What Influences the Repurchase Intention for Luxury Brands?-The Relative Impacts of Luxury Value Dimensions

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Abstract

This paper investigates the main antecedents of repurchase intention for luxury brands. In addition to the traditional understanding of repurchase by trust and satisfaction this study specifically focuses on the relative and indirect impacts of luxury value drivers. Four different facets of luxury value (i.e. social value, individual value, financial value and functional value) were proposed to influence repurchase intention through encouraging brand trust and brand satisfaction. The researchers administer a survey to 500 undergraduate students in consideration of the luxury product -sunglasses- which they bought recently. Data analysis was performed using structural equation modeling. Results confirmed some of indirect encouraging effects of luxury value dimensions on repurchase intention. Functional and financial facets of luxury value were found to be essential for consumer satisfaction while individual value provided by a luxury brand was the main driver for consumer trust.   Results, managerial implications and future research directions are discussed.

Keywords: luxury value, brand satisfaction, brand trust, repurchase intention

1. Introduction

Luxury market is a central research area in the literature of marketing in general (Vigneron & Johnson, 1999, 2004) and retailing in particular (Jung et al., 2012; Li et al., 2012). Beyond the dynamics of growth in the global luxury brands, it is a critical subject for marketers to understand the underlying mechanism of customer's perception of luxury value and motivation for buying luxury brands and how to utilize the information gleaned from customer provide managers to gain competitive advantage and develop marketing programs, effective campaigns etc. regarding their luxury products range (Huber et al., 2001). Based on those important aspects, major objectives of researches are to investigate how to predict key determinants of customers' purchase intention (Chattalas, 2015), patronage intentions (Keng et al., 2007), commitment (Kim et al., 2006), loyalty (Li et al., 2012) and attitude (Lee & Hwang, 2011) towards luxury brands.

The paradoxical notion of luxury arises the need to understand the luxury customers' behavior and intention because of that fact, considerable attention is devoted by retailing researchers during the past years (Chandon et al., 2016). Previous studies, in retailing context, generally analyzed the purchase decision of luxury brands (eg., Srinivasan et al., 2014; Hung et al., 2011); luxury consumption behavior (eg., Veblen, 1899; Suto, 1979; Kastanakis & Balabanis, 2014); comparisons of motivations across cultures and demographic features (e.g., Wang & Waller, 2006; Stokburger-Sauer & Teichmann, 2013); comparison between genuine and counterfeit goods (eg., Hennigs et al., 2012); concept of ethical-luxury (e.g., Davies et al. 2011); luxury branding strategies (eg., Okonkwo, 2009); customer segments based on attitudes (Dubois & Laurant, 2005) and the process of customer value toward luxury (e.g., Shukla & Purani, 2012). Considerable amount of these studies paid attention to understand why today's customers buy luxury goods and how their perception of luxury value shapes their purchasing intention (Wiedmann et al., 2007).

In the studies, it is mentioned that marketers need to use different approach for marketing luxury goods than the other types of goods (Dubois & Duquesne, 1993) and analyzed their customer value system to understand which benefits of luxury goods compensate overcharge (Tynan et al., 2010). Therefore many studies focused on customers' luxury value perception (Hennigs et al., 2012; Wiedmann et al., 2007, 2009). Wiedmann et al. (2007) offered a conceptual model for customers' luxury value perception and they indicated that the luxury value perception of and motivation for luxury

brand purchasing is engaged to the nature of the financial, social, individual and functional benefits of a brand.

However, there is now little consensus about the dimensions of luxury value. Drawing by generally accepted importance of luxury value as a concept to both academic researchers and business practitioners, this paper further develops the luxury value concept for researchers and marketers of luxury goods and intends to fill this research gap by proposing a holistic framework of customer satisfaction, brand trust and luxury purchase intentions. The simultaneous examinations by using structural equation analyses allow us to characterize the magnitude of the each constituent of luxury value perceptions (i.e. social, individual, financial and functional) in the existence of other constructs. As a consequence current study contributes to a more holistic view to the complex phenomenon of luxury consumption by identifying luxury customers according to the dimensions that lead their value perception and consumption style. Associating related theoretical and empirical findings, this study sets new insights on understanding why customer is buying "luxury" from customers' perspective.

The structure of current paper is as follows. First, we review the prior researches on luxury consumption literature and establish a conceptual framework. This framework is organized around the four fundamental dimensions that underlie value perceptions; i.e. social, individual, financial and functional and their relationship between brand trust, customer satisfaction and purchase intention. Next, the methodology is explained in detail, and estimation methods are evaluated. On the last section empirical findings are discussed and we draw theoretical as well as managerial implications along with limitations and directions for future researches.

2. Background

It is a well-known fact that luxury is a main factor that differentiates a brand in a product range, (Kapferer, 1997) and one of the leading drivers of customer preference and usage (Dubois & Duquesne, 1993). Grossman and Shapiro (1986, p.82) entitle luxury goods as status goods and define as" goods for which the mere use or display of a particular branded product confers prestige on their owners, apart from any utility deriving from their function". Luxury goods have some superior characteristic of high quality, aesthetics, premium price, exclusiveness and providing self-respect and appreciation by society (Heine & Phan 2011; Mattila, 1999). Anciently the context of luxury was only involved with the products like wines, cars, garments and watches and it was only available for elites but nowadays with the increasing level of income it is demanded by large masses and applicable in a wide range of products and services (Srinivasan et al., 2014). However, although the volume of the luxury market has been incrementally growing over the past years and the literature of marketing has recently paid considerable amount of interest in the study of luxury consumption, there is little known about why customers buy luxury brands (Vigneron & Johnson, 2004).

The literatures of marketing especially emphasize the underlying reasons of buying luxury brands to get admired by public (Srinivasan et al., 2014), show their status to in the public (Han et al., 2013), have experience of pleasure, beauty and aesthetics (Walls et al., 2011), experience excellent un-findable quality in ordinary products (Hansen & Wänke, 2011). In fact purchasing tendency of a luxury brand not only intention to have someone under his/her spells or purposes to show status, but also does something more than them (Dion & Arnould, 2011). Luxury consumption helps person to satisfy their personal needs and it is associated with their value perception (Srinivasan et al., 2014). As it is mentioned in the past researches the value perception of the luxury consumption can not only deal with either hedonic oriented view or status oriented view (Hennings et al., 2012). According to Atwal and Williams (2009) "the marketing of luxury goods has become increasingly complex, being associated not only with conveying an image of quality, performance and authenticity, but also with attempting to sell an experience by relating it to the lifestyle constructs of customers". Hence from that perspective and based of the studies of Wiedmann and his friends (2007, 2009), luxury goods can satisfy customers' functional, social, individual and financial needs and these four constructs are main drivers of customers' value perception. Indeed, it is a common knowledge that value that derived from a product or service consumption is one of the main determinant of purchase intention of individual (Chattalas & Shukla, 2015). In this context, the concept of value is defined as an overall subjective evaluation of product or service usage considering all related assessment criterion of individual (Zeithaml, 1988) and as stated before, research demonstrates that four fundamental dimensions namely functional, social, individual and financial value perceptions, as well as the specific constituents of each, are most important determinant of luxury value perceptions (Wiedmann et al., 2007; Hennigs et al., 2012). Consistently, in the current research, luxury value is conceptualized as a four-dimensional concept. Given luxury value dimensions consist of (1) functional value dimension (including usability value and quality value sub-dimensions), (2) social value dimension (covering conspicuousness value and prestige value sub-dimensions), (3) individual value dimension (through self-identity value, hedonic extravagance value, hedonic life enrichment value, hedonic self-gift giving value and materialistic value) and (4) price value dimensions.

2.1 Luxury Value Drivers /Functional Value

The functional value of luxury in a product or service related functions refer to the subjective perception of quality and

usability when consuming the product or service (Hennigs et al., 2012). The product or service offerings are perceived as key drivers for satisfying the individual' need to perform functional value (Berthon et al., 2009). Broadly, the main reason for designing a product or service is providing core benefit to customer by fulfilling his/her needs. Owing luxury goods or services is associated with a superior brand equity and quality in customers' mind (Aaker, 2009). Therefore luxury enriched product or service is enhanced a customer's desire or preference for buying it (Hennigs et al., 2012). On that note, luxury products help the customers to express their usability value and quality value perception (Wiedmann et al., 2009).

2.2 Luxury Value Drivers/Social Value

Beyond theirs' functional benefits, luxury brands are usually better in providing subjective intangible social benefits to customers (Vigneron & Johnson, 1999). The notion of social value is based on the researches about the construct of individuals' cooperation and competition with their social environment (Chattalas, 2015). Customers use luxury brands because it is considered by many people to be the reflective of social status, as a symbol of the social prestige and self-identity (Hung et al., 2011). Studies states that social value perception motivates customers to possess products according to their self-identity and their social reference group members' preferences (Shukla, 2012). Vigneron and Johnson (2004) proposed that different; luxury brands can provide to their customers' different types of value like prestige value and conspicuousness which can classify as main drivers of social value (Wiedmann et al., 2009). Prestige value makes individual feel that luxury brand is only for the selected few ones and consuming luxury is considered as a symbol of success (Hung et al., 2011). Conspicuousness value has an importing motivating force that influence individual for buying luxury brand because of the prestige perception, improving self-image and the symbol of status (Truong & McColl, 2011).

2.3 Luxury Value Drivers/ Individual Value

From a larger perspective in investigating customer motivation for buying luxury product or services, socially oriented motivation is not enough for deep understanding the whole reason for purchasing luxury (Strizhakova et al., 2008). The individual value dimensions concentrate on an individual's self motivation on the consumption of luxury (Shukla et al., 2009). The main constituents of individual value are mentioned as self identity, hedonic-self gift giving, hedonic-extravagance, hedonic-life enrichment and materialistic value (Wiedman et al., 2009). Referring to individuals' self identity is a consistence of the features of luxury product and ones characteristics (Vigneron & Johnson, 1999). Hedonic-self gift giving value means that purchasing luxury products can be seen as giving gift to individual for celebrating an occasion that she/he believes significant for her/his self and buying luxury products is a way for treating her/his self (Wiedman et al.,2009). The other sub-dimension of individual value, hedonic-extravagance value is defined as arouse pleasure in one's mind while buying things and the main shopping motivation of one, who is more intended hedonic-extravagance value, is spending money even for non-functional things (Wiedman et al.,2009). The other main driver of individual value is called hedonic-life enrichment value that occurs during luxury consumption and gives the perception of one' mind self-actualization and provides deeper meaning in his/her life (Wiedman et al., 2009). The last dimension of individual value, materialistic value can be defined as the level of one' essentially thought about possession and acquisition to play an important part in his/her life (Wiedman et al., 2009). Highly materialistic individuals may admire people who own expensive homes, cars and clothes and like to own things that impress people (Wiedman et al., 2007). This shows that individual value is an inherent phenomenon and personal orientation of the customer towards luxury products.

2.4 Luxury Value Drivers/Financial Value

The fourth dimension is the financial value of the product. This is about pecuniary facet of luxury consumption. It is well known fact that luxury products are related with premium price (Srinivasan et al., 2015). High price is thought as an indicator of high quality and status (Vigneron & Johnson, 1999). In this context it is supposed that high quality satisfies customer needs and buying luxury products, owing prestige brands is a symbol of status and wealth (Wiedman et al., 2007).

3. Role of Luxury Value in Repurchase Decision Process

This research examines the role of luxury value from a multidimensional view and investigates the role of luxury value on brand satisfaction, brand trust and repurchase intention in luxury product settings. As such, compared with previous studies in this research area, this study provides a more elaborate screening of the mechanisms through which luxury consumption separately influence level of individual' brand satisfaction, brand trust and consequently repurchase intention. Although there have been a lot of researches on customer value and relationship between customer outcomes, to the best of our knowledge, few of them studied the relational outcomes of luxury customer value, especially in product concept, in emerging markets like Turkey. In addition, the framework proposed and examined in the present study provides several novel prescriptions for practicing luxury product providers: the effect of luxury value can be

examined in terms of the distinct and multiple dimensions. Figure 1 presents the research model.

Figure 1. Research Model

3.1 The Impact of Luxury Value on Brand Satisfaction

Satisfaction has been comprehensively discussed as a cognitive evaluation (Hasan et al., 2009). The most widely implemented and accepted model for satisfaction belongs to Oliver (1980) - Expectancy & Disconfirmation model. In this model Oliver (1997, p. 13) defines satisfaction as "a judgment that a product or service feature, or the product or service itself, provided (or is providing) a pleasurable level of consumption- related fulfillment, including levels of under or over fulfillment". With regard to expectancy and disconfirmation model, satisfaction arises after the evaluation of customers' brand experience (Wu & Liang, 2009). Creating and keeping lasting relation with customers may comprise a value creating activities of brand experiences (Smith & Colgate, 2007). Previous studies make contribution to identify and conceptualize of luxury value (Vigneron & Johnson, 2004; Wiedmann et al., 2007; Wiedmann et al., 2009). Strategic importance of creating luxury value through close relationships via memorable and unique brand experiences induces brand satisfaction, trust, cognitive and affective commitment and as well as repurchase intention (Li et al., 2012; Smith & Colgate, 2007; Wiedmann et al., 2012). For this reason; creating a strong, long term relationship with a brand through customer value is one of the main success factors for luxury brands. As discussed before; social values, authenticity based values like functional values, personal and hedonic based values that are connected with emotional status, experiences such as individual and price values are the core competence of luxury value (Kapferer & Bastien, 2009).

Customers' favorable perceptions of luxury value should be associated with positive customer outcomes like greater satisfaction with the product (Li et al., 2012). The customers who are a part of the upper class would achieve satisfaction from the others' reaction to the wealth that they gained by consuming luxury products arrestingly (Teimourpour & Hanzaee, 2011). Studies mention that customers' status-seeking behavior, which is the main driver of social value, is related with their luxury brand satisfaction (Eastman et al. 1999). Likewise Chattalas (2015) findings show that functional value perceptions drive behavioral intentions of customers. O'Cass and McEwen (2004) suggest that one of the main motivations for luxury consumption is internal reasons like self reward or external reasons like signal of wealth which are mentioned as the underlying mechanism of individual value and financial value. Shukla and Purani (2012) assert that individual value motive customers consider emotional based brand experience and satisfaction. Finally, however all of these value dimensions operate self-directly, they interrelated with each other and have many effects on luxury value perceptions and behaviors. Therefore we suggest for each value dimension that;

H1a- Functional value is positively related to brand satisfaction

H1b- Social value is positively related to brand satisfaction

H1c- Individual value is positively related to brand satisfaction

H1d- Price value is positively related to brand satisfaction

3.2 The Impact of Luxury Value on Brand Trust

Together with satisfaction and repurchase intention, the other key component for the luxury value to be able to pursue long-term relationships is the brand trust (Chaudhuri & Holbrook, 2001; Ling et al., 2010). It is an important and basic element for the luxury product customers to experience trust with the brand that will fulfill the promises and establish honesty and benevolence (Moliner et al., 2007). Trust indicates that brand commitment extinguish suspense and generate open and honest communication for both parties (Czepiel, 1990). Although there have been lots of definitions of trust is existing in the marketing literature, the most popular one was done by Morgan and Hunt (1994, p. 23), which they assume that trust exist "when one party has confidence in an exchange partner's reliability and integrity". Likewise, Moorman et al. (1993, p. 82) conceptualize trust as "a willingness to rely on an exchange partner in whom one has confidence". While the two conceptualizations are very kindred, we conceptualize brand trust as the willingness of the upper class' consumers to count on the ability of the luxury brand to perform its emphasized functions.

Luxury value is an overall consideration of the benefits and all costs of luxury brands (Shukla & Purani, 2012) and in the current marketing literature, it is a well-known fact that these luxury value dimensions play a part in evaluation process for luxury products purchase decision (Wiedmann et al., 2007; 2009). Luxury value is conceived to include functional, social, individual and price value. The expediency obtained from the usability and the quality of the luxury brand is called functional value. The expediency obtained from the owned luxury brand that enhances social self-concept, conspicuousness and prestige is social value. The expediency obtained from the brand due to its premium price is financial value. The expediency obtained from self identity, hedonic extravagance, hedonic life enrichment, hedonic self gift giving and materialistic is individual value. Both expediencies and costs are dealt as a miscellaneous constructs. In respect of the relationship between the luxury value and brand trust, Morgan and Hunt (1994) conceive that the expediencies are predictors of brand trust. The luxury value of a brand can be considered multifaceted construct of the expediencies of the relationship. Therefore, it can be supposed that the luxury value of a brand act as an antecedent of brand trust in the luxury context (Punniyamoorthy & Raj, 2007; Sirdeshmukh & Singh, 2002; Song et al., 2012). In similar vein, we propose that:

H2a- Functional value is positively related to brand trust

H2b- Social value is positively related to brand trust

H2c- Individual value is positively related to brand trust

H2d- Price value is positively related to brand trust

3.3 The Impact of Brand Satisfaction on Brand Trust

In a commercial view, brand satisfaction can be identified as a cognitive assessment of whether or not the interchange relationship within the compass of the brand is conferment (Oliver, 1980). Inversely, in communal view, this relationship contains feelings about others and brand trust is an important issue of this relationship (Esch et al., 2006). When individual is satisfied with the performance of the brand, he/she develops positive feeling to that brand, and this brand affect conducts to greater commitment to specified brand (Chaudhuri & Holbrook, 2001). Concurrently, individual consolidates his/her belief that the brand will pursue to meet his/ her expectations, its responsibilities and specified performance (Song et al., 2012). In marketing literature this close relationship between brand trust and brand satisfaction has been discussed (Delgado-Ballester & Luis, 2001; Garbarino & Johnson, 1999; Zboja & Voorhees, 2006). Most of the findings suggest that brand satisfaction behave as an antecedent of brand trust in the relationship between satisfaction and trust (Delgado-Ballester & Luis, 2001; Ha & Perks, 2005). More specifically, these studies mention that when the individual experiences a high level of brand satisfaction, he/she decides to keep long term relationship within the existing brand and override his/her unfavorable behavioral intentions. Therefore, the following hypothesis is proposed:

H3- Brand satisfaction is positively associated with brand trust

3.4 The Impact of Brand Satisfaction and Brand Trust on Repurchase Intention

Customer satisfaction draws interest in the marketing literature because of its potential effect on customer behavioral tendency and retention (Cronin et al., 2000). Wirtz and Bateson (1999) emphasized that customer satisfaction is a cognitive outcome of an evaluation between expectations and perceived performance of customer. Gibson (2005) mentioned that the level of customer satisfaction shaped their post-purchase decision. If individual became a satisfied customer, he/she would buy the product again and give his/her friends and families positive feedback (Wu & Liang, 2009). Likewise; the literature shows some supportive of the link between customer satisfaction and past purchase

intention (e.g., Caro & García, 2007; Walsh et al., 2010). Therefore, it is reasonable to expect that;

H4-Brand satisfaction is positively associated with repurchase intention

The emphasis of brand trust in designing covetable customer outcomes is well reported in the literature of marketing (Esch et al., 2006; Kabadayi & Alan, 2012). To concern its outcomes; Morgan and Hunt (1994) and Delgado-Ballester and Luis (2001) consider the construct of trust as a center of long term relationship within a brand. Because, trust is an important element that indicates believable promises for both parties and commitment, one of the main driver of long term relationship, is formed by the keeping promises by the brand. The literature shows that brand trust plays as an antecedent of commitment (Xingyuan et al., 2010). Ranaweera and Prabhu (2003) suggest both trust and satisfaction to have favorable effects on customer outcomes. Finally, both Delgado-Ballester et al. (2003) and Zboja and Voorhees (2006) find that satisfaction has an impact on customer retention both directly and indirectly through trust. Taking into the account the condition of brand trust motivate the individual to repurchase the brand. Consequently, we proposed that;

H5-Brand trust is positively associated with repurchase intention

4. Methodology

4.1 Sample

The data used to test the hypotheses was collected through a survey conducted in Istanbul, Turkey. Istanbul is the most crowded city of the country with the population of 14.377.018 which is 18.5% of the total population of Turkey (TUIK, 2016). The city is hosting the most of luxury stores, hotels and restaurants and considered as center of the luxury market in Turkey. The sample consists of students attending various undergraduate programs of five public and eight foundation universities in Istanbul. After selection of the universities participants were chosen through convenience sampling method. A total of 500 valid responses were obtained after the elimination of unusable questionnaire. Descriptive statistics for the sample is shown in Table 1.

Table 1. Descriptive Statistics (n: 500)

Age	Valid Percent	Income (Turkish Lira)	Valid Percent
17-20	48.80	Less than 1.000	2.69
20-25	49.90	1.001-2.000	13.04
Older than 25	1.40	2.001-3.000	17.81
Gender	**Valid Percent**	3.001-5.000	25.05
Female	54.55	5.001-7.000	14.70
Male	45.45	More than 7.000	26.71

4.2 Measurements

All constructs were measured using multiple item five point Likert type scales (Strongly Disagree =1 and Strongly Agree =5). Each facet of luxury value sub-dimensions was measured using selected items from validated scales from the literature. A four-item price value scale was adopted from Mathwick et al. (2001). Four items focusing on prestige value were selected from Hung et al. (2011). The three items were adapted from Truong and McColl (2011) to measure conspicuousness value. Usability value items were drawn from Wiedmann et al. (2009). Six items of quality value scale of Truong and McColl (2011) were used. Six-item materialistic value scale of Sharma (2009) was employed. To asses self -identity value three items were drawn from Wiedmann et al. (2009). Hedonic value sub-dimensions (life enrichment, self-directed pleasure, extravagance) of individual value were measured using a total of eight items adopted from Wiedmann et al. (2009). As a dependent variable satisfaction was assessed using a six-item scale combined of the selected items from the scales of Westbrook and Oliver (1981), Cole et al (1993), Fitzsimons et al. (1997). For the measurement of trust tree items were adopted from the respective scales of Lau and Lee (1999) and Chaudhuri and Holbrook (2001). Finally, a four item scale was used to assess the repurchase intention. 3 items were selected from Zeithaml et al. (1996), Westbrook and Oliver (1981) and Fitzsimons et al., (1997). The last item of the scale was added by researchers based on the experiences on previous researches. The questionnaire also included items regarding demographics factors.

4.3 Pilot Studies

The data was collected with respect to a luxury brand. A two step pilot study was conducted on undergraduate students to determine the product and luxury brands in that products category to use in the research. At the first stage of the pilot study sun glasses appeared as more commonly known and purchased products with many alternative brands, different levels of quality, price and prestige. Moreover different luxury dimensions can be assessed through sunglasses since they provide both functional and hedonic-symbolic benefits. Finally, sunglasses are used by both males and females facilitating the sampling procedure. In conclusion, sunglasses were found to be one of the most appropriate products for the research.

In this study luxury were operationalized based on the perception of luxury. For this reason, at the second stage of the pilot study 42 students were asked to indicate three of luxury sunglasses brand they remember. Most often indicated seven brands were considered as luxury brands.

These brands were listed on the top of the main questionnaire. Respondents were asked to check the sunglasses brand they had bought most recently and answer the questions thinking about that brand. There were also an "other brands" option for respondents who did not buy any of the luxury brands listed. The questionnaires with "other brand" response were not taken into consideration.

Before main survey the questionnaire was pretested on 100 undergraduate students from various universities in Istanbul and Kocaeli, Turkey. Some items were revised for clarification of meaning.

4.4 Measurement Analyses

Measurement quality was evaluated through a multi- stage process including a series of confirmatory factor analysis. The data was split into two sets to enable to test the modified measurement model on unseen data. Accordingly, the first data set was used for initial testing and modifying the measurement model and the second set was used for the test of respecified measurement model and hypothesis testing.

4.4.1 First Stage: Testing and Respecifying Measurement Model

At the first stage of the analysis process a measurement model was developed based on the conceptual model proposed by Wiedmann et al. (2007) which identifies the potential luxury value drivers. Measurement model included four value dimensions reflected by 12 value sub-dimension which were measured using a total of 46 items. Model was tested using confirmatory factor analysis (CFA) and maximum likelihood estimation technique. Fit statistics revealed that original model of Wiedmann et al. (2007) did not display an adequate fit to the observed data ($\chi2(972)$= 2033.389, p<.01 CMIN/DF= 2.028, GFI=72, IFI=.78, CFI=.78 and RMSEA=.067). Model was respecified by eliminating the problematic items and sub dimensions addressed by analysis results in a step by step procedure. Initially, two sub-dimension measured by a total of 6 items were dropped from the model. Namely, h*edonic self directed plasure value* was eliminated since the respective items were found to have insignificant factor loadings and *uniquness value* was elimated due to its low factor loading (estimate=.34). Additionally, a total of 13 items with low factor loadings or having high standardized residuals and modification indices were also deleted. The respesified model displayed in Figure 2 covered three second-order luxury value dimension reflected by 9 sub-dimensions that are measured by a total of 22 items and a first order value dimensions measured through 3 items.
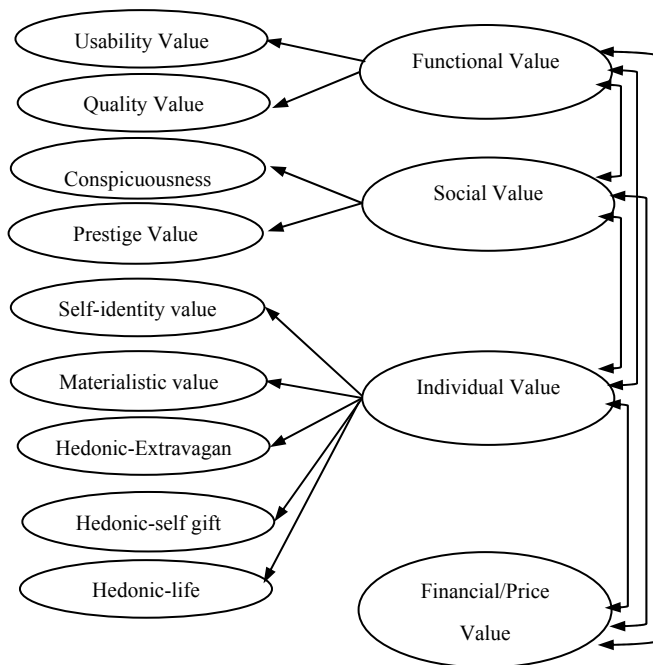

Figure 2. Respesified model

CFA was employed to test the respesified model and model was found to fit the data reasonably well: $\chi2_{(260)}$=395.937, CMIN/DF= 1.523, GFI=89, IFI=.93, CFI=.93 and RMSEA=.047. After overall evaluation, composite reliability and average variance exracted value were calculated and displayed in Table 2 to assess the validity and reliability of the

scales. Accordingly, composite reliability (CR) scores range from 0.74 to 0.89 indicating that contructs are reliable (Fornell & Larcker, 1981). As presented by Table 2 all factor loadings are large and significant (p<0.01) providing support for convergent validity. Also average variance extracted scores (AVE) which ranges from 0.56 to 0.69 provide additional evidence regarding convergent validity (Fornell & Larcker, 1981). Discriminant validity was checked by comparing AVE of each construct with their squared inter-construct correlation coefficients presented in Table 3. Table 4 shows the intercorrelations across the seven constructs in the study. The relatively higher AVE values provided evidence regarding the discriminant validity of the constructs (Fornell & Larcker, 1981).

Table 2. Factor Loadings and Reliability Scores

	first order std. factor loadings			second order std. factor loadings			CR			AVE		
	Split data1 Luxury value mm	Split data2 Luxury value measurement model	Split data2 Combined measurement model	Split data1 Luxury value measurement model	Split data2 Luxury value measurement model	Split data2 Combined measurement model	Split data1 Luxury value measurement model	Split data2 Luxury value measurement model	Split data2 Combined measurement model	Split data1 Luxury value measurement model	Split data2 Luxury value measurement model	Split data2 Combined measurement model
FUNCTIONAL VALUE							.81	.77	.79	.69	.63	.65
Usability value				.906	.827	.792						
KD2	.621	.654	.653									
KD1	.552	.578	.585									
KD3	.603	.624	.618									
Quality value				.746	.791	.825						
KAL4	.665	.729	.735									
KAL2	.676	.785	.768									
KAL3	.810	.759	.771									
SOCIAL VALUE							.74	.67	.67	.60	.52	.52
Conspicuousness value				.931	.862	.857						
CC3	.612	.655	.664									
CC2	.774	.716	.707									
Prestige value				.582	.545	.547						
PV3	.849	.779	.776									
PV2	.784	.852	.854									
PV1	.601	.608	.609									
INDIVIDUAL VALUE							.89	.86	.86	.62	.55	.55
Self-identity value				.657	.658	.656						
Sİ2	.760	.779	.781									
Sİ3	.722	.774	.772									
Hedonic –Extravagance				.779	.852	.853						
HE2	.840	.821	.747									
HE3	.817	.752	.834									
Hedonic -Life Enrichment				.901	.732	.726						
HLE1	.759	.745	.687									
HLE2	.704	.836	.770									
Hedonic -Self–Gift Giving				.747	.838	.838						
HS2	.766	.687	.687									
HS3	.733	.769	.769									
Materialistic value				.840	.610	.618						
M3	.486	.394	.391									
M5	.609	.610	.607									
M6	.642	.667	.672									
FINANCIAL/PRICE VALUE							.79	.82	.82	.56	.61	.61
P3	.610	.570	.580									
P2	.784	.897	.889									
P1	.837	.837	.841									
BRAND TRUST									.77			.53
BT3			.766									
BT2			.713									
BT1			.712									
BRAND SATISFACTION									.76			.51
S3			.746									
S4			.716									
REPURCHASE INTENTION									.70			.53
RI1			.756									
RI2			.734									
RI3			.659									

Table 3. Correlation estimates between luxury value dimensions[1]

	PRICE VALUE	FUNCTIONAL VALUE	SOCIAL VALUE	INDIVIDUAL VALUE
PRICE VALUE	1	.556 [a]	.260 [a]	.305 [a]
FUNCTIONAL VALUE	.597 [a]	1	.525 [a]	.526 [a]
SOCIAL VALUE	.087	.569 [a]	1	.711 [a]
INDIVIDUAL VALUE	.097	.406 [a]	.510 [a]	1

[a]p<.01

Table 4. Correlations estimates

	PRICE VALUE	FUNCTIONAL VALUE	SOCIAL VALUE	INDIVIDUAL VALUE	BRAND SATISFACTION	BRAND TRUST	REPURCHASE INTENTION
PRICE VALUE	1						
FUNCTIONAL VALUE	.589[a]	1					
SOCIAL VALUE	.088	.568[a]	1				
INDIVIDUAL VALUE	.099	.413[a]	.513[a]	1			
BRAND SATISFACTION	.538[a]	.673[a]	.364[a]	.287[a]	1		
BRAND TRUST	.438[a]	.569[a]	.284[a]	.473[a]	.555[a]	1	
REPURCHASE INTENTION	.348[a]	.506[a]	.267[a]	.283[a]	.615[a]	.597 [a]	1

[a] p<.01

4.4.2 Second Stage: Testing Respecified Measurement Model

At the second stage the respecified model was tested using the second part of the data. Goodness of fit statistics provide evidence for acceptable model fit: $\chi2_{(260)}= 375.476$, p<0.01 CMIN/DF= 1,444, GFI=.90, IFI=.94, CFI=.94 and RMSEA=.042. According to CFA results convergent validity was achieved since all factor loadings are significant at .01 level and AVE scores were greater than .05. Discriminant validity was also evident since the variance explained by each construct is greater than the squared correlations between pairs of constructs (Fornell and Larcker, 1981). Composite reliability vaules ranging from .67 to .86 indicate the reliability of measures. Consequently, reliability and validity asssesment revealed that the scales for luxury value dimensions have satisfactory measurement qualities.

4.4.3 Testing Overall Measeurement Model

At the third stage an overall measurement model was developed by combining luxury value dimensions with the satisfaction, trust and repurchase intention. However, goodness-of-fit statisticss for this model were not satisfactory (e.g., CFI = 0.84; GFI= 0.90) since several items measuring the additional consrructs (e.g. satisfaction) had low factor loadigs, high standardized resdiduals and modification indices. After the elimination of the five promlematic items CFA was reperformed. The model displayed an adequate fit to the observed data since all goodness-of-fit indices for this model were within the acceptable ranges (CMIN/DF= 1.456, GFI=.87, IFI=.93, CFI=.93 and RMSEA=.043) although resulting chisquare statistic was found to be significant [$\chi^2(465)= 677.007$, p<0.01]. Additionally, significant factor loadings (p<.01) and AVE scores ranging from .51 to .65 provided support for convergent validity.   Discriminant validity were also evident since the AVE scores were all greater than the squared latent factor correlations between pairs of constructs (Fornell & Larcker, 1981). Finally, CR scores ranged from .67 to .86 incicating accc<eptable level of contruct reliabilities. Overall, anaysis results provided satisfactory evidence regarding reliability and validity of the measures.

4.5 Hypothesis Testing

The hypothesized set of relationships shown in the Figure 1 was tested using maximum likelihood estimation technique. Although chi-square statistic was found to be significant ($\chi^2_{(469)}= 677.653$, p<0.0) probably due to the relatively large sample size, estimation resulted in an acceptable model fit (χ^2 /df=1.45; GFI=.87, IFI=.93, CFI=.93 and RMSEA=.042). As the squared multiple correlations revealed the model explains a substantial amount of the variance in satisfaction, trust and repurchase intention, respectively 49%, 47 % and 47%. Table 5 presents the parameter estimates for the hypothesized relationships. Accordingly six of eleven hypotheses were supported.

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[1] Upper part of the table represent the correlation coefficients among latent factors for sample 1 while the part below represent the correlation coefficients for sample 2

Table 5. Structural parameter estimates

	Estimate	Std Estimate	C.R.	P
H1a- FUNCTIONAL VALUE→BRAND SATISFACTION	**.719**	**.505**	**2.41****	**.008**
H1b-SOCIAL VALUE→BRAND SATISFACTION	.044	.044	.274	.392
H1c-INDIVIDUAL VALUE→BRAND SATISFACTION	.039	.032	.328	.372
H1d-PRICE VALUE→BRAND SATISFACTION	**.175**	**.227**	**1.72***	**.043**
H2a-FUNCTIONAL VALUE→BRAND TRUST	.386	.262	1.28	.101
H2b-SOCIAL VALUE→BRAND TRUST	-.162	-.156	-.99	.160
H2c-INDIVIDUAL VALUE→BRAND TRUST	**.447**	**.355**	**3.47****	**.001**
H2d-PRICE VALUE→BRAND TRUST	.091	.114	.958	.169
H3-BRAND SATISFACTION→BRAND TRUST	**.283**	**.274**	**2.15***	**.016**
H4-BRAND SATISFACTION→REPURCHASE INTENTION	**.456**	**.410**	**3.97****	**.001**
H5-BRAND TRUST→REPURCHASE INTENTION	**.395**	**.367**	**3.75****	**.001**

** $p < .01$; * $p < .05$ one-tailed

In support of H1a and H1d the findings revealed that functional (.505, $p<.01$) and price value (.227, $p<.05$) have significant encouraging effects on brand satisfaction while impacts of individual value and social value were found to be insignificant which leads to rejection of H1b and H1c. Specifically functional value referring the perception of product usability and quality appeared as the most important factor in developing consumer satisfaction for a luxury brand. In turn brand satisfaction had significant positive effects on brand trust (.274, $p<.05$) and repurchase intention (.410, $p<.01$) as hypothesized by H1c and H4. Only one of the four hypotheses regarding the antecedents of brand trust was supported. Individual value was the sole factor having a significant promoting impact on developing trust meaning that mostly hedonic benefits provided by the brand is critical building trust in a luxury brand. Thus H2c was supported. Finally, the enhancing effect of trust on repurchase was tested in H5. The hypotheses was supported since trust had a relatively weaker but still significant positive effect on repurchase intention (.367, $p<.01$).

5. Discussion

Knowledge of luxury value and its effects are crucial for understanding the process leading to the willingness of consumers stay in long term relationship with a luxury brand (Hennigs et al., 2012). To expand the traditional understanding in repurchase intention this study investigated luxury value in line with the holistic perspective. On the basis of the literature review, a four-level of luxury value was proposed including functional value with the dimensions of usability value and quality value; social value with the dimensions of conspicuousness value and prestige value; individual value with the dimensions of self identity value, hedonic extravagance value, hedonic life enrichment value, hedonic self gift giving value and materialistic value and financial value. Then, we proposed promoting effects of these luxury value drivers on brand satisfaction and brand trust which is interrelated and both increase repurchase intention joint.

The study contributes to this type of research in line with Wiedmann et al.'s (2007) indication that depending on the research focus by exploring the mechanisms through which consumer's luxury value perception regarding brands, as well as the specific constituents of each, jointly influence a critical attitudinal factor that has long been accepted as the three important indicators of long-term competitive and strategic success in luxury product sellers, these are, brand satisfaction, brand trust and repurchase intention.

In other words, brand satisfaction, brand trust and repurchase intention were investigated as cognitive and affective consequences of functional, social, individual and price value provided by a luxury brand. Results provided evidence that individual level of luxury value plays a vital role in consumers' evaluation of and emotion induced by the experiences with luxury brands and indirectly influence to repurchase tendency. In this way, it is more clear through which routes consumers' positive attitudes towards a luxury brand may be formed, maintained or improved for a long-term competitive and strategic success in the luxury market.

Results of the study revealed that luxury value explains nearly half of the variance in consumer's satisfaction with a luxury brand. If a luxury brand arouses functional value and financial value, the individual will be enjoyed with consuming that brand and he/she will be satisfied his/her shopping experience of that brand. When a consumer believes that luxury goods are useful, new-fashioned and has a superior quality; he/she feels that his/her choice turned out better than expectations. Furthermore worthwhile economic value is another consideration for satisfying luxury consumers' needs.

The proposed model also explains a significant portion of the variance in brand trust (47 %) which is one of the key components for a long term relationship with a brand. The results indicated that satisfaction and individual value provided by the luxury brand are the main drivers of brand trust. However the dominant impact of individual value was evident showing that when consumer feels the pleasure of using luxury brands they are more likely to believe that the brand is reliable. Accordingly, as consumers' use of luxury brand as a treating, gift giving, stress reducing tool increase, trust in the brand also increase.

The empirical results provided may help marketers to understand how each dimension of luxury value (i.e. social, individual, financial and functional) can contribute to Turkish consumers' attitudes toward luxury brands. For instance, deep understanding regarding the influencers of luxury value can help practitioners to create and deliver value and appropriate communication messages.

Furthermore, note that the largely theoretical discussions in the previous paragraphs also involve several practical implications for marketers of retail services. On the basis of the results, this paper addresses an interesting issue that is important to managers who have luxury product offerings. We suggest that marketers should understand the full breadth and depth of the luxury value effects on consumers' outcomes. The overall empirical results help marketers to understand how each dimension of luxury value (i.e. social, individual, financial and functional) can contribute to consumer behavioral intentions. For instance, deep understanding regarding the influencers of luxury value can help practitioners to create and deliver value and appropriate offers that address to the market demands. Therefore, building a strong relationship through luxury value can be considered as the key success factor for luxury brands.

One of the most interesting insights for managers who have luxury product offerings for Turkish market is provided by the finding that social value of a luxury brand has no impact on consumers' cognitions and affects. The use of the traditional prestige and conspicuity offerings of luxury brands in marketing communication messages must be deliberated since the symbolic benefits for the self-image of these brands are likely to have no contribution for consumers' attitudes. However, signaling hedonic benefits through communication campaign focusing the self-pleasure of using a luxury may support the repetitive purchasing of luxury brand. Moreover, marketing managers must consider the dominant role of price- quality evaluations for their offerings as the functional value and price value were found to be key drivers for consumer satisfaction.

Finally, two main limitations of the research must be noted. First of all, this study takes into consideration of only one category of luxury products. Further studies may include different types of luxury products and service providers such as restaurants, hotels etc. as research object. One other limitation of this study is using convenience sampling technique and focus on graduate and undergraduate students. This limitation prevents to generalize the findings. Future studies with a more heterogenic sample covering different age and occupational groups are needed.

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