework to investigate the attitudes, social pressures and perceptions of consumers when conducting behaviour towards luxury fashion products. Many other pieces of research have already been carried out and have shown that attitude has a significant impact on purchasing intentions (Zhang & Prybutok, 2005; Gao, 2009; Zhang & Kim, 2013; Sanyal et al., 2014, Krupa et al., 2014).

Using the TPB, the attitude of the consumer in purchasing luxury fashion products will be more likely to be positive or negative. Attitude is "an individual's positive or negative feeling regarding performing the target behaviour" p.216 (Ajzen, 2006). The attitude depends on the strong belief of an individual that the behaviour leads to a consequence and an evaluation. Subjective norms are the second main predictor of purchase intention. Subjective norms are the perception that the individual accepts or disapproves of others' behaviour (Fisbein & Ajzen, 1975; Ajzen, 1991). Other people who are important for individual decision-making can influence subjective norms. The family members, friends, colleagues, or relatives may influence.

Perceived behavioural control is the third key predictor for purchase intention. Perceived behavioural control is a degree of difficulty identified by an individual during conducting behaviour (Ajzen, 1991). Perceived behavioural control helps to predict what the individual wants to do but unable because of the unavailability of resources. The person's control over behaviour increases when resources and opportunities are available (Ajzen, 1991). It's known that perceived behavioural control as one of the important factors when explaining the luxury shopping intent among Indian consumers (Son et al., 2013). Here, the key is, "the more favourable the attitude and subjective norm concerning behaviour, and the greater the perceived behavioural control, the stronger should be an individual's intention to perform the behaviour under consideration" (Ajzen, 1991, p. 188).

Solomon et al. (2006, p. 113) point out that "value can be defined as a belief about some desirable end-state that transcends specific situations and guides selection of behaviour". Thus, we can determine that the three main TPB variables, namely, attitude, behavioural control and subjective norms, may be influenced by individual and social values. This study, therefore, proposes that consumers are the essential determinants of consumer intentions concerning the purchase of luxury fashion products with the attitude, subjective norms and perceived behavioural control. The research hypotheses are stated as follows:

- H5: The attitude of the Malaysian consumer significantly influences his/her purchase intention in Malaysia.*
- H6: The subjective norms of Malaysian consumer significantly influence his/her purchase intention in Malaysia.*
- H7: The perceived behavioural control of Malaysian consumer significantly influences his/her purchase intention in Malaysia.*

The relationships between attitudes, subjective norms, perceived behavioural control and purchase intention should depend on emotional intelligence about luxury brands. The main scope of emotional intelligence includes the appraisal and the emotion expression verbally and non-verbally. The influence of emotions in making a purchasing decision is still unclear and need to be examined (Pham 1998; Ruth 2001; Gohm and Clore 2002). Research emphasis on the existing emotions in situations which include intake, however, it's better to understand the

emotional processing capabilities and its large effect on consumers' purchase behaviour (Kidwell et.al., 2008; Clemons et. al., 2016).

H8: The emotional intelligence moderates the relationships between a Malaysian consumer's attitude/subjective norms/ perceived behavioural control and her/his intention in purchasing luxury fashion products in Malaysia.

6. Conclusion

Theoretically, the research to investigate the luxury value perception and emotional intelligence and at the same time expands the understanding of TPB. The results of the research would help the luxury marketers to plan, improve and execute the marketing and communicating strategy in Malaysia. This study also offers a broad literature of the four luxury values of the Malaysian customers towards luxury products. This study also has taken into consideration the customers' views on luxury values and explains why Malaysian customers choose luxury products and how the variable influences their perceptions. Malaysian behaviour is different from Western countries and at the same time gives some insights for the marketers who are planning to enter the Malaysian market.

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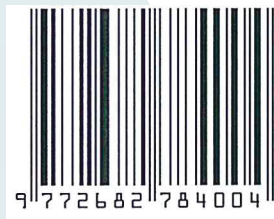
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