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The Impact of Price Promotions on Status-Seeking Consumers' Social Value

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ABSTRACT:
Although the global luxury fashion market has grown significantly in recent years, the economic uncertainty of the business environment and new consumer segments have exerted external pressures on luxury fashion brands. Luxury fashion brands that are used to high price levels have been forced to reassess their targeting and pricing strategies, which has also led in a decline in the price level of luxury fashion products and the utilization of price promotions. The price promotion phenomenon can be observed both abroad and in Finland, where luxury fashion brands have sold their products at discounts of up to 50–70 percent.

Based on prior research, increased access to a brand and its products through price promotions might negatively affect value perceptions of status-seeking consumers who emphasize the social dimension of luxury brands. The purpose of this study is to examine the impact of price promotions on status-seeking consumers' social value. The first objective of the study is to form the theoretical framework of the study by discussing the relationship between status-seeking consumers, their social value perceptions and price promotions in luxury. The second objective of the study is to examine how price promotions influence status-seeking consumers' perceptions of the brand's social value. The third objective of the study is to investigate whether price promotions have a greater effect on the brand's social value construct of prestige compared to conspicuousness.

The quantitative study is based on a 2 × 2 experimental between-subjects design and it is conducted as a structured online survey for Finnish luxury fashion consumers (n = 200). The data is analyzed with SPSS using exploratory factor analysis as well as regression analysis and spotlight analysis to test the theoretical-framework-based hypotheses of the study.

The results of the study support the insights presented in the theoretical framework regarding the negative impact of price promotions on social value, and this impact appears to be emphasized among status-seeking consumers. In contrast to the theory-derived view of the importance of prestige value compared to conspicuousness value, the results of the study show that the impact of price promotions is greater on the conspicuousness value of luxury fashion consumers, including status-seeking consumers.

This study assists in filling the academic research gap of price promotions, status-seeking consumers and social value by simultaneously connecting the study to the Finnish context. From the managerial perspective, the results of the study offer valuable insights for luxury fashion brands utilizing or planning to utilize price promotions for their target audience, which includes status-seeking consumers who look for social value in brands.

KEYWORDS: social status, status-seeking consumers, social value, price promotions, luxury fashion

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ABSTRACT:
Vaikka maailmanlaajuinen luksusmuodin markkina on kasvanut merkittävästi viime vuosien aikana, toimintaympäristön taloudellinen epävarmuus ja nousevat kuluttajasegmentit ovat asettaneet ulkoisia paineita luksusmuotibrändeille. Aikaisemmin korkeisiin hintatasoihin tottuneet luksusmuotibrändit ovat joutuneet uudelleenarvioimaan targetointi- ja hinnoittelustrategioitaan, mikä on johtanut myös luksusmuotituotteiden hintatason laskemiseen ja hintakampanjoiden hyödyntämiseen. Hintakampanjailmiö näkyy niin ulkomailla kuin Suomessakin, jossa luksusmuotibrändit ovat myyneet tuotteitaan jopa 50–70 prosentin alennetuin hinnoin.

Aikaisempien tutkimusten perusteella brändin ja sen tuotteiden saavutettavuutta lisäävillä hintakampanjoilla saattaa olla negatiivinen vaikutus brändien sosiaalista ulottuvuutta korostavien statuskuluttajien arvonäkemyksiin. Tämän tutkimuksen tarkoituksena on tutkia hintakampanjoiden vaikutusta statuskuluttajien sosiaaliseen arvoon. Tutkimuksen ensimmäisenä tavoitteena on muodostaa teoreettinen viitekehys tarkastelemalla statuskuluttajien, sosiaalisen arvon ja luksuksen hintakampanjoiden välisiä suhteita. Toisena tavoitteena on tutkia, miten hintakampanjat vaikuttavat statuskuluttajien näkemyksiin brändin sosiaalisesta arvosta. Kolmantena tavoitteena on tutkia, onko hintakampanjoilla suurempi vaikutus brändin sosiaalisen arvon arvostusarvoon kuin näyttävyysarvoon.

Kvantitatiivinen tutkimus perustuu kokeelliseen ryhmien väliseen asetelmaan (2 × 2) ja se toteutetaan strukturoituna verkkokyselynä suomalaisille luksusmuodin kuluttajille (n = 200). Aineisto analysoidaan SPSS-ohjelman avulla ja analyysimenetelminä hyödynnetään eksploratiivista faktorianalyysiä sekä regressioanalyysiä ja spotlight-analyysiä, joilla testataan tutkimuksen teoreettiseen viitekehykseen perustuvia hypoteeseja.

Tutkimustulokset tukevat teoreettisessa viitekehyksessä esitettyjä näkemyksiä hintakampanjoiden negatiivisesta vaikutuksesta sosiaaliseen arvoon, ja tämä vaikutus osoittautuu korostuvan statuskuluttajien keskuudessa. Vastoin teoreettisen viitekehyksen pohjalta jalostettua näkemystä arvostusarvon tärkeydestä näyttävyysarvoon verrattuna, tutkimustulokset osoittavat hintakampanjoiden vaikutuksen olevan suurempi luksusmuodin kuluttajien, myös statuskuluttajien, näyttävyysarvoon.

Tämä tutkimus auttaa täydentämään hintakampanjoiden, statuskuluttajien ja sosiaalisen arvon yhdistelmään liittyvän akateemisen tutkimusaukon kiinnittämällä tutkimuksen samanaikaisesti Suomen kontekstiin. Liikkeenjohdollisesta näkökulmasta tutkimuksen tulokset tarjoavat arvokasta tietoa hintakampanjoita hyödyntäville tai niiden hyödyntämistä suunnitteleville luksusmuotibrändeille, joiden kohderyhmä sisältää sosiaalista arvoa brändeistä etsiviä statuskuluttajia.

KEYWORDS: social status, status-seeking consumers, social value, price promotions, luxury fashion

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1 Introduction

Luxury consumption is undergoing a remarkable transformation. The global luxury market has seen significant growth over the past years, driven particularly by a combination of strong demand and price increases (Balchandani et al., 2025). However, luxury brands are now starting to face the consequences of upscaling the prices of their products and paying less attention to the needs of more price-sensitive aspirational consumers (Balchandani et al., 2025; D'Auria et al., 2024). This rising consumer segment and the uncertain global economic situation are forcing luxury companies to not only rethink their targeting strategies but also consider cutting prices of their existing products (Balchandani et al., 2025; Chen, 2024). Some brands have begun selling their products using extensive price promotions (Biondi & Hale, 2024).

Price promotions have emerged in smaller markets too. In Finland, luxury brands have included price promotions of 50-70 percent in their marketing toolkits (Andiata, 2025; Balmuir, n.d.). Implementing a price promotion strategy has become crucial for Finnish clothing brands, since consumer demand has decreased and consumers are increasingly reluctant to purchase normal-priced products (Putkonen, 2024; Salonen, 2022). On the one hand, lower prices can help to attract aspirational status-seeking consumers by making the brand more accessible (Granot et al., 2013, p. 41). On the other hand, price promotions can reduce the perceived exclusivity of the product and damage the luxury image of the brand, thus resulting in negative perceptions of status-seeking consumers (Nguyen et al., 2023, p. 1315; Yang et al., 2016, p. 89).

Social status is a well-established concept in marketing research. Status-seeking consumers purchase status-signaling luxury brands to improve their position in a social setting (Eastman et al., 1999, p. 42). These consumers seek social acceptance in their peers, which can be achieved by purchasing popular, conspicuous and symbolic brands that are associated with high-status individuals (Han et al., 2010, p. 18). However, it is recognized that while status-seeking consumers typically have the motive to fit in with other luxury consumers, some aim to dissociate themselves from others (Kastanakis & Balabanis,

2014, p. 2148). Nevertheless, the unifying goal for status-seeking consumers is to find brands with social value, that is, luxury brands with signals of conspicuousness and prestige (Hennigs et al., 2012, p. 1020).

There are numerous studies of consumer behavior in the luxury domain. Contemporary research has demonstrated other dimensions of value for luxury consumers and highlighted both the subjective and experiential nature of luxury consumption (Kastanakis & Balabanis, 2014; Kauppinen-Räisänen et al., 2019). However, studies have shown that status-seeking behavior is still one of the strongest explanations for consuming luxury brands and engaging in conspicuous consumption (Kumar et al., 2022, p. 481; Shammout et al., 2022, p. 996). In addition, social value is a well-known construct in academic literature, and it appears to be a significant luxury value dimension in recent consumer-centric studies (Akarsu et al., 2025, p. 207; Canguende-Valentim & Vale, 2023, p. 121; Hennigs et al., 2012, p. 1030; Jain, 2019, p. 428).

It can be stated that price promotions, status-seeking consumers and social value are widely studied topics in the academic field. However, although status-seeking behavior and social value have been examined as related concepts, few studies have combined all the former topics. In addition, the majority of research has shed light on the effects of increased access to luxury, rather than the impact of price promotions (Shukla et al., 2022; Wang et al., 2022). Furthermore, studies combining price promotions and status-seeking behavior have not utilized a value-based approach and are mostly conducted in a service context, particularly in the field of hospitality (Yang et al., 2016). Moreover, there is a presented call for research examining the impact of price promotions on the perceived value of status brands (Kivetz & Zheng, 2017, p. 67).

This study combines the concepts of status-seeking consumers and social value to bring insights on the current phenomenon of price promotions in the context of luxury fashion brands. Since there is a highlighted need for consumer research to be conducted regarding the topic, the study utilizes a consumer-centric approach. Furthermore, as price

promotions have also become an established marketing strategy for fashion brands in Finland, the present study utilizes a local sample and focuses on Finnish luxury consumers. Also, the luxury consumption in Finland is estimated to have a faster speed of growth than the total clothing consumption in the upcoming years (Kurjenoja, 2024, p. 29). Thus, it is highly relevant to focus on Finnish consumers and their perceptions of luxury brand price promotions.

1.1 Purpose and Objectives of the Study

The purpose of this study is to examine the impact of price promotions on status-seeking consumers' social value. The study provides evidence on how luxury fashion price promotions influence the perceived social value of status-seeking consumers. From an academic perspective, the results of this study can be used in marketing research to enrich the existing literature of price promotions and status-seeking consumers. From a managerial point of view, the present study offers insights for luxury fashion brands regarding the effectiveness of price promotions when targeting consumers with status-seeking motives. As previously mentioned, there is a research gap in the existing academic literature, and the topic has not been researched in the Finnish context. Thus, the present study aims to add to the existing knowledge of the topic by using a sample of Finnish luxury consumers.

The first objective of the study is to *form the theoretical framework of the study by discussing the relationship between status-seeking consumers, their social value perceptions and price promotions in luxury*. The theoretical framework is formed with insights from the academic literature and evidence from the luxury industry.

The second objective of the study is to examine *how price promotions influence status-seeking consumers' perceptions of the brand's social value.* To reach the objective, an empirical study is conducted using a survey-based method.

The third objective of the study is to investigate *whether price promotions have a greater effect on the brand's social value construct of prestige compared to conspicuousness*. To reach the third objective, an empirical study is conducted using a survey-based method.

1.2 Research Approach

This study utilizes an experimental quantitative online survey approach. A quantitative study is not only optimal for gathering numeric information but is also a relevant choice when the aim is to understand dependencies between certain entities in a big sample (Heikkilä, 2014, Chapter 1). Since the present study examines the impact of price promotions on status-seeking consumers' social value, a quantitative method is the most suitable to gather insights from a bigger sample of Finnish luxury fashion consumers. The quantitative method is experimental, since the impact of price promotion is to be examined in this study (Heikkilä, 2014, Chapter 1). According to Heikkilä (2014, Chapter 1), a survey is suitable for examining a big sample, and an online survey minimizes the risk of affecting the respondents' answers in the interview. Thus, using an online survey as the data collection method is reasonable for the purpose of this study.

1.3 Structure and Scope of the Study

The study consists of five chapters. The first chapter provides the introduction, followed by the second chapter, which presents the theoretical framework. The third chapter covers the methodology of the study and the fourth chapter the findings of the empirical study. Finally, the fifth chapter concludes the study with a discussion of the results, managerial implications, limitations and suggestions for future research.

The first chapter is the introduction, which presents the relevance and focus of the study with justifications. The subchapters of the introduction clarify the purpose and objectives, research approach, scope and key definitions of the study.

The second chapter forms the theoretical framework of the study: status-seeking consumers, social value and price promotions in luxury. This chapter addresses the first objective of the study. Thus, the second chapter reviews the key concepts and theories of the study in line with the academic literature and evidence from the luxury industry. Finally, the hypotheses of the study are presented based on the theoretical framework.

The third chapter, methodology, presents the study method as well as the data collection and analysis methods, and discusses the reliability and validity of the study. Thus, in the third chapter, the data collection and analysis process of the study is presented in detail.

The fourth chapter reviews the results of the empirical study. In the fourth chapter, the essential empirical findings of the study are presented in line with the hypotheses of the study. This chapter addresses the second and third objective of the study.

The fifth and the final chapter, discussion and conclusion, summarizes the study. In the fifth chapter, the results of the empirical study are discussed and compared to the theoretical framework, and the study is concluded with managerial implications, limitations and suggestions for future research.

This study focuses on price promotions and leaves other types of sales promotions out of the scope. In addition, the study focuses on social value, which is only one of the luxury value dimensions recognized in the academic literature (Hennigs et al., 2012, p. 1021). Furthermore, the study utilizes a sample of Finnish consumers, thus leaving a broader multicultural view and cultural comparison out of the scope. Finally, the focus of the study is on luxury fashion brands, and no other types of luxury brands, products or services are included in the research. Regarding the scope of luxury fashion brands, no distinctions are made between luxury price categories and thus, all brands representing the luxury attributes of exclusivity and expensiveness are considered (Granot et al., 2013, p. 41; Jain, 2019, pp. 415–416). These attributes are generalized in the academic

literature, although the definition of luxury is fragmented (Hanslin & Rindell, 2014, p. 146; Hennigs et al., 2015, p. 925; Jain, 2019, pp. 415–416).

1.4 Key Definitions

Status-seeking consumers are consumers who purchase status-signaling luxury brands to improve their position in a social setting (Eastman et al., 1999, p. 42). Status-seeking consumers seek social acceptance in their peers, which can be achieved by purchasing popular, conspicuous and symbolic brands that are associated with high-status individuals (Han et al., 2010, p. 18). The motives for status seeking can either be associative or dissociative, that is, fitting in with social groups or signaling the distance from other consumers (Kastanakis & Balabanis, 2014, p. 2148).

Social value is a perceived value dimension, which consists of conspicuousness and prestige in the luxury marketing literature (Hennigs et al., 2012, p. 1020). Social value is seen as an essential factor that influences one's perception of a certain luxury brand (Hennigs et al., 2013, p. 712). In the framework of Wiedmann et al. (2007, p. 5), social value is one of the value dimensions among financial, functional and individual luxury value dimensions.

Price promotions are characterized as discounts, coupons and rebates that a company uses when consumers are in their decision-making process (Kivetz & Zheng, 2017, p. 60). Price promotions are typically seen as resulting in positive short-time perceptions of a brand, since they increase pleasant emotions, ease the decision-making process, provide savings and enable access to new brands (Yang et al., 2016, p. 83).

2 Theoretical Framework

This chapter begins by building on existing theoretical knowledge of the two related concepts: status-seeking consumers and social value in luxury. Next, the marketing tool of price promotions is reviewed by combining academic literature and evidence from the luxury industry. After forming the theoretical framework of the study, the chapter is summarized by presenting five theory-based hypotheses for empirical testing with an illustration of the framework.

2.1 Status-Seeking Consumers

Although the interest for investigating status consumption has grown during this century, social status has its roots far in the past. The behavioral concept of status-seeking consumers is seen to be introduced by the economist Veblen in his book in 1899, where he presented a theory for status-seeking consumption and utilized the perspective of social classes (Veblen, 1994). Later, the research has moved from focusing on the societal aspect of social classes to examining perceived levels of status in social groups (Eastman et al., 1999; Han et al., 2010). As a result, studies have increasingly focused on the perceptional nature of status and variation in status-seeking motives, thus highlighting one's social needs and personal traits as status-seeking drivers (Kastanakis & Balabanis, 2014; Yang et al., 2016).

Social status has been considered as an external influence in studies focusing on consumer behavior, and the status-seeking tendency of humans is suggested to have an evolutionary explanation. It is explained that individuals are willing to be respected in their social groups, and this respect needs to be earned as well as preserved (Griskevicius & Kenrick, 2013, p. 378). Through this respect or certain accomplishments noticed by other people, the individual gains status in the social setting (Griskevicius & Kenrick, 2013, p. 378; Ordabayeva & Chandon, 2011, p. 49). Consequently, this gained status reflects the improved social position of the individual in the respective group (Grier & Deshpandé,

2001, p. 217). Thus, the striving to be seen in a positive light in a certain social group or setting is an essential motive for seeking status.

Throughout the history, the accomplishments leading to elevated social status have been closely related to monetary possessions. The perception of a higher social status describes the subjective view of one's societal position, which is determined by wealth and access to well-recognized products and resources (Kumar et al., 2022, p. 478). It is argued that wealth has been an indicator of social status since individuals were part of the hierarchical system in a society (Han et al., 2010, p. 18). This defining factor of status and luxury consumption have been examined as interdependent concepts, since wealth can be expressed through products (Eastman et al., 2018, p. 222). As a result of this understanding, status-seeking consumers and their dependence on luxury brands has been a growing topic of interest in the academic field.

After addressing status-seeking as a wealth-related evolutionary phenomenon, studies begun to explore more specific reasons for status consumption. Some researchers have examined cultural differences to explain the motives of status-seeking consumers (Eastman et al., 2018; Kumar et al., 2022; Shammout et al., 2022). Eastman et al. (2018, pp. 230–231) demonstrate that the collectivistic cultural dimension is positively related to status-seeking consumption. In addition, high power distance in a culture is seen to foster status-seeking consumption behavior (Kumar et al., 2022, p. 482). However, Shammout et al. (2022, p. 997) found that cultural surroundings do not explain the behavior of status-seeking consumers. These findings show that the impact of culture on the consumption of status-signaling brands is controversial in the existing academic literature.

In addition to cultural explanations, studies have shown demographic variations in status-seeking consumption. It has been demonstrated that younger consumers are more prone to consume status-signaling brands (Eastman et al., 2018, pp. 230–231; Kumar et al., 2022, p. 482). According to Kumar et al. (2022, p. 476), this age-related finding might highlight the need to show status with consumption choices, which is stronger for young

consumers who have not yet reached status-signaling careers or education. On the other hand, Eastman et al. (2018, pp. 232–233) propose that young consumers are heavily affected by their social groups, which can result in consuming brands that are socially approved and facilitate fitting in. Thus, consuming status-signaling brands might be more accurate for younger than older generations.

Another demographic factor that is found to affect status-seeking consumption is gender. Eastman et al. (2018, p. 230) found that higher masculinity leads to status-seeking consumption, which indicates that men are more likely to purchase brands to showcase their status. In contrast, the findings of Kumar et al. (2022, p. 479) emphasize the role of women in status-seeking consumption and suggest that it is more important for female consumers to find products that can signal status to others. Moreover, status has been found to be a key attribute in studies focusing on female consumers, which further reinforces this connection (Kastanakis & Balabanis, 2014; Shammout et al., 2022). Based on these findings, it is possible that gender mediates status-seeking consumption. However, it should be noted that the sample of respondents can affect the results of these studies.

Status-seeking consumption is also suggested to originate from intrinsic, personal features. There is found to be a link between the personal trait of materialism and status-seeking behavior (Shammout et al., 2022, p. 997). According to Shammout et al. (2022, p. 997), materialistic consumers engage in status-seeking consumption, since these individuals value material possessions. However, the dependence on others in status consumption is also noted in the study of these authors. This finding is in line with most of the studies that recognize status-seeking consumption as highly socially constructed. Moreover, the personal perspective is less explored in the academic literature, which further indicates that interpersonal motives are found to better explain the status-seeking behavior compared to personal ones.

Despite the high variation in the formerly presented views of status-seeking antecedents, it is widely accepted in the academic literature that status-seeking consumers engage in

conspicuous consumption. These consumers tend to purchase luxury products with symbols of status, which are popular logos, patterns or other generally recognized strong signals (Han et al., 2010, pp. 17–18). Thus, consumers engage in conspicuous consumption when the products are publicly noticed by other people, rather than privately consumed (Kumar et al., 2022, p. 481). Based on these findings, it can be stated that symbolism and conspicuousness of a brand are crucial criteria for status consumers. This is a rational explanation, since status-seeking consumers are influenced by social status and highly concerned about being seen by other individuals in their respective groups.

A common characteristic of conspicuous luxury brands is a high price, which is a typical attribute of luxury brands (Hanslin & Rindell, 2014, p. 146). Through purchasing expensive brands, status-seeking consumers can showcase their wealth to others (Eastman et al., 1999, p. 43; Hanslin & Rindell, 2014, p. 163; Lee et al., 2024, p. 1740). This costly purchasing behavior is proposed to result from the willingness of status-seeking consumers to behave according to social norms, which makes monetary costs less important (Melnyk et al., 2022, p. 110). In addition, the aim to secure a high-status position is found to affect the perceptions of prices, which decreases the price-sensitivity of these consumers (Griskevicius & Kenrick, 2013, p. 379). Thus, price is an essential objective of evaluation for status-seeking consumers, and it can be indirectly shown to others by wearing symbolic brands.

Another product characteristics that are of importance for status-seeking consumers are closely related to the expensive nature of conspicuous brands. It has been noticed that consumers with a status motive are interested in purchasing products that are prestigious and exclusive (Eastman et al., 2018, p. 222; Melnyk et al., 2022, p. 376). The characteristic of exclusivity is considered to reflect luxury brands in general (Hanslin & Rindell, 2014, p. 146). However, the perception of exclusivity has changed after the emergence of aspirational status-seeking consumers who purchase lower-priced, accessible luxury products (Granot et al., 2013, p. 41). Consequently, it can be stated that status-seeking

consumer segments have been rearranged based on the perceived attractiveness of high-priced and exclusive products.

Research has demonstrated that there are two distinct motives to engage in conspicuous, status-seeking consumption. The so-called “bandwagon consumption” refers to the relational nature of status-seeking consumption (Kastanakis & Balabanis, 2014, p. 2153). According to Kastanakis and Balabanis (2014, p. 2153), some consumers are willing to purchase status-signaling brands solely to gain approval from members of their social groups. The authors found that consumers who are prone to this specific behavior are more likely to have an interdependent self-concept, which explains the reliance on other consumers in their purchase decisions. Furthermore, the authors note that these status-seeking consumers follow other consumers in their brand-related choices, which results in purchasing popular brands.

In contrast to the relational behavior of “bandwagon consumption”, “snob effect” describes consumers who do not prefer being associated with other luxury consumers (Kastanakis & Balabanis, 2014, p. 2153). Kastanakis and Balabanis (2014, p. 2153) propose that these status-seeking consumers purchase luxury brands that are neither widely used by other consumers nor recognized by others. The authors state that the meaning of luxury for these consumers is not about consuming popular brands, but rather unique and rare luxury brands. In addition, the authors argue that this motive is driven by independent self-concept, which results in dissociative consumption behavior. Thus, this contrasting dimension of the self-concept differentiates these consumers from the formerly described socially oriented status-seeking consumers.

Studies have also explored conspicuous consumption from the perspective of income. On the one hand, it is suggested that wealthy status-seeking individuals purchase products with visible signals of status to distinguish themselves from less-wealthy individuals (Han et al., 2010, p. 17). On the other hand, studies have shown that less-wealthy individuals with a need for status similarly purchase conspicuous luxury products (Han et al.,

2010, p. 17; Lee et al., 2024, p. 1747). Furthermore, both status-seeking consumers are recognized to consume luxury brands for the purpose of association with the wealthy (Han et al., 2010, p. 17). This reinforces the view of status-seeking consumption as relational bandwagon consumption, thus highlighting the importance of other people and their acceptance for status-seeking consumers.

Although the previously described snob effect links to status-seeking consumption, it will not be further examined in this study for three reasons. Firstly, this study focuses on social value, which is an essential luxury value dimension as demonstrated in the next chapter. Secondly, it is widely accepted that status-seeking consumers purchase conspicuous brands that can be recognized by others, which is contradictory to the snob effect (Eastman et al., 1999, p. 43; Han et al., 2010, pp. 17–18; Hanslin & Rindell, 2014, p. 163; Kumar et al., 2022, p. 481). Thirdly, studies have shown strong support for the motive of status-seeking consumers to consume luxury brands to impress others, and the concept of bandwagon consumption has been examined in various studies (Han et al., 2010, p. 17; Kastanakis & Balabanis, 2014, p. 2153; Shammout et al., 2022, p. 996).

This chapter presented the socially constructed concept of status-seeking consumers by bringing up extant academic knowledge of the topic. Reflecting the social perspective of status-seeking consumption behavior, the next chapter discusses the related concept of social value in luxury.

2.2 Social Value

Perceived value is considered as a central explanation for consumer behavior. It is seen as highly related to everyday brand choices that consumers make (Hennigs et al., 2015, pp. 924–925). Furthermore, it refers to the evaluation of what is offered in relation to the cost, and it is what makes the consumer choose a certain brand instead of another one (Akarsu et al., 2025, p. 195). In addition, the perceived value of a brand not only influences purchasing behavior but also fosters brand recognition and makes the

consumer emotionally invested in the brand (Reyes-Menendez et al., 2022, p. 231). Thus, the perceived value is an individual interpretation of what the brand has to offer in terms of value, and it has a crucial role in guiding the decision-making process and shaping the overall perception of the brand.

Despite the general understanding of value as an essential influencing factor on brand perceptions, the construction of value has many different views in the academic literature of luxury marketing. Some studies address luxury value as a multidimensional construct, whereas other research focuses on categorizing value based on its orientation (Hennigs et al., 2015, p. 924; Lee et al., 2018, pp. 105–106; Reyes-Menendez et al., 2022, p. 226). In addition, studies explore the concept of perceived value from different perspectives of behavioral outcomes (Hennigs et al., 2015, pp. 926–927; Reyes-Menendez et al., 2022, pp. 226–227). Also, the classification of value dimensions varies, and the traditional dimensions of financial, functional and social value are complemented with more specific value dimensions, such as experiential value (Jain, 2019, p. 422).

A unified view in the academic literature is, however, that social value is a central luxury value dimension (Akarsu et al., 2025, p. 207; Canguende-Valentim & Vale, 2023, p. 121; Hennigs et al., 2012, p. 1030; Jain, 2019, p. 428). On the one hand, perceptions of social value are found to positively affect purchase intentions of luxury brands (Canguende-Valentim & Vale, 2023, p. 121). On the other hand, social value has a positive impact on brand perceptions, and this applies to both products as well as services in the luxury sector (Akarsu et al., 2025, pp. 203–204; Reyes-Menendez et al., 2022, p. 230). In addition, social value has demonstrated its importance for consumers in collectivistic and individualistic cultures (Akarsu et al., 2025, p. 207; Jain, 2019, p. 431). These findings indicate that brands offering social value are highly attractive for luxury consumers.

There is no precise definition for social value in the luxury marketing literature. According to Hennigs et al. (2015, p. 925), social value refers to the adoption of a luxury brand that has a good reputation in the individual's social group, which then signals wealth and

group belonging of the individual to other members in that group. These social groups can be, for example, friend groups, and they serve as reference groups for the individual (Canguende-Valentim & Vale, 2023, p. 116; Lee et al., 2018, p. 105). In other words, social value is an individual perception of the positive impact that the conspicuousness and symbolism of a brand makes when it comes to social status and group belonging (Akarsu et al., 2025, p. 196). Thus, the concept of social value is closely related to the concept of status-seeking consumers and their outward-directed behavior.

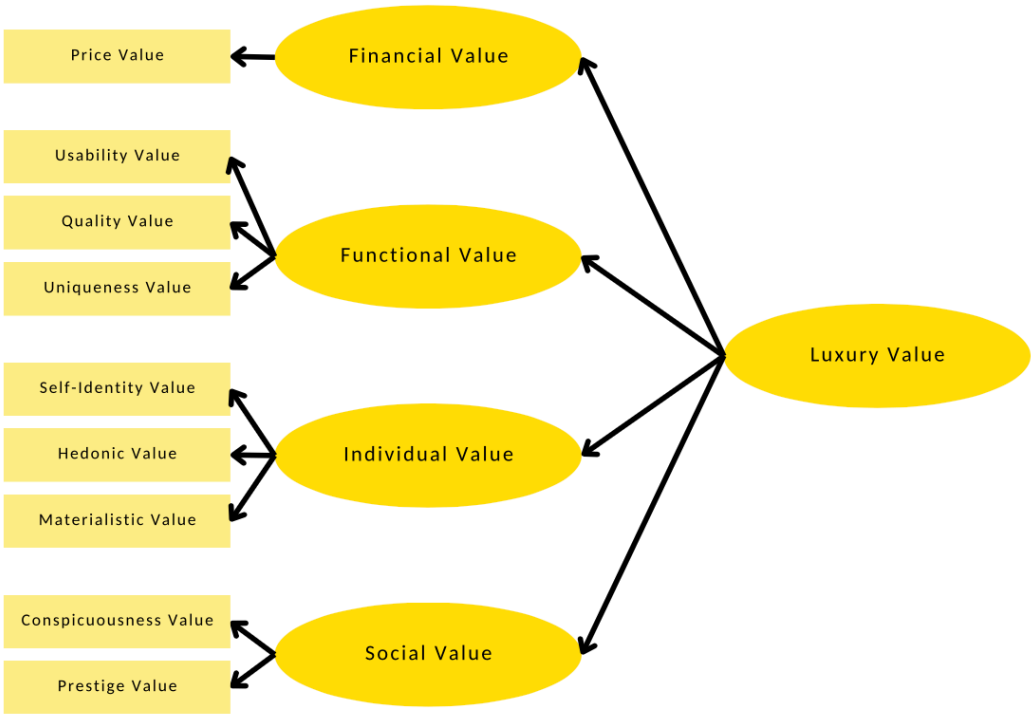

Figure 1. Luxury value perceptions (Wiedmann et al., 2007, p. 5).

This study adopts a widely used conceptual value framework, which relies on the perceptional view of luxury value. In their study, Wiedmann et al. (2007, p. 5) present a luxury value framework, which consists of financial, functional, individual and social value dimensions (see Figure 1). According to this conceptualization, the dimension of social value includes two antecedents, which are conspicuousness and prestige value. In their study, the authors focus on the interrelations of the four value dimensions and their antecedents by highlighting the overlapping nature of the perceived luxury value

construct. However, since this study focuses on the social value dimension and its antecedents, the purpose of this depicted framework is to illustrate the luxury value dimensions and their antecedents rather than understand their mutual relationships.

Although there are fragmented views of social value antecedents in the academic field, this two-part understanding of the social value construct is supported by contemporary research (Canguende-Valentim & Vale, 2023, p. 116). Furthermore, both conspicuousness and prestige are often examined in the context of social value (Akarsu et al., 2025, p. 196; Hennigs et al., 2015, p. 924; Jain, 2019, p. 419; Lee et al., 2018, p. 105). Also, these value components are well-recognized in the status-seeking consumer literature (Han et al., 2010, pp. 17–18; Kumar et al., 2022, p. 481; Shammout et al., 2022, p. 991). Thus, in the next two chapters, the social value constructs of conspicuousness and prestige are presented and discussed in line with the formerly analyzed theoretical concept of status-seeking consumers.

2.2.1 Conspicuousness Value

Conspicuousness is found to be one of the main components of the social value construct. This value component was first conceptualized as an antecedent of social value in the study of Wiedmann et al. (2007, p. 8) and further tested in a cross-cultural context by the same authors (Hennigs et al., 2012, pp. 1020–1021). In their earlier study, Wiedmann et al. (2007, p. 8) proposed that the perceived conspicuousness value in a brand increases the social value of status-seeking consumers, since conspicuous brands signal to others that the consumer is wealthy. In the same study, this component of social value was suggested to apply to a multi-national consumer research, which was confirmed in their later study (Hennigs et al., 2012, p. 1030; Wiedmann et al., 2007, p. 8–9). This finding highlights the applicability of the framework for the purpose of this study.

As mentioned in Chapter 2.1, status-seeking consumers typically favor luxury brands that are observable and recognizable by others. These types of brands serve as symbolic tools

for consumers seeking for social status by assisting them in signaling their social position to other individuals (Han et al., 2010, pp. 17–18). Reinforcing this view, status-seeking consumers look for brands that have social status as a built-in feature, and the existence of this feature is not only evaluated by the consumer but also his or her social networks (Jain, 2019, p. 419). Thus, if the brand is accepted as status-signaling by those social groups that the consumer associates with, it is more likely to become attractive for the consumer with a motive for status enhancement.

Conspicuousness value is often found in products containing logos, patterns or other popular signals of status (Han et al., 2010, pp. 17–18). These products are, for example, luxury handbags with well-recognized patterns, which are used by consumers who strive to gain social appreciation and status (Akarsu et al., 2025, p. 196; Han et al., 2010, p. 17). Thus, products containing a high amount of conspicuousness value are typically those that have easily observable logos and prominent patterns, which are quickly associated with certain luxury brands when noticed in a public setting. Since these types of products better meet the status-enhancing needs of consumers, Han et al. (2010, p. 17) note that they are usually preferred over less conspicuous ones that only signal to consumers who are familiar with more subtle luxury brands.

As briefly mentioned in Chapter 2.1, exclusivity is an important product characteristic for status-seeking consumers who purchase conspicuous, status-signaling brands. Exclusivity is related to the restricted access to products, which can be created by, for example, limiting the number of available products and selling through carefully selected distribution channels (Hennigs et al., 2015, p. 925). Furthermore, exclusivity has for long been a central defining attribute for luxury brands and it is found to function as a clear sign for consumers that the brand represents luxury (Granot et al., 2013, p. 31; Wang et al., 2022, p. 374). For status-seeking consumers, conspicuous exclusive brands can create conspicuousness value, since other consumers recognize that the brand is not easily available and belongs to individuals with a high social status (Kumar et al., 2022, p. 474).

The perceived conspicuousness value of a certain brand is positively related to expensiveness, which highlights exclusivity (Hennigs et al., 2015, p. 925). Jain (2019, p. 419) states that in addition to other status-signaling attributes, the perceived conspicuousness value of a brand depends on the perceptions of its price, since brands have certain price associations among consumers. This observation is in line with the view that status-seeking consumers purchase high-priced products to signal their wealth to others (Lee et al., 2018, p. 105). Moreover, the showcasing of expensive brands is directly linked to ownership, which strengthens the perceptions of other people that the individual has monetary possessions (Akarsu et al., 2025, p. 196). Thus, it can be assumed that the higher the price of a product, the higher the brand's perceived conspicuousness value for a status-seeking consumer.

This connection between product price and luxury consumption has its roots in the early days of status-seeking consumer research. In his status-seeking theory, Veblen presented a view that when the price of a luxury product increases, the demand for that product also increases among status-seeking consumers (Veblen, 1994). This so-called "Veblen effect" is considered as an essential theoretical explanation for conspicuous luxury consumption, which is often used as a generalized term for luxury consumption in marketing research (Kumar et al., 2022, p. 481). Indeed, luxury consumption is sometimes directly linked to conspicuous consumption, which indicates that the understanding of status-seeking consumer behavior is based on conspicuousness value (Kastanakis & Balabanis, 2014, p. 2153).

According to these views, the amount of conspicuousness value that the consumer associates with a certain luxury brand is based on symbolic and price-related observations. As such, it can be stated that the conspicuousness value construct is merely focused on the product itself and its attributes. However, for a brand to contain enough conspicuousness value for the status-seeking consumer, it needs to be recognized and seen in a positive light by other consumers or individuals in those social groups that the consumer belongs to (Hennigs et al., 2012, p. 1020). This is an essential determining factor for a

brand to derive conspicuousness value for the status-seeking consumer. Thus, if the brand signals high price and popularity but is negatively perceived by others, it ranks low in conspicuousness value.

Various studies have highlighted the importance of conspicuousness value for contemporary luxury consumers. In the India-focused study of Jain (2019, p. 430), conspicuousness value was found to be the most convincing indicator of purchase intentions for young luxury consumers. Another example is the study of Canguende-Valentim and Vale (2023, p. 122), where the authors found support for conspicuousness value in luxury purchase intentions. However, some studies have shown that, in addition to conspicuousness value, the interpersonal social value of prestige may explain the perceived social value derived from luxury brands (Lee et al., 2018, p. 118; Reyes-Menendez et al., 2022, p. 230). This value construct is presented in the next chapter and discussed in the context of status-seeking consumers.

2.2.2 Prestige Value

While conspicuousness value focuses on luxury product attributes, prestige value highlights the group belonging aspect of status-seeking consumers. This value was conceptualized in the study of Wiedmann et al. (2007, p. 8), where the authors proposed that social networks play a significant role in the decision-making processes of status-seeking consumers. In their study, status-seeking behavior is explained by bandwagon consumption, which affects the brand perceptions of status-seeking luxury consumers and their evaluation of social value. According to the authors, the perceived prestige value of a luxury brand depends on how different reference groups evaluate that brand. Thus, based on this view, the opinions and choices of other individuals have a major influence on status-seeking consumers' purchase decisions.

Status-seeking consumers are found to be highly concerned about their prestige in groups. Instead of looking for functionality in luxury products, these consumers seek for

prestigious qualities (Lee et al., 2018, p. 107). This perceived prestige value is less about the physical product features but more about the capacity of the brand to signal group membership (Wiedmann et al., 2007, p. 8). Thus, luxury brands not only work as tools to impress others but also enable status-seeking consumers to integrate into social groups that they are willing to be part of. In accordance with this viewpoint of social value, consumers driven by status-enhancing motives evaluate luxury brands based on networking opportunities in addition to logos, patterns, price and other elements of conspicuousness value.

As mentioned in Chapter 2.1, group membership is found to be an important objective for status-seeking consumers. The idea of bandwagon consumption is seen to be established in 1950, when the economist Leibenstein proposed that consumers begin to purchase certain products because other consumers already consume those products (Leibenstein, 1950, p. 189). This theory set another perspective for status-seeking behavior by highlighting the observation that external influences have a major impact on luxury brand choices. Thus, it challenged the view of luxury consumption as being solely built around conspicuousness value, represented by the “Veblen effect” (see Chapter 2.2.1). Consequently, this discovery resulted in the division of academic research to conspicuous consumption and bandwagon consumption focused studies, although these two concepts are often discussed in the same contexts.

The reliance on other consumers is explained by internal characteristics of status-seeking consumers. Some luxury consumers are interdependent, which makes these consumers behave in a way that is approved by other consumers in their reference groups (Kastanakis & Balabanis, 2014, p. 2153). In their study, Kastanakis and Balabanis (2014, p. 2149) state that consumers with an interdependent self-concept engage in luxury consumption to fulfil their deeply rooted social needs. According to the authors, status-seeking consumers are concerned about how others perceive their personal attributes and how they respond to the decisions and behavior of these consumers. The authors add that this

interdependency explains why some consumers begin to consume luxury brands that are popular in groups that they either want to be part of or already belong to.

Another explanation for bandwagon consumption relates to the observation that status-seeking consumers tend to behave according to social norms. According to Kastanakis and Balabanis (2014, pp. 2150–2153), normative influence has a major role in the behavior of status-seeking consumers who have the tendency to engage in bandwagon luxury consumption. On the one hand, the authors suggest that by behaving according to the norms, interdependent status-seeking consumers can show that they belong to those groups that they are willing to be associated with. On the other hand, the authors note that following social norms ensures that the consumer does what is expected, and this behavior is then rewarded by other consumers. Thus, it is possible that both interdependency and social norms have an impact on bandwagon luxury consumption.

Because of the interdependent self-concept and willingness to behave according to social norms, status-seeking consumers tend to follow others in their purchase decisions. In the study of Shammout et al. (2022, pp. 996–997), luxury consumption is found to be the way for consumers with status-seeking motives to mimic the actions of other individuals in their groups. This finding is in line with the previously mentioned bandwagon consumption definition presented by Leibenstein (Leibenstein, 1950, p. 189). Moreover, the authors state that in bandwagon consumption, consumers use luxury brands as symbolic tools to follow other individuals in their groups. These findings indicate that a luxury brand has prestige value for the status-seeking consumer if it can signal to others that the consumer makes similar choices with them.

Since bandwagon consumption relates to the mimicking behavior of status-seeking consumers, it has been found to result in more neutral reactions to price changes. According to Shammout et al. (2022, p. 992), the price-sensitivity of consumers with a strong group integration motive is lower compared to those status-seeking consumers who are less concerned about fitting in. This finding indicates that if the price of a luxury product

increases, the status-seeking consumer is not as affected by this change, since the primary goal for this consumer is to signal group membership. In contrast, if the price of a luxury product decreases, the consumer engaging in bandwagon consumption is less likely to increase spending. Thus, the motive for social approval and prestige can be stronger than the importance of price for these status-oriented consumers.

Contradictory to the finding of status-seeking bandwagon consumers being less price-sensitive, it is suggested that these consumers are in fact price-sensitive. According to Eastman et al. (2018, p. 233), status-seeking consumers engaging in bandwagon consumption are concerned about their belonging to social groups, which makes them purchase lower-priced luxury products. Furthermore, the authors note that these consumers may also purchase luxury products on sale, as these allow them to fit in at a lower cost. This perspective challenges the meaning of the previously discussed conspicuousness value and aligns with the idea of prestige value. Thus, the need to fit in might emphasize the importance of perceived prestige value in the evaluation of luxury brands, especially among aspirational status-seeking consumers.

Research has demonstrated that prestige value stands out in the purchase behavior of younger luxury consumers. In the study of Eastman et al. (2018, p. 232), bandwagon consumption was found to be the most reasonable explanation for luxury consumption behavior of young status-seeking consumers in the United States. Furthermore, Lee et al. (2018, p. 118) found that young consumers in South Korea purchase luxury brands to secure their position in social groups. The dominance of prestige value for young consumers is also confirmed in the study of Reyes-Menendez et al. (2022, p. 230), where the exclusivity of a luxury brand was found to be evaluated through the observation of which individuals wear or use that brand, rather than how the product features make it appear as exclusive. Hence, young status-seeking consumers might look for prestige over conspicuousness when it comes to social value.

In the next chapter, price promotions are discussed in the luxury context and reflected with the previous findings regarding status-seeking consumers and social value. To connect these promotions to the related contemporary phenomenon in luxury, the academic knowledge will be complemented with evidence of luxury brands utilizing price promotions.

2.3 Price Promotions in Luxury

As a traditional sales promotion, price promotions have a well-established position in marketing theory and practice. Conventionally, price promotions are characterized as discounts, coupons or rebates (Kivetz & Zheng, 2017, p. 60; Yang et al., 2016, p. 83). Despite their different attributes, the unifying factor for these types of promotions is that they lower the price of a product (Yang et al., 2016, p. 83). In addition, price promotions are considered as a disposal strategy where unsold products are not physically destroyed but rather sold at a low price (Nguyen et al., 2023, pp. 1307–1308). Thus, offering price promotions can extend the lifecycle of a product and assist companies in their efforts to reduce available stock, which would possibly otherwise become disposed through complex processes.

Price promotions are widely used for different brand categories to foster and guide purchase decisions. Notably, price promotions can be considered as one of the most frequently used form of promotions, and they apply to both utilitarian and hedonic products (Kivetz & Zheng, 2017, p. 61; Yang et al., 2016, p. 83). According to Yang et al. (2016, p. 83), price promotions are often used by brands to boost short-term sales, since this type of promotion can increase purchase intentions of consumers. Furthermore, price promotions can assist consumers in their decision-making processes by contributing to more carefully justified purchases, that is, purchase intentions that consumers perceive as deserved (Kivetz & Zheng, 2017, p. 67). Thus, price promotions can lower the financial but also the psychological barrier for consumers to purchase a certain product.

Because price promotions lower the selling point of a product, they also result in increased accessibility to the product. Better access to a brand and its products can raise brand awareness, which can make it appealing for aspirational status-seeking consumers who are now able to showcase their possessions to a larger population of consumers (Shukla et al., 2022, p. 48). In their study, Shukla et al. (2022, p. 56) found that this effect was stronger for status-seeking consumers who are "indulgent", that is, more likely to consume for the pleasure derived from conspicuous luxury signaling in social settings. These findings reflect the behavioral concept of bandwagon consumption, since better accessibility likely contributes to an increase in popular brands, which are favored by interdependent status-seeking consumers (Kastanakis & Balabanis, 2014, p. 2149).

Since increased access can create popularity around a certain brand in those social groups that the consumer belongs to, it might function as an attractive purchase intention sign for the consumer. As highlighted earlier in this study, some status-seeking consumers put more emphasis on prestige value, which can be evaluated by the performance of a brand to facilitate group integration (see Chapter 2.2.2). Furthermore, because price promotions enable consumers to purchase the brand at a lower price, they can assist status-seeking consumers in gaining social approval and fitting in (Eastman et al., 2018, p. 233). However, as later discussed, the benefits of price promotions might be controversial and apply only to the condition where prestige value has more importance for consumers compared to conspicuousness value.

Research has presented a contradictory perspective to the positive impact of price promotions on prestige value. In their study, Nguyen et al. (2023, pp. 1308, 1319–1320) found that discounts reduce perceptions of popularity, as consumers perceive lower demand for the products being sold. Furthermore, the authors argue that if brands can avoid situations where they have unsold products to be discounted, the perceived popularity of those brands can increase. Based on these findings, price promotions can negatively affect the popularity perceptions of individuals in the associative groups of status-seeking consumers. Consequently, these individuals might switch to a different brand

that is perceived as more popular. Hence, the respective luxury brand that is sold through discounting can now be perceived as having less prestige value for the status-seeking consumer.

In addition to brand switching, price promotions can negatively affect the decision-making process of the status-seeking consumer. In their study, Kivetz and Zheng (2017, pp. 67–68) propose that if the consumer has already made the decision of purchasing a luxury product, there is no need for the purchase to be justified. The authors note that in this situation, offering price promotions can reduce the perceived status-signaling capacity of the product. Thus, although their study found support for the effectiveness of price promotions in justifying hedonic purchases, they can have a negative impact on status-seeking consumers who are following the purchase decisions of individuals in their social groups. This could be explained by the notion that these consumers are already aware of the desired brand and its products and thus, if others purchased the product at a higher price, the low price might reduce the brand's prestige value.

Selling products at a lower price can also pose challenges for luxury brands that provide conspicuousness value for status-seeking consumers. In their study, Nguyen et al. (2023, p. 1315) found that out of all disposal strategies, price promotions were the only method that had a negative effect on luxury brand exclusivity perceptions. The negative effect on exclusivity was also found in the study of Shukla et al. (2022, pp. 55–56), which examined the impact of easier access to luxury products and their increased availability on the perceived exclusivity of these brands. These findings are consistent with the results of Yang et al. (2016, p. 89), which demonstrate that the perceptions of status-seeking consumers can turn into negative ones if brands begin to utilize price promotions as their sales strategy. Thus, accessibility can result in decreased exclusivity, which is a key factor of conspicuousness value for status-seeking consumers.

Since the discounted product can be perceived as more accessible, the overall ability of this product to signal status can decrease. In the study of Shukla et al. (2022, pp. 55–56),

increased accessibility to luxury products resulted in avoidance of these products by status-seeking consumers. According to the authors, the explanation for this result is that consumers with a need to enhance their social status perceive the status-signaling ability of accessible luxury products as lower compared to less accessible ones. Although their study revealed that this effect was stronger for consumers in developing countries, it provides insights on the possible consequences of increased accessibility from the perspective of status-seeking consumers. These results suggest that due to increased accessibility, the discounted brand might not further be suitable for status-signaling purposes. Hence, its conspicuousness value can decrease for status-seeking consumers.

Despite these possible negative consequences on the social value of status-seeking consumers, multiple luxury brands have adopted price promotions as their marketing approach. For example, the global luxury brand Gucci has chosen outlet stores for product distribution, where consumers can purchase products of past collections at discounted prices (Gucci, n.d.). Another global luxury brand utilizing price promotions is Ralph Lauren, which provides discounted products through its online store (Ralph Lauren, 2025). For Ralph Lauren, these price promotions not only apply to their most affordable collections but also their most expensive product lines that appear to be discounted for 30 percent. Still, both brands represent exclusivity and expensiveness, since they are known for their carefully managed distribution channels, restricted seasonal collections and high pricing.

Following a similar pattern, Finnish luxury fashion brands offer discounted products through price promotions. A recent example is Balmuir, which offered a seasonal online price promotion for its winter collection products, such as scarves with the large identifiable "B" icon (Balmuir, n.d.). Also, the women’s clothing brand Andiata appears to be utilizing price promotions for seasonal products, including a coat of 1200 euros that is sold at a 40 percent discount (Andiata, 2025). Similarly, both brands can be perceived as exclusive and expensive based on their selective distribution strategies, relatively high pricing and restricted collections. Thus, it can be stated that luxury brands have

increased accessibility to their products through price promotions, which can affect the social value perceptions of status-seeking consumers.

Table 1. Relevant studies related to luxury price promotions.

Reference	Objectives	Theory	Methods	Main findings
Kivetz & Zheng (2017)	To examine how quantity and non-quantity promotions assist in the justification of hedonic purchases	Justification of purchase intentions	Six quantitative studies utilizing samples of university students	Non-quantity (price) promotions are more effective on hedonic purchases than quantity promotions Price promotions are ineffective for already justified hedonic purchases
Nguyen et al. (2023)	To examine the impact of overstock reduction methods on brand perceptions and brand evaluation	Disposal-based scarcity Self-brand connection Perceived exclusivity, popularity, wastefulness, luxuriousness	Three quantitative studies utilizing samples of adult consumers	Non-destructive methods (donations, no-overstock) positively influence, fully destructive methods (destroy) negatively influence brand perceptions Discounts reduce luxury brand popularity and exclusivity perceptions
Shukla et al. (2022)	To investigate how luxury democratization (increased access to and awareness of luxury products) affects conspicuous consumption in developed and developing countries	Network effects Indulgence and positive affect Conspicuous consumption	Two quantitative studies and a multi-country analysis focusing on luxury consumers in the US, Spain, China and India	Luxury democratization negatively influences conspicuous consumption The impact of democratization is stronger in developing countries Indulgent consumers are less affected by luxury democratization
Yang et al. (2016)	To investigate the impact of luxury hotel price promotions on status-seeking consumers' attitudes and return intentions	Price promotions Need for status	A quantitative study utilizing a sample of luxury consumers	Luxury hotel price promotions result in negative attitudes and return intentions of consumers with a high need for status Consumers with a low need for status are less affected by luxury hotel price promotions

The referred academic studies related to luxury price promotions are listed above (see Table 1). In the next chapter, the hypotheses for this study are presented based on the theoretical framework. More precisely, the discussed topics of status-seeking consumers, social value and price promotions are combined to propose outcomes on how price promotions influence the social value perceptions of status-seeking consumers.

2.4 Hypotheses

Both exclusivity and high price are recognized as essential attributes of luxury brands and their products (Granot et al., 2013, p. 31; Hanslin & Rindell, 2014, p. 146; Hennigs et al., 2015, p. 925; Wang et al., 2022, p. 374). Accordingly, exclusive and expensive products can be seen as important for luxury consumers in general. Indeed, when exclusivity and expensiveness are reduced in a price promotion condition, the brand can lose its role of representing luxury for these consumers (Wang et al., 2022, p. 374). Moreover, all luxury consumption is generally seen as conspicuous and exclusivity as well as high price are key constructs of conspicuousness value (Kumar et al., 2022, pp. 474, 481; Jain, 2019, p. 419). Therefore, price promotions might have a negative influence on conspicuousness value perceptions of luxury fashion consumers, whether they are status-seeking or not.

H1. Price promotions negatively affect conspicuousness value perceptions of consumers.

Based on previous theoretical insights, the social value construct of prestige is highly related to status-seeking bandwagon consumption (Kastanakis & Balabanis, 2014, p. 2149; Wiedmann et al., 2007, p. 8). However, it is suggested that interdependency as a personal consumer trait can appear without directly contributing to status-seeking behavior (Kastanakis & Balabanis, 2014, p. 2149). In the study of Kastanakis and Balabanis (2014, pp. 2150–2152), both status-seeking and non-status seeking interdependent luxury consumers were found to prefer bandwagon consumption of popular products. Since

price promotions can have a negative effect on popularity, discounted luxury products might prevent luxury consumers from forming relationships with other people through the consumption of these products (Nguyen et al., 2023, pp. 1319–1320). Therefore, price promotions are proposed to negatively affect prestige value perceptions of luxury fashion consumers, regardless of the strength of their status-seeking behavior.

H2. Price promotions negatively affect prestige value perceptions of consumers.

As discussed earlier, the social value construct of conspicuousness includes perceptions of exclusivity and high price (Granot et al., 2013, p. 31; Hennigs et al., 2015, p. 925; Jain, 2019, p. 419; Wang et al., 2022, p. 374). Since price promotions lower the prices of luxury products, they increase both the access to as well as availability of those products (Shukla et al., 2022, pp. 55–56). This, in turn, reduces the exclusivity of luxury brands, which is an essential driver of conspicuousness value for status-seeking consumers (Kumar et al., 2022, p. 474). Consequently, the status-seeking consumer is less able to signal his or her wealth to others through wearing these less exclusive and lower-priced products, which have lost their positive symbolism in those social groups that the consumer associates with (Hennigs et al., 2012, p. 1020; Shukla et al., 2022, pp. 55–56; Wiedmann et al., 2007, p. 8). Therefore, luxury brand price promotions are proposed to have a stronger negative effect on conspicuousness value perceptions of status-seeking consumers.

H3. The negative effect of price promotions on conspicuousness value perceptions is stronger for status-seeking consumers.

Prestige value is a social value construct that represents group membership and bandwagon consumption (Kastanakis & Balabanis, 2014, p. 2149; Wiedmann et al., 2007, p. 8). While price promotions might assist status-seeking consumers in being accepted by individuals in their social groups, they can decrease the popularity of luxury products as discussed earlier (Nguyen et al., 2023, pp. 1319–1320). Furthermore, since

interdependent status-seeking consumers follow the purchase decisions of their social groups, there is no need to justify those luxury purchases with the possibility to purchase them at a lower price (Kivetz and Zheng, 2017, pp. 67–68; Shammout et al., 2022, pp. 996–997). Thus, price promotions can create a situation where friends or other people around the status-seeking consumer abandon the discounted brand, which decreases its prestige value for the consumer. Also, if others purchased the product at a high price, the low price might reduce the brand's prestige value due to its decreased ability to signal status. Therefore, it is proposed that:

H4. The negative effect of price promotions on prestige value perceptions is stronger for status-seeking consumers.

Status-seeking consumption behavior is recognized as a personal trait, which depends on one's social needs (Kastanakis & Balabanis, 2014; Yang et al., 2016). The need to consume luxury products with social value is found to be stronger for consumers who aim to associate themselves with wealthy consumers, are interdependent and follow other individuals in their purchase decisions (Han et al., 2010, p. 17; Kastanakis & Balabanis, 2014, p. 2153; Shammout et al., 2022, pp. 996–997). Along with the growth of aspirational status-seeking consumer segments, the importance of prestige value can be seen as pronounced in comparison to the product-related conspicuousness value (Granot et al., 2013, p. 41). Also, this value construct related to bandwagon consumption has been confirmed in recent luxury marketing studies focusing on luxury consumption of young aspirational consumers (Eastman et al., 2018, p. 232; Lee et al., 2018, p. 118; Reyes-Menendez et al., 2022, p. 230). Therefore, the fifth and the last proposition is as follows:

H5. Price promotions have a greater effect on prestige value compared to conspicuousness value.

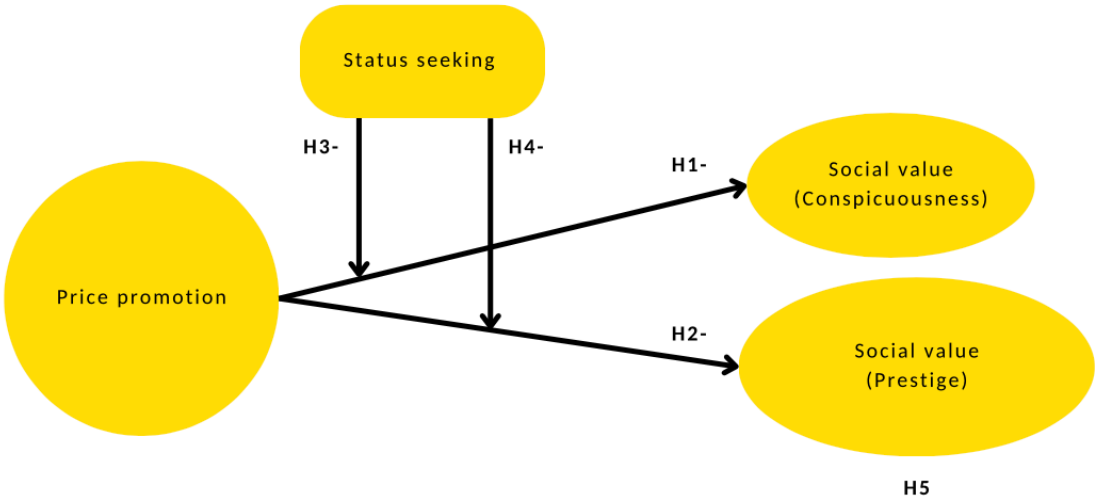

Figure 2. Theoretical framework.

The previously formed theoretical framework is illustrated above (see Figure 2). Firstly, the illustration shows the expected negative effect of price promotion on the social value constructs (H1, H2). Secondly, status-seeking behavior is expected to moderate the relationship between price promotion and negative social value perceptions (H3, H4). Thirdly, price promotion is expected to have a stronger effect on prestige value as the size of the bubble illustrates (H5). In the next chapter, the methodology of the study is presented. Thus, the next chapter focuses on the method, data collection and analysis, as well as reliability and validity of the empirical study.

3 Methodology

This chapter reviews the methodology of the conducted empirical study. First, the method of the study is described with details of data collection and the sample of respondents. Next, the used data analysis methods are presented. Finally, the chapter is concluded by assessing the reliability and validity of the study.

3.1 Experimental Quantitative Method

This study utilized a quantitative method, which is applicable when the aim is to examine percentual data and quantities (Heikkilä, 2014, Chapter 1). According to Heikkilä (2014, Chapter 1), a quantitative study requires a large sample and a high amount of numeric information, which assist in making generalized conclusions and responding to questions that reflect a bigger phenomenon of a current situation. The quantitative method in this study was experimental in nature, that is, the hypothesized impact of the independent price promotion variable on social value perceptions was tested in an experiment of four groups (Heikkilä, 2014, Chapter 1; Yang et al., 2016, p. 85). This 2 × 2 experimental between-subjects design approach (price promotion: present vs. absent, status-seeking behavior: present vs. absent) enabled to fulfil the purpose of this study by connecting the phenomenon of luxury brand price promotions and results of Finnish luxury fashion consumers' social value perceptions.

3.2 Data Collection

The quantitative data for this study was collected with an online survey. An online survey is optimal when the data is collected from a big sample and supposed to be analyzed soon after conducting the survey (Heikkilä, 2014, Chapter 3). As Heikkilä (2014, Chapter 3) notes, one of the most common online survey platforms is Webropol, which was used for conducting the empirical study. According to the author, this platform can be used

for the entire survey process, that is, designing the survey, collecting data and illustrating the main results for further analysis. The online survey was structured and thus all participants were provided with an identical survey including questions with ready answer options.

3.2.1 Structure of the Survey

The online survey was built on questionnaires of Hennigs et al. (2012, p. 1026), Jain (2019, p. 427), Shukla et al. (2022, p. 51), Reyes-Menendez et al. (2022, p. 232), Hennigs et al. (2013, p. 711) and Nguyen et al. (2023, p. 1316). In addition, the theoretical perspectives presented by Kumar et al. (2022, p. 474), Jain (2019, p. 419) and Eastman et al. (2018, p. 233) were used to complement the existing measures for social value, which are scarce in the extant luxury marketing literature. To measure status-seeking behavior of the respondents, the social value scale of Hennigs et al. (2012, p. 1026) was used and adapted to the luxury fashion context. Although the social value scale is developed to measure social value rather than status-seeking behavior, it is suitable for examining status-seeking consumers who are found to prefer social value in their luxury purchase decisions (Hennigs et al., 2012, p. 1029).

Since social value is often measured at a dimension level rather than construct level, the measures for the social value constructs of conspicuousness and prestige were divided into two categories to reflect their distinct attributes and align with the five hypotheses (see Chapter 2.4). In addition, since there is a gap in the existing literature regarding the social value of luxury fashion and few direct measures for examining the topic are available, status-seeking, conspicuousness value and prestige value measures were slightly modified to fit in the context of luxury fashion brands. Furthermore, two measures for conspicuousness value and one measure for prestige value were developed based on the theoretical framework to specify the social value constructs (Eastman et al., 2018, p. 233; Jain, 2019, p. 419; Kumar et al., 2022, p. 474).

The online survey consisted of 5 background questions, 1 screening question and 18 social value statements in total. To gather insights on the demographic findings discussed in the theoretical framework, the background questions focused on age, gender and annual income. In addition, brand-name consciousness scale and willingness to pay a price premium scale were slightly modified to the study context and used to measure consumption preferences (Eastman & Eastman, 2011, p. 15; Hennigs et al., 2015, p. 931). Since the study examined luxury fashion consumers, a screening question of luxury purchasing behavior in the past 12 months by Yang et al. (2016, p. 85) was implemented to ensure the relevancy of respondents. Out of the 18 social value statements, 6 measured status-seeking behavior, 6 conspicuousness value perceptions and 6 prestige value perceptions. All statements in the questionnaire were provided with Likert scale answer options with 1 being “strongly disagree” and 5 being “strongly agree”.

To examine the effect of price promotions on social value perceptions, the survey design of Yang et al. (2016, p. 85) was used and adapted to the context of this study. First, all respondents of the survey were asked to read a scenario relating to a fictious and nameless luxury fashion brand: *You are planning to purchase a product from a luxury fashion brand. When you look up brands on the internet, you find a popular luxury fashion brand. This brand provides a look of elegance and sophistication. All the products have been carefully designed, and their materials and details seem to be of high quality. Each product comes in a stylishly finished package. Additional accessories that can enrich the user experience of the products are also available. In addition, different luxurious services are offered by the brand, such as personalized in-store style consultation.* As in the study of the authors, this description was provided with an intention to highlight the luxury attributes of the brand and minimize the influence of possible brand-specific attitudes.

After reading the scenario presented above, respondents were randomly assigned into price promotion present and absent groups following the example of Yang et al. (2016, p. 85). This was done by implementing a randomizing question in the beginning of the survey, where respondents were asked for their permission regarding the study. In the

price promotion present condition, respondents were asked to imagine that they read an article stating that the brand has started a price promotion campaign in its webstore and plans to increase the accessibility of its products by selling all collections at discounted prices of 30 to 40 percent in the future. This percentage range was chosen based on evidence of price promotions in luxury (see Chapter 2.3). In the price promotion absent condition, respondents were asked to imagine that they read an article stating that the brand has been ranked as one of the three most prestigious luxury fashion brands in Finland. In the beginning of both stories, respondents were asked to imagine that they have purchased a product from the brand and started using it.

After reading the scenarios, both groups were asked to respond to the social value statements according to their perceptions. Other questions of the survey were identical for both groups of respondents. To increase the reach of respondents, all questions were translated from English to Finnish. The measures, statements and theoretical sources used to form the questionnaire are presented below (see Table 2).

Table 2. Measures, statements and theoretical sources of the survey.

Theory	**Construct**	**Item**	**Source**
Status-seeking consumers	Status-seeking behavior	SSB1 I like to know what luxury fashion brands make good impressions on others. SSB2 To me, my friends' perceptions of different luxury fashion brands are important. SSB3 I pay attention to what types of people buy certain luxury fashion brands. SSB4 It is important for me to know what others think of people who use certain luxury fashion brands. SSB5 I am interested in determining what luxury fashion brands I should buy to make good impressions on others. SSB6 For me, it is important that others like how I dress.	Hennigs et al. (2012, p. 1026)
Social value	Conspicuousness	CV1 I feel that purchasing goods from this luxury fashion brand can be admired by others.	Hennigs et al. (2013, p. 711); Jain (2019, pp.

Theory	Construct	Item	Source
		CV2 I feel that using goods from this luxury fashion brand allow me to attract attention from others. CV3 In my opinion, this luxury fashion brand makes a good impression on other people. CV4 In my opinion, goods from this luxury fashion brand are a symbol of social status. CV5 I could wear this luxury fashion brand to signal its exclusivity to others. CV6 I could wear this luxury fashion brand to signal its high price level to others.	419, 427); Kumar et al. (2022, p. 474); Shukla et al. (2022, p. 51)
	Prestige	PV1 I feel that the use of products from this luxury fashion brand reflects my prestige. PV2 I feel that this luxury fashion brand helps me to feel acceptable. PV3 I feel that this luxury fashion brand improves the way I am perceived. PV4 I feel that this luxury fashion brand gives me approval in my social surroundings. PV5 I feel that this luxury fashion brand helps me to fit in. PV6 I think many people want to buy products from this luxury fashion brand.	Eastman et al. (2018, p. 233); Hennigs et al. (2013, p. 711); Nguyen et al. (2023, p. 1316); Reyes-Menendez et al. (2022, p. 232)
Brand consciousness	Brand-name consciousness	BNC1 I usually purchase luxury fashion products. BNC2 The more known the luxury fashion brand of a product, the more confident I feel when purchasing. BNC3 I prefer to buy best-known luxury fashion brands, even though they are sometimes more expensive. BNC4 Among similar luxury fashion products, I tend to choose famous luxury fashion brands. BNC5 The well-known luxury fashion brands are best for me.	Eastman & Eastman (2011, p. 15)
Luxury consumption behavior	Willingness to pay a price premium	WTPPP1 I am willing to pay a higher price for luxury fashion brands than for other fashion brands.	Hennigs et al. (2015, p. 931)

Theory	Construct	Item	Source
		WTPPP2 Even if the other fashion brands are priced lower, I will still buy luxury fashion brands. WTPPP3 Even though the luxury fashion brand seems to be comparable to other fashion brands I am willing to pay more.	

3.2.2 Sampling

The method used in this study for gathering the sample of respondents was purposive sampling. According to Heikkilä (2014, Chapter 2), purposive sampling is one form of non-probability sampling, and it describes a situation where the respondents are chosen based on the expectation of their shared features. The author states that the aim of purposive sampling is to pick those units of analysis, respondents in the context of this study, who most likely represent the population. Since it was highly relevant for the purpose of this study to gather a sample of Finnish luxury fashion consumers, purposive sampling was used to choose respondents with a strong assumed interest for luxury fashion. To reach these consumers while considering the scope of this study, the social media platform Facebook with its wide selection of interactive groups was chosen.

Since this study aimed to examine the social value perceptions of status-seeking consumers, the survey link was shared to Facebook groups focusing on luxury fashion brands that are known for their conspicuous brand image. These groups were Finnish marketplace groups, such as “Merkkituotteiden kirppis KOKO SUOMI” and “Merkkivaatteet, korut, laukut ja asusteet”, where products from global luxury fashion brands, including Gucci, and Finnish luxury fashion brands, including Andiata, are purchased and sold. In addition, the survey link was shared to local brand-specific groups, such as “Hermès Lovers Finland” and “Louis Vuitton Sell & Buy Forum Finland”, to reach consumers who have specific conspicuous brand preferences and thus likely value social attributes included in luxury fashion brands and their products.

The questionnaire was open from June 10th to September 26th, 2025. This sampling period proved to be optimal in reaching relevant respondents for the purpose of this study, since it resulted in 318 responses in total, which of 118 were discarded from further analysis based on the screening question of previous luxury purchasing behavior. Thus, it can be stated that the chosen screening question for the study assisted in capturing the most relevant respondents from the luxury fashion specific Facebook groups, that is, those active luxury fashion consumers who most likely have knowledge about luxury fashion brands and their distinct product attributes and features. Out of the remaining 200 responses, 99 represented the price promotion present and 101 price promotion absent condition.

3.2.3 Sample of Respondents

The final sample of the conducted study consisted of 200 respondents in total, which of 164 were female and 36 were male (see Table 3 for respondent demographics and their distribution between groups). The largest group, 24.5 percent of the respondents, represented the age of 50–59, and the second largest group was 20–29 with 24 percent of respondents. Followed by the group of 40–49 with 22 percent and 30–39 with 18 percent of respondents, it can be stated that the sample was almost evenly distributed between these four age groups. By noting that status-seeking behavior is recognized to also appear among young luxury consumers, the sample of the study can be considered as well-defined for the purpose of this study (Eastman et al., 2018, pp. 230–231; Kumar et al., 2022, p. 482).

Majority, 50.5 percent of the respondents, represented the annual income group of 50 000–99 999. The second largest income group was 20 000–49 999 with 23.5 percent of the respondents. These insights are in line with the theoretical findings that luxury has become increasingly accessible and not only wealthy but also less-wealthy individuals purchase luxury products with conspicuous attributes (Granot et al., 2013, p. 41; Han et al., 2010, p. 17; Lee et al., 2024, p. 1747). Since the sampling reached younger and

older consumers from both more wealthy and less wealthy income groups, the sample can be seen as successful in capturing perceptions of luxury fashion consumers in general. This was essential, since the purpose of the study was not to focus on a specific demographic group.

When it comes to brand-name consciousness, the responses to the statements were neutral (M = 3.1, SD = 0.9 price promotion group, M = 3.1, SD = 0.9 control group). The statement "*I prefer to buy best-known luxury fashion brands, even though they are sometimes more expensive*" was agreed with the most (M = 3.4, SD = 1.1). The willingness to pay a price premium was also close to neutral (M = 3.4, SD = 1.0 price promotion group, M = 3.5, SD = 1.0 control group). However, the statement "*I am willing to pay a higher price for luxury fashion brands than for other fashion brands*" received the highest agreement (M = 3.8, SD = 1.1). Based on the standard deviations, the responses varied greatly and thus the sample managed to capture luxury fashion consumers with different consumption preferences. This was also noticed with the status-seeking behavior scale (M = 2.4, SD = 0.9), where the mean ranged from 1.0 to 4.7.

Table 3. Respondent demographics (n = 200).

	Price Promotion	**Control**
Sample size	99	101
Gender		
Female	84 (84.8%)	80 (79.2%)
Male	15 (15.2%)	21 (20.8%)
Age		
Under 20	2 (2.0%)	3 (3.0%)
20–29	31 (31.3%)	17 (16.8%)
30–39	9 (9.1%)	27 (26.7%)
40–49	21 (21.2%)	23 (22.8%)
50–59	28 (28.3%)	21 (20.8%)
60 or above	8 (8.1%)	10 (9.9%)
Annual income (€)		
Under 20,000	13 (13.1%)	6 (5.9%)
20,000–49,999	27 (27.3%)	20 (19.8%)
50,000–99,999	51 (51.5%)	50 (49.5%)
100,000–149,000	4 (4.0%)	21 (20.8%)

	Price Promotion	Control
150,000 or more	4 (4.0%)	4 (4.0%)

3.3 Data Analysis

The collected data for this study was analyzed with IBM SPSS Statistics 29 software. For the analysis, three methods were used: factor analysis, regression analysis and spotlight analysis. These quantitative methods were chosen based on their applicability and relevancy for both the purpose of this study as well as its experimental nature.

3.3.1 Factor Analysis

An exploratory factor analysis formed the basis for the data analysis of the conducted study. According to Heikkilä (2014, Chapter 12), factor analysis is considered as a preparatory method and is useful when the aim is to simplify multiple variables into a smaller number of variables. Although this study only included three main measures with a total of 18 statements in both conditions, factor analysis was an essential step for three reasons. Firstly, the measures were translated into Finnish and adapted to the luxury fashion context, leading to a change in their formulation. Secondly, social value was divided into two separate measures according to theory, possibly creating overlapping tendencies between the conspicuousness and prestige value statements. Thirdly, the social value construct measures included theory-based but non-validated statements, adding to the importance of examining the correlations between the statements and their factors.

The eigenvalue 1 was used as the minimum criterion for factor acceptance (Tähtinen et al., 2020, Chapter 8.1). As suggested by Tähtinen et al. (2020, Chapter 8.2), Kaiser-Meyer-Olkin test (KMO > .50) and Bartlett's test for statistical significance ($p < .05$) were used to indicate the applicability of the factor analysis. Furthermore, communalities of .30 and higher and factor loadings minimum of .30 were considered appropriate to ensure that the factor explains enough of the items and their variance (Field, 2024, Chapter

18.6). Varimax rotation was conducted for all the scales and separately for the social value construct scales to clarify their factor structure and respective items (Tähtinen et al., 2020, Chapter 8.1). Reliability of the measures was assessed in the context of the factor analysis, and thus Cronbach's alpha of .70 and higher was accepted to ensure internal consistency of the items (Field, 2024, Chapter 18.9).

3.3.2 Regression Analysis

Regression analysis was used as the main method of data analysis in the study. This analysis method is relevant when the aim is to explore dependencies between independent and dependent variables (Heikkilä, 2014, Chapter 11). Since the conducted study aimed to examine the impact of price promotions on social value, a linear regression analysis focusing on one independent variable and one dependent variable was considered as ideal for this purpose. To measure the price promotion impact at a social value construct level, composite variables were constructed of the conspicuousness value and prestige value items based on the factor analysis. In addition, price promotion condition was dummy coded (1 = price promotion, 0 = control) and status-seeking behavior was mean-centered as in the study of Yang et al. (2016, p. 86). These changes were made to prepare and simplify the data for the regression analysis.

Before conducting the regression analysis, possible dependency and its strength between the variables was analyzed with Pearson correlation coefficient, which reflects linear dependency (Tähtinen et al., 2020, Chapter 6.2). Based on the analysis, multicollinearity and its risk was assessed to ensure that the basic assumptions for conducting the regression analysis were met (Tähtinen et al., 2020, Chapter 7). In addition, as Heikkilä (2014, Chapter 11) suggests, possible skew in the data was checked before the regression analysis with residuals and VIF values and by identifying possible outliers that could bias the results. For hypotheses H1, H2 and H5, a linear regression analysis was conducted and for hypotheses H3 and H4, a moderated regression including a price

promotion and status-seeking behavior interaction term was conducted to examine the moderation effect of the mean-centered status-seeking behavior variable.

3.3.3 Spotlight Analysis

Spotlight analysis was used to further explore the moderation effect of the status-seeking behavior variable after conducting the regression analysis as in the study of Yang et al. (2016, p. 86). The spotlight analysis was conducted manually using the mean and the standard deviation of the status-seeking behavior scale (M = 2.37, SD = 0.9). In the spotlight analysis, respondents were divided into two groups: those who scored below the mean by one standard deviation and those who scored above the mean by one standard deviation. The former group was considered as representing low status-seeking behavior (1.47) and the latter group high status-seeking behavior (3.27). Consequently, these scores were mean-centered, resulting in a centered score representing respondents with low status-seeking behavior (-0.9) and high status-seeking behavior (0.9). These centered scores and betas of the variables were used in the calculations.

3.4 Reliability and Validity

Reliability describes a situation where random results are minimized, and internal reliability can be maximized by ensuring a high correlation of independent measurements (Heikkilä, 2014, Chapter 11). According to Heikkilä (2014, Chapter 2), sample size is one of the key indicators of reliability and minimum of 200 respondents can be considered as optimal for group comparison studies. The sample size in the conducted study, n = 200, was thus the optimal size for the comparison of different groups. In addition, both status-seeking and non-status-seeking groups had more than 30 respondents, which is a minimum requirement according to the author. For the measures and their statements, a reliability test was conducted, and the results of this test are presented in the results section (see Chapter 4.1).

As Heikkilä (2014, Chapter 11) states, validity is based on the assessment of the survey questions and their ability to provide insights that assist in fulfilling the purpose of the study. The author notes that while reliability can be assessed after conducting the analysis, validity is difficult to assess in this manner and it can be decreased if, for example, the questions do not properly represent the intended definitions. While most of the measures and their items in this study were validated in previous studies, three items were derived from the theoretical framework and thus lacked explicit validity. In addition, the social value construct scales were constructed based on theoretical insights, and all statements were modified to the luxury fashion context of the study. To reduce the possible effect of this on validity, all statements were tested on five respondents and adjusted accordingly before publishing the final questionnaire.

As discussed earlier, the demographic distribution of the respondents was relatively even when it comes to age and annual income. According to Heikkilä (2014, Chapter 1), it is important that the distribution is even enough, since it affects the representativeness of the sample and thus the reliability of the study. However, since majority of the respondents were female and only 18% were male, restrictions arise when making interpretations based on gender and its dependence on other variables in the study. This distribution might be explained by the essential role of female consumers in luxury consumption, which is not only supported by studies with female-dominated samples but also proven in studies where status-seeking behavior is found to be more relevant for female consumers (Kastanakis & Balabanis, 2014; Kumar et al., 2022, p. 479; Shammout et al., 2022).

When assessing the reliability of the conducted study, it is also important to acknowledge the risks related to purposive sampling. Heikkilä (2014, Chapter 2) notes that purposive sampling reduces the reliability of the results, since it is not based on probability sampling. Thus, although the survey link was shared on multiple luxury fashion focused Facebook groups, the choice of these groups affected the strength of the

sample to represent the population. However, each group was chosen with caution and intention to reach consumers from various age, gender and income groups. In addition, each group member had an equal opportunity to participate in the survey and thus no requirements were set based on background characteristics of the respondents.

From the perspective of ethicality, the survey was anonymous, and no personal data were collected from the respondents of the survey. According to Heikkilä (2014, Chapter 10), it is important to ensure that the presented results cannot be combined with personal information. Although age, gender and annual income were asked as background questions, the sample size of the study and the length of the survey period ensured that all respondents remained unrecognizable and no responses could be combined with personal information of the group members. In addition, despite the interactive nature of the Facebook groups, participation in the study was completely voluntary and no incentive for participation was included. Respondents were informed about the anonymity and voluntary participation in the beginning of the questionnaire, which confirms that ethicality of the study can be considered as achieved.

4 Results

In this chapter, results of the empirical study are reviewed and discussed in line with the presented hypotheses. The chapter begins with the assessment of validity and reliability of the study measures. Next, the results regarding the effect of price promotions on conspicuousness value perceptions are reviewed, followed by the findings related to the effect of price promotions on prestige value. Finally, the chapter is concluded by reviewing the results regarding the effect of price promotions on the two social value constructs.

4.1 Assessment of Measures

To assess the validity and reliability of the study measures, factor analysis was used for status-seeking behavior, conspicuousness value and prestige value scales and their items. It was important to ensure that the collected data was suitable for factor analysis, and that the scales measured the social value constructs individually, since they were separated based on existing theory. First, normality of the answers was assessed and confirmed suitable for the factor analysis. Following this, Kaiser-Meyer-Olkin (KMO) and Bartlett's tests were conducted. After these tests, Cronbach's alpha was used to measure the internal homogeneity of the scales, which was essential considering the use of translated and context-modified measures in the study. Finally, based on results of the factor analysis, composite variables were constructed to simplify the measures for further analysis.

The KMO value for the status-seeking behavior scale was .88 and the Bartlett's p-value was statistically significant ($p < .001$), which indicated that the items correlate with each other, and the data is applicable for factor analysis. All the items loaded on the same factor with the eigenvalue of 3.5 and communalities over .30 and thus the scale seems to have effectively measured the same concept. This observation was confirmed with the Cronbach's alpha of .85 for the six items, which appears to be identical to the result of Hennigs et al. with seven items (2012, p. 1026). Based on these results, the scale can

be used to examine the importance of social value for the respondents and thus their status-seeking behavior in luxury fashion consumption.

When assessing the applicability of the factor analysis for the conspicuousness value scale, the KMO value turned out to be .88 in both research conditions. Considering that the Bartlett's p-value was also statistically significant ($p < .001$) in both conditions, the minimum requirements for factor analysis were fulfilled. Furthermore, in the price promotion condition the Cronbach's alpha was .89 and in the control condition .90, confirming that the conspicuousness value items measured the same concept and can be used in factor analysis. Similarly, as with the status-seeking behavior scale, the items of the conspicuousness value scale loaded on the same factor in both conditions. Based on the eigenvalues (> 3.9) and communalities over .40 on the factors, the items of the scale have measured conspicuousness value as a unified entity. However, consistency between the two value constructs was essential to analyze and this was explored later.

For the prestige value scale, the KMO value was .86 in the price promotion condition and .90 in the control condition. Additionally, the result of the Bartlett's test was statistically significant in both conditions ($p < .001$), confirming the validity of the data for factor analysis. From the perspective of internal homogeneity of the scale, the statements seemed to successfully measure the same construct based on the Cronbach's alpha, which was .90 in the price promotion condition and .91 in the control condition. The factor analysis resulted in eigenvalues higher than 4 in both conditions. However, when assessing communalities, this scale appeared to be the only one including an item with a communality lower than .30. This item, PV6 with a communality of .26 in the price promotion condition and .23 in the control condition, was thus excluded from the scale, since the factor barely explained its variance.

After removing the item PV6, the Cronbach's alpha of the prestige scale increased into .92 in the price promotion condition and .93 in the control condition, thus resulting in an improvement of the total reliability of the scale. This result confirmed that the value

construct scales were ready to be tested as combined and hence, a new factor analysis was conducted to analyze whether the conspicuousness and prestige value items load on separate factors and thus measure different constructs. In the conspicuousness value and prestige value scale combination, the KMO value was .92 in the price promotion condition and .93 in the control condition, and the Bartlett's p-value was < .001 in both conditions, thus proving factor analysis applicable.

The factor analysis of the combined scale resulted in the formation of two varimax rotated factors in the price promotion condition and one factor in the control condition. Only two items, CV5 and PV5, loaded on separate factors in the price promotion condition, whereas other items cross-loaded on the factors. This result suggested that there was potential overlap between the conspicuousness value and prestige value constructs. However, the result was not unexpected, since the items were manually divided into the two value construct measures based on theoretical insights. Consequently, the scales included items that correlated strongly with each other, since they measured the same social value concept. Also, the high Cronbach's alphas, .93 in the price promotion condition and .94 in the control condition, indicated a strong internal consistency of the scale, which reinforces the view that the scales measured social value at a dimension level.

Although the scales appear to have measured social value as one dimension rather than two constructs, the social value constructs were decided to be kept as separate entities for two reasons. Firstly, the study examined social value at a construct level rather than dimension level, and the hypotheses of the study were built on this theory-supported perspective. Secondly, most of the items loaded more strongly on their expected factors, and only one item loaded more strongly on the opposite factor. This item, CV2, was excluded from its scale to ensure theoretical consistency of the measures. After conducting another factor analysis without this item, CV3 was also excluded due to its stronger loading on the opposite factor. Importantly, these changes did not significantly reduce the reliability of the conspicuousness value scale, since its Cronbach's alpha only decreased by .01 in the price promotion condition and .04 in the control condition.

Table 4. Measurement items, item codes, factor loadings and reliability.

Code	Items	Factor Loadings		CA	
		1	2	PP	C
	Conspicuousness value			.876	.865
CV1	I feel that purchasing goods from this luxury fashion brand can be admired by others	.644	.509		
CV4	In my opinion, goods from this luxury fashion brand are a symbol of social status	.707	.365		
CV5	I could wear this luxury fashion brand to signal its exclusivity to others	.862			
CV6	I could wear this luxury fashion brand to signal its high price level to others	.646	.431		
	Prestige value			.916	.931
PV1	I feel that the use of products from this luxury fashion brand reflects my prestige	.318	.870		
PV2	I feel that this luxury fashion brand helps me to feel acceptable	.308	.737		
PV3	I feel that this luxury fashion brand improves the way I am perceived	.348	.744		
PV4	I feel that this luxury fashion brand gives me approval in my social surroundings	.360	.837		
PV5	I feel that this luxury fashion brand helps me to fit in		.669		

CA = Cronbach's alpha; PP = price promotion condition; C = control condition

The final items, their codes, factor loadings and Cronbach's alphas are presented above (see Table 4). As a result of the factor analysis, in total of four conspicuousness value items and five prestige value items were identified. These items were transformed into composite variables as well as the status-seeking behavior scale, which was mean-centered for further analysis. Also, the brand-name consciousness (α = .84) and the willingness to pay a price premium (α = .84) scales were transformed into composite variables. The composite variables, their means, standard deviations, minimum values, maximum values and Cronbach's alphas are presented in the table below (see Table 5).

Table 5. Composite variables.

Construct	Mean	SD	Min	Max	CA
SSB	2.373	.856	1	4	.851
CV	2.571	1.078	1	5	.876 PP / .865 C
PV	2.055	.967	1	5	.916 PP / .931 C
BNC	3.081	.893	1	5	.840
WTPPP	3.443	.973	1	5	.840

CA = Cronbach's alpha; PP = price promotion condition; C = control condition

The varimax rotated factor matrices including all scales are presented in the appendices (see Appendix 2 and Appendix 3). These matrices demonstrate the earlier discussed overlapping nature of the social value constructs. In addition, the matrices show that the items of the status-seeking behavior scale loaded most strongly on the same factor in both conditions, except the item SSB6, which loaded on two factors in the control condition. However, the loading was strong in the price promotion condition (.62) and the scale was highly reliable (α = .85) and thus this item was included in the scale to ensure theoretical consistency. The items of the brand-name consciousness and willingness to pay a price premium scale loaded on the same factor in both conditions, highlighting their theoretical closeness in measuring luxury consumption behavior. Nevertheless, since both scales had high internal consistency (α = .84) and measured different consumption preferences in prior research, they were kept as separate for further analysis.

4.2 Price Promotions and Conspicuousness Value Perceptions

The first hypothesis of the study predicted that price promotions negatively affect conspicuousness value perceptions of consumers. To test H1, a linear regression analysis was conducted. First, possible dependency and its strength between the variables was analyzed with Pearson correlation coefficient. After conducting the correlation analysis, the strength of the correlations between the variables was identified and thus the applicability of the regression analysis was assessed. The correlations of the variables are presented in the table below (see Table 6).

Table 6. Correlation matrix.

	(1)	**(2)**	**(3)**	**(4)**
(1) Price promotion	1			
(2) Status-seeking behavior	-.005	1		
(3) Conspicuousness value	-.352**	.473**	1	
(4) Prestige value	-.191**	.631**	.715**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Note: Price promotion = 1 (price promotion condition), 0 (control condition).

As shown in Table 6, there is a significant negative correlation between price promotion and the value constructs, a significant positive correlation between status-seeking behavior and the value constructs as well as a significant positive correlation between the value constructs. The latter observation confirms that the conspicuousness value and prestige value constructs correlate strongly with each other (r = .72, p < .01). This outcome was expected based on the results of the factor analysis, which showed the strong internal consistency and cross-loadings of the items (see Chapter 4.1). Despite the importance of addressing this limitation, the construct-level hypotheses of the study enabled conducting a separate regression analysis for the value constructs, which reduced the potential risk of multicollinearity in the regression analysis.

The significant negative correlation between the independent price promotion variable and the dependent conspicuousness value variable (r = -.35, p < .01) indicated that there was support for the first hypothesis, and thus the regression analysis was conducted to further explore this observation. Before conducting the final regression analysis, possible skew in the data was checked with residuals and VIF values and no outliers exceeding the 1% proportion of the sample were identified, which confirmed that the assumptions for the regression analysis were met. After ensuring that the residuals were approximately normally distributed, the final regression analysis was conducted and the results of this analysis are presented in the table below, including the standardized beta, t-value and significance level (see Table 7).

Table 7. Results of the regression analysis for Hypothesis 1.

Dependent Variable	Independent Variable	β	t
Conspicuousness value	Price promotion	-.352***	-5.287

***p<.001

The R-Square (R^2) of the linear regression model was .124, which indicates that the price promotion variable explains 12,4% of the variance of the conspicuousness value variable. As can be seen in Table 7, price promotion had a negative impact on conspicuousness

value (β = -.35, t = -5.29, p < .001). Since the standardized beta was higher than .3, this impact can be considered as relatively strong. In addition, the p-value showed that the result was highly significant at the .001 significance level. With the individual betas for the variables, the model equation for conspicuousness value is Y(Conspicuousness Value) = 2.95 - 0.76 x (Price Promotion). Thus, the model shows a .76-point decrease in conspicuousness value for respondents in the price promotion present condition with the intercept of 2.95 in the control condition. In other words, the first hypothesis of the study (H1) was supported.

The third hypothesis of the study predicted that the negative effect of price promotions on conspicuousness value perceptions is stronger for status-seeking consumers. As presented in Table 6, there was a significant positive correlation between conspicuousness value and status-seeking behavior (r = .47, p < .01), whereas the correlation between price promotion and status-seeking behavior was insignificant (r = -.01, p > .01). To test H3, a moderated linear regression analysis was conducted with the interaction term. First, correlations, residuals and VIF values were analyzed and no outliers exceeding the 1% proportion of the sample were found, which confirmed that the regression analysis can be conducted. Notably, there was a moderately high correlation between the status-seeking behavior variable and the interaction term (r = .70). However, the VIF values were appropriate and thus the possible multicollinearity did not affect the analysis.

Table 8. Results of the regression analysis for Hypothesis 3.

Dependent Variable	Independent Variable	β	t
Conspicuousness value	Price promotion	-.349***	-6.162
	Status-seeking behavior	.633***	7.964
	Price promotion x status-seeking behavior	-.230**	-2.890

**p<.01; ***p<.001

The regression analysis results are presented in the table above (see Table 8). The R-Square (R^2) of the moderated linear regression model was .373, which indicates that the three independent variables explain 37,3% of the variance of the dependent

conspicuousness value variable. In addition, the model was statistically highly significant $F(3, 196) = 38.818$, $p < .001$. However, as shown in Table 8, the impact of price promotion ($\beta = -.35$, $t = -6.16$, $p < .001$) and status-seeking behavior ($\beta = .63$, $t = 7.96$, $p < .001$) variables was statistically highly significant, whereas the impact of the interaction term was significant ($\beta = -.23$, $t = -2.89$, $p < .01$). With the individual betas for the variables, the model equation for conspicuousness value is Y(Conspicuousness Value) = 2.94 - 0.75 x (Price Promotion) + 0.80 x (Status-Seeking Behavior) - 0.41 x (Price Promotion x Status-Seeking Behavior).

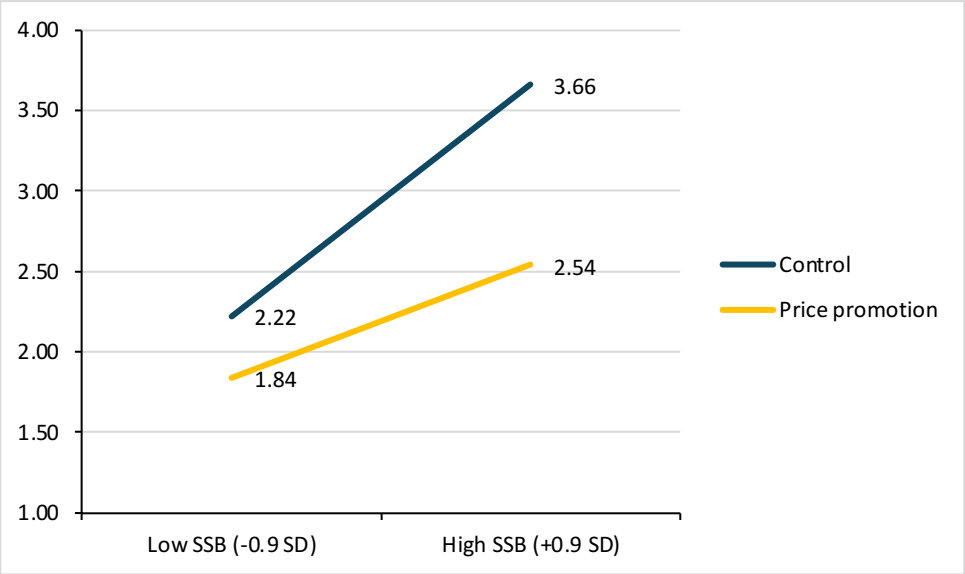

Figure 3. Interaction effects of price promotion and status-seeking behavior (SSB) on conspicuousness value perceptions.

According to the regression model, the higher the status-seeking behavior score, the more negative impact the price promotion had on the conspicuousness value perceptions. However, since the regression model only includes status-seeking behavior as a mean-centered variable, a spotlight analysis was conducted to further examine the moderation effect. The spotlight analysis at one standard deviation above and below the mean used a mean-centered score of 0.9 for high status-seeking behavior and -0.9 for low status-seeking behavior (see Chapter 3.3.3). Based on the analysis, the impact of price promotion was -0.38 for those representing low status-seeking behavior and -1.12

for those representing high status-seeking behavior (see Figure 3). Thus, the impact was stronger for status-seeking consumers and hence, the third hypothesis of the study (H3) was supported.

4.3 Price Promotions and Prestige Value Perceptions

The second hypothesis of the study predicted that price promotions negatively affect prestige value perceptions of consumers. To test H2, a similar linear regression analysis was conducted with prestige value as the dependent variable. As presented earlier in the correlation matrix, there was a significant negative correlation (r = -.19, p < .01) between the prestige value variable and the price promotion variable (see Table 6). However, this correlation was relatively weak compared to the correlation between the price promotion variable and the conspicuousness value variable (r = -.35, p < .01). Before conducting the regression analysis, the residuals, VIF values and possible outliers were checked, and no changes were required for the regression analysis. The results of the regression analysis are presented in the table below (see Table 9).

Table 9. Results of the regression analysis for Hypothesis 2.

Dependent Variable	Independent Variable	β	t
Prestige value	Price promotion	-.191**	-2.742

**p<.01

With the price promotion and prestige value variables, the R-Square (R^2) of the linear regression model was .037, indicating that the independent price promotion variable explains 3,7% of the variance of the prestige value variable. As shown in Table 9, price promotion had a negative impact on prestige value (β = -.19, t = -2.74, p < .01). Based on the standardized beta, however, the impact can be considered as relatively weak. In addition, the p-value showed that the result was significant at the .01 significance level. With the individual betas for the variables, the model equation for prestige value is Y(Prestige Value) = 2.24 - 0.37 x (Price Promotion). Thus, the model shows that there is

a .37-point decrease in prestige value for respondents in the price promotion present condition with the intercept of 2.24 in the control condition. Hence, the second hypothesis of the study (H2) was supported.

Table 10. Results of the regression analysis for Hypothesis 4.

Dependent Variable	Independent Variable	β	t
Prestige value	Price promotion	-.187***	-3.547
	Status-seeking behavior	.770***	10.382
	Price promotion x status-seeking behavior	-.200**	-2.695

**p<.01; ***p<.001

The fourth hypothesis of the study predicted that the negative effect of price promotions on prestige value perceptions is stronger for status-seeking consumers. As shown in Table 6, there was a significant positive correlation between prestige value and status-seeking behavior (r = .63, p < .01), and the correlation between price promotion and status-seeking behavior was insignificant (r = -.01, p > .01). To test H4, a moderated linear regression analysis was conducted with the interaction term including the price promotion and status-seeking behavior variables. Similarly, as with the other hypotheses, the analysis of correlations, residuals, VIF values and outliers showed that the data is applicable, and the regression analysis can be conducted. The respective results of this regression analysis are presented in the table above (see Table 10).

Based on the R-Square of the moderated linear regression model (R^2 = .453), the three independent variables can explain 45,3% of the variance of the dependent prestige value variable. Furthermore, the regression model was statistically highly significant F(3, 196) = 54.154, p < .001. However, similarly with H2, the impact of price promotion (β = -.19, t = -3.55, p < .001) and status-seeking behavior (β = .77, t = 10.38, p < .001) variables was statistically highly significant, whereas the impact of the interaction term was significant (β = -.20, t = -2.70, p < .01). When individual betas for the variables and the interaction term are included, the model equation for prestige value is Y(Prestige Value) = 2.23 - 0.36 x (Price Promotion) + 0.87 x (Status-Seeking Behavior) - 0.32 x (Price Promotion x

Status-Seeking Behavior), thus indicating a stronger negative effect of price promotion when status-seeking behavior increases.

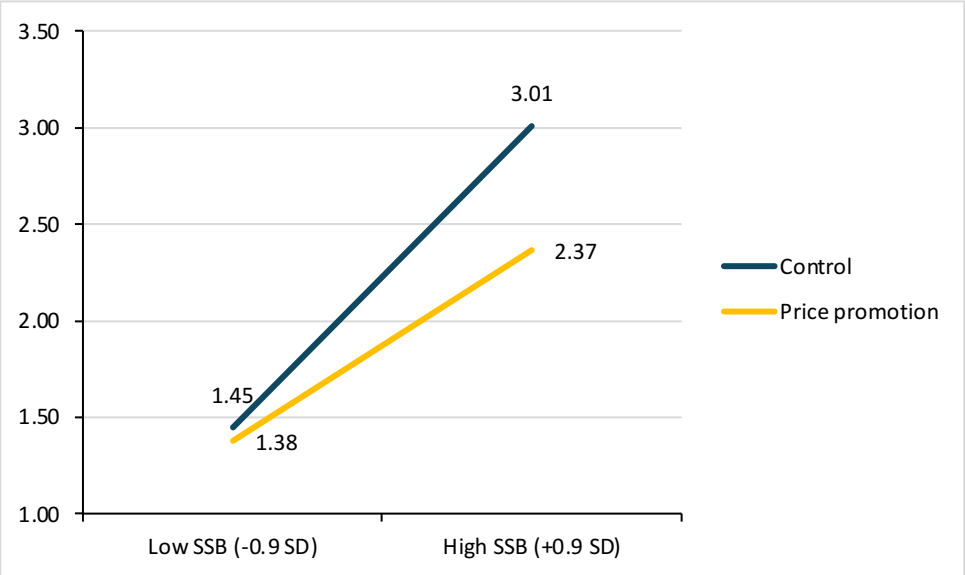

Figure 4. Interaction effects of price promotion and status-seeking behavior (SSB) on prestige value perceptions.

Following the same procedure as with H3, a spotlight analysis was conducted for the prestige value variable to further explore the moderation effect of status-seeking behavior. The spotlight analysis at one standard deviation above and below the mean with a centered score of 0.9 for high status-seeking behavior and -0.9 for low status-seeking behavior showed that the impact of price promotion was -0.07 for the respondents representing low status-seeking behavior and -0.64 for the respondents representing high status-seeking behavior (see Figure 4). Thus, the negative effect of price promotion was stronger for those respondents exceeding the mean of the status-seeking behavior scale. Hence, the spotlight analysis confirmed the predictability of the moderated regression model, and the fourth hypothesis of the study (H4) was supported.

4.4 The Effect of Price Promotions on Social Value Constructs

The fifth hypothesis of the study predicted that price promotions have a greater effect on prestige value compared to conspicuousness value. To test H5, a comparison analysis of the two linear regression models was conducted. As can be observed when comparing the model Y(Conspicuousness Value) = 2.95 - 0.76 x (Price Promotion) to Y(Prestige Value) = 2.24 - 0.37 x (Price Promotion), the unstandardized beta of the independent price promotion variable is lower in the conspicuousness value model (-0.76) than in the prestige value model (-0.37). Thus, the effect of the price promotion variable was stronger on the conspicuousness value variable rather than on the prestige value variable. Hence, the result was contradictory to what was hypothesized, and the fifth hypothesis of the study (H5) was not supported.

As shown earlier, price promotion only explained a small proportion of the variance of both value constructs, that is, 12,4% of the conspicuousness value variance and 3,7% of the prestige value variance. Considering that with status-seeking behavior, the price promotion variable still explained less than half of the variance in conspicuousness value perceptions (37,3%) and prestige value perceptions (45,3%), it was relevant to examine whether other variables contributed to the variance. Hence, a regression analysis including the demographic variables age, gender and annual income was conducted. The analysis showed that the impact of these demographic factors on both value constructs was insignificant ($p > .05$) and thus the variance could not be explained by demographics.

Consequently, another regression analysis was conducted including the brand-name consciousness and willingness to pay a price premium scale. Based on the results, the brand-name consciousness was an insignificant predictor ($\beta = .15$, $p > .05$) for the variance in conspicuousness value, yet a significant predictor ($\beta = .20$, $p < .05$) for the variance in prestige value. On the other hand, willingness to pay a price premium was a significant predictor for the variance in conspicuousness value ($\beta = -.18$, $p < .05$) and prestige value ($\beta = -.18$, $p < .05$). However, despite including these variables in the analysis, the price promotion variable remained highly significant ($p < .001$), indicating that

price promotion was the strongest explanator of variance with status-seeking behavior ($p < .001$). The results of the hypothesis testing are presented in the table below (see Table 11).

Table 11. Results of the hypothesis testing.

	Hypotheses	**Result**
H1	Price promotions negatively affect conspicuousness value perceptions of consumers.	Supported
H2	Price promotions negatively affect prestige value perceptions of consumers.	Supported
H3	The negative effect of price promotions on conspicuousness value perceptions is stronger for status-seeking consumers.	Supported
H4	The negative effect of price promotions on prestige value perceptions is stronger for status-seeking consumers.	Supported
H5	Price promotions have a greater effect on prestige value compared to conspicuousness value.	Not supported

5 Discussion and Conclusion

The purpose of this study was to examine the impact of price promotions on status-seeking consumers' social value. In this chapter, the empirical results of the study are discussed in line with the theoretical framework, followed by managerial implications, limitations and suggestions for future research.

5.1 Discussion of Results

The first objective of the study was to form the theoretical framework of the study by discussing the relationship between status-seeking consumers, their social value perceptions and price promotions in luxury. This objective was met by combining insights from the academic literature and evidence from the luxury fashion industry. The theoretical insights showed the importance of understanding status seeking as a well-established concept in consumer behavior, where cultural, demographic and intrinsic antecedents are suggested to play an essential role. A persistent view in the academic literature is that status-seeking consumers, both wealthy and less-wealthy, prefer expensive and exclusive conspicuous products. These consumers are found to have a socially constructed motive for their purchasing behavior, strongly associating with the interdependent "bandwagon consumption" behavior (Kastanakis & Balabanis, 2014, p. 2153).

As discussed in the theoretical framework, status-seeking behavior is closely related to the concept of social value, which is recognized as an essential determinant for luxury consumption in the extant literature. This value dimension was examined as an entity of two constructs in this study, conspicuousness and prestige value, as conceptualized by Wiedmann et al. (2007, p. 5). While conspicuousness value is product-specific and refers to easily recognizable luxury products that signal exclusiveness and expensiveness, prestige value reflects the "bandwagon" aspect of luxury consumption, highlighting the role of other consumers and their example on purchase decisions of status-seeking consumers. Thus, by focusing specifically on status-seeking luxury fashion consumers, the study

was able to capture perceptions of consumers with a strong motive to consume for social value.

Price promotions have traditionally been utilized for both utilitarian and hedonic products mainly to boost short-term sales and assist consumers in making justified purchase decisions. However, as demonstrated in the introduction and the theoretical framework, global as well as Finnish luxury fashion brands have recently begun to utilize this promotional tool by extensively discounting their products. Although some of the luxury fashion brands have taken a more generous approach to discounts by lowering their prices by 30-40 percent, others have chosen to sell products with discounts of 50-70 percent. This study aimed to provide empirical evidence on this phenomenon in the Finnish context by examining the perceptions of Finnish luxury fashion consumers. Also, the study assisted in filling the research gap in the extant academic literature by combining the concepts of price promotions, status-seeking consumers and social value.

The second objective of the study was to examine how price promotions influence status-seeking consumers' perceptions of the brand's social value, and the third and final objective was to investigate whether price promotions have a greater effect on the brand's social value construct of prestige compared to conspicuousness. These objectives were met by empirically analyzing the data of the survey respondents who were assigned to the between-subjects experiment as in the study of Yang et al. (2016, p. 85). The hypotheses of the study combined the perspectives of prior research by predicting that price promotions can negatively affect social value perceptions of status-seeking consumers and this effect is stronger for prestige value perceptions. These predictions challenged the view that price promotions can assist status-seeking consumers in signaling their social status through increased accessibility of luxury products and easier group integration (Eastman et al., 2018, p. 233; Shukla et al., 2022, p. 56).

The results of this study showed that price promotions negatively affect conspicuousness value perceptions of luxury fashion consumers. While this impact was relatively

strong for all consumers, it turned out to be even stronger for status-seeking consumers. This finding is in line with the results of Nguyen et al. (2023, p. 1315) and Shukla et al. (2022, pp. 55–56) that discounted prices can have a reverse effect on perceived exclusivity and status-signaling benefits of the brand and thus reflects the importance of exclusivity and status-signaling possibilities for status-seeking consumers. Based on this result, consumers representing status-seeking behavior are more likely to perceive that the increased access to the luxury fashion brand decreases the capability of the brand to signal social status, and this stems from the lack of exclusivity, expensiveness and admiration towards the brand by other consumers.

Similarly with conspicuousness value perceptions, the results of this study showed that price promotions negatively affect prestige value perceptions of luxury fashion consumers. As with conspicuousness value, status-seeking behavior was shown to moderate the effect, and thus consumers with a status-seeking motive perceived the discounted luxury fashion brand in a more negative light. Thus, the more emphasis the consumer put on social value, the less this consumer perceived the discounted luxury fashion brand to reflect his/her prestige, assist in fitting in and gain social approval from other people. This finding reflects the results of Nguyen et al. (2023, pp. 1319–1320) and thus indicates that the discounted luxury fashion brand is perceived as less popular in the social surroundings of the status-seeking consumer. Also, this finding highlights the negative effect of price promotions on already justified luxury purchases (Kivetz & Zheng, 2017, p. 68).

Interestingly, the effect of price promotions was greater on conspicuousness value perceptions in contrast to prestige value perceptions. Based on this result, the luxury fashion brand price promotion had a stronger negative effect on the product-related status symbols than the group belonging benefits. This finding indicates that luxury fashion consumers, including status-seeking consumers, might put more emphasis on conspicuousness value and thus be more concerned about the product losing its status-signaling attributes than preventing group integration. More precisely, conspicuous status, exclusivity and expensiveness of the brand and its products might be more important for the

status-seeking consumers than fitting in, reflecting the “Veblen effect” rather than “bandwagon consumption” behavior of these consumers (Kastanakis & Balabanis, 2014, p. 2153).

Although the theoretical framework of the study emphasized the importance of prestige value over conspicuousness value for the status-seeking consumers, possible explanations for the contradictory effect size result exist. Firstly, the average brand-name consciousness was relatively low among the respondents, indicating that the sample consisted of luxury fashion consumers with other motives for consumption rather than brand popularity. Thus, despite being out of the scope of this study, some of the respondents might prefer brands that are less popular, representing the independent “snob effect” rather than the interdependent “bandwagon consumption” behavior (Kastanakis & Balabanis, 2014, p. 2153). This finding is supported by the observation that brand-name consciousness only explained differences in prestige value perceptions, thus linking the popularity preferences to the “bandwagon consumption” and its related prestige value.

Another explanation for the smaller negative effect of price promotions on prestige value could be that some of the brand-name conscious luxury fashion consumers in the sample, that is, consumers representing “bandwagon consumption” behavior, are price sensitive as suggested by Eastman et al. (2018, p. 233). This view is reinforced by the result that the higher the respondents ranked on brand-name consciousness, the more positive their prestige value perceptions were in both research conditions. Thus, for consumers preferring popular luxury fashion products, price promotions might not reduce the perceived prestige value but instead, increase it through easier access to the brand and its products favored in their social groups. Nevertheless, both conspicuousness and prestige value perceptions decreased in the experiment, and thus it can be stated that price promotions have a negative impact on status-seeking consumers’ social value.

5.2 Managerial Implications

The results of this study offer valuable insights for luxury fashion brands regarding the effectiveness of price promotions when targeting consumers with status-seeking motives. As demonstrated earlier, discounted products can decrease social value perceptions of luxury fashion consumers, and this impact is stronger for status-seeking consumers. Thus, although the unstable economic reality and changes in consumer segmentation can encourage luxury fashion brands to cut prices of their products, luxury fashion brands targeting these consumers should be aware of the potential risks associated with price promotions. More importantly, these risks should not only be considered in global companies, but also in Finnish luxury fashion companies that are facing the pressure of economic fluctuations and increased local demand for low-priced products. These considerations are worthwhile to make for both existing as well as future discounts.

Since the discounted luxury fashion brand in the experiment was perceived as having less conspicuousness value and prestige value, it is important to recognize the risks of price promotions through the meanings of these value constructs for status-seeking consumers. On the one hand, luxury fashion brands offering products with conspicuous status symbols, such as easily identifiable logos and patterns, should be aware that implementing a price promotion strategy can possibly restrain status-seeking consumers from making a purchase decision. As discussed earlier, status-seeking consumers who are looking for conspicuousness value are interested in brands and products that are exclusive and expensive and are perceived as such by other consumers as well. Thus, if the brand loses both its exclusivity and expensiveness through increased accessibility, it might not function as a positively perceived status signal for the status-seeking consumer.

On the other hand, luxury fashion brands targeting more interdependent “bandwagon” consumers should consider that price promotions may decrease the overall popularity of the brand, which is a key determinant for these consumers to purchase a product for its prestige value. Furthermore, the results of the study showed that luxury fashion consumers perceived receiving less acceptance and approval from others when they wore a

discounted luxury fashion brand, and this effect was stronger for consumers seeking to elevate their social status. Hence, price promotions might not only decrease the symbolic status value of the products but also disrupt the social integration of status-seeking consumers who are following others in their purchase decisions. However, as the results of the study showed, the negative impact was more directed at conspicuous product attributes rather than prestige in social groups.

Considering that the imaginative price promotion of 30-40 percent in the experiment had a significant negative effect on social value perceptions, luxury fashion brands selling products within this discount range should carefully assess whether a price promotion strategy is reasonable to include in their marketing toolkit. Although other price promotion percentages were out of the scope of the empirical study, the results indicate that a similar effect might also exist at other percentage levels. Thus, luxury fashion brands utilizing price promotions of less than 30 percent and more than 40 percent should consider investigating the potential negative impact of these discounts on their existing and potential customers. Notably, this consideration should be of high importance for those luxury fashion brands that are targeting consumers with a high interest in social value, that is, status-seeking consumers.

5.3 Limitations and Suggestions for Future Research

This study has its limitations. Firstly, the total proportion of status-seeking consumers was relatively small in the study as the neutral mean of the status-seeking behavior scale indicated. Respondents exceeding this mean were considered as status-seeking consumers, and thus some of the responses were more neutral than clearly indicating a status-seeking tendency. However, with the mean-centered scale, the group sizes of status-seeking and non-status-seeking consumers in both research conditions met the minimum requirements for a group comparison study. The lack of status-seeking consumers in a sample has been noticed in prior research as well (Eastman & Eastman, 2011, p. 14), and one explanation for this could be related to cultural differences, since Finnish culture

is more individualistic than collectivistic and thus luxury fashion consumers might prioritize other values over social value (Eastman et al., 2018, pp. 230–231).

Secondly, the social value constructs did not clearly distinguish from the social value dimension as noticed in the factor analysis. This indicates that the construct level understanding of social value might not be fully complete in the academic literature and hence, it is often examined at the dimension level rather than construct level. Thus, although the adopted luxury value framework of Wiedmann et al. (2007, p. 5) suggests that social value can be understood from two perspectives, conspicuousness value and prestige value, the distinctions between these constructs might need further examination. Since social value was separated into the two constructs in this study based on this theoretical understanding and no fully developed scale was available for these individual constructs, validity of the study might be weakened. However, both scales were highly reliable and thus respondents understood the questions as measuring the same entity.

Thirdly, since purposive sampling was used for the data collection, the results of the study cannot be generalized to represent the total population. In addition, as mentioned in Chapter 3.4, the purposive sampling resulted in reaching mostly female respondents and thus there were few male respondents in the study. Thus, the results of this study lack enough perceptions of status-seeking male luxury fashion consumers to discuss the impact of price promotions on the social value of these consumers. Although prior research has highlighted that luxury fashion and status-seeking consumption is of interest for female consumers, there is evidence that male consumers similarly engage in luxury fashion consumption and often have a status-seeking motive for their purchasing behavior (Eastman et al., 2018, p. 230). Hence, it would be fruitful to investigate the topic in future research from the perspective of this demographic segment.

In addition to focusing on male consumers in particular, future research could examine the impact of price promotions on the social value of specific age groups, such as young status-seeking consumers who are found to purchase for prestige value through

bandwagon consumption (Eastman et al., 2018, p. 232; Lee et al., 2018, p. 118; Reyes-Menendez et al., 2022, p. 230). Furthermore, it would be valuable to compare the results of this study with other luxury value dimensions, such as functional value, which includes the perceptions of quality (Wiedmann et al., 2007, p. 5). Finally, future studies could extend the investigation of price promotions by including managerial perspectives of luxury fashion brands to better explore the effectiveness of this promotional tool in targeting status-seeking consumers, and to examine whether the potential risks of discounted prices depend on the frequency, extensiveness and channel of price promotions.

5.4 The Use of AI

In my thesis, I used an AI-based tool, ChatGPT-5, in academic writing. The AI assisted in finding formal synonyms for informal words, which improved the clarity of the text and made it more appropriate for the academic context of the study. Although the AI provided significant support in this task, the final responsibility of the content and quality of the text is on me.

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Appendices

Appendix 1. Questionnaire

Kysely luksusmuodin kuluttamisesta

Pakolliset kysymykset merkitty tähdellä (*)

Hei!

Tämän kyselyn tarkoituksena on kartoittaa suomalaisten kuluttajien näkemyksiä luksusmuodin kuluttamisesta. Tutkimuksen avulla pyritään ymmärtämään paremmin, mitkä tekijät vaikuttavat luksuskuluttajien näkemyksiin luksusmuotibrändeistä.

Kysely on osa Vaasan yliopistossa toteutettavaa pro gradu -tutkielmaa. Vastaamalla kyselyyn autat tutkielman onnistumisessa, ja siksi jokainen vastaus on tutkimuksen kannalta ensiarvoisen tärkeä. Kaikkia kyselyn tietoja käsitellään erityisellä luottamuksella ja täysin anonyymisti.

Kyselyyn vastaaminen kestää noin 5 minuuttia. Kyselyssä on kaksi osiota: ensimmäisessä osiossa esitetään luksusmuodin kuluttamiseen liittyviä väittämiä ja toisessa osiossa luksusmuotibrändiin liittyviä väittämiä. Lopuksi kysytään vastaajan taustatietoja. Taustatiedot ovat pakollisia, sillä niiden avulla voidaan analysoida tuloksia demografisten tietojen näkökulmasta ja tehdä tutkimuksesta mahdollisimman kattava ja merkityksellinen.

Vastaathan kyselyyn viimeistään perjantaina 26.9.2025.

Mikäli kyselystä herää kysymyksiä tai haluat lisätietoja tutkimuksesta, vastaan mielelläni kysymyksiin.

Kiitos vastauksestasi ja mukavaa syksyä!

Aino Heikkilä
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1. Osallistun tähän tutkimukseen vapaaehtoisesti. Minulla on mahdollisuus keskeyttää osallistumiseni missä tahansa tutkimuksen vaiheessa syytä ilmoittamatta. *

◯ Kyllä

2. Osallistun tähän tutkimukseen vapaaehtoisesti. Minulla on mahdollisuus keskeyttää osallistumiseni missä tahansa tutkimuksen vaiheessa syytä

ilmoittamatta.

◯ Kyllä

3. Oletko ostanut luksusmuotituotteita viimeisen 12 kuukauden aikana? *

Luksusmuotituotteita ovat esimerkiksi Ralph Laurenin paita, Guccin laukku, Andiatan takki, Louis Vuittonin lompakko tai Hermèsin kengät.

◯ Kyllä

◯ En

4. Luksusmuodin kuluttaminen *

Vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Minulle on tärkeää, että muut pitävät siitä, miten pukeudun. *	◯	◯	◯	◯	◯
Kiinnitän huomiota siihen, millaiset ihmiset ostavat tiettyjä luksusmuotibrändejä. *	◯	◯	◯	◯	◯
Haluan tietää, mitkä luksusmuotibrändit tekevät hyvän vaikutelman muihin ihmisiin. *	◯	◯	◯	◯	◯
Ystävieni näkemykset eri luksusmuotibrändeistä ovat tärkeitä minulle. *	◯	◯	◯	◯	◯
Minulle on tärkeää tietää, mitä muut ajattelevat ihmisistä, jotka käyttävät tiettyjä luksusmuotibrändejä. *	◯	◯	◯	◯	◯
Olen kiinnostunut selvittämään, mitä luksusmuotibrändejä minun tulisi ostaa tehdäkseni hyvän vaikutelman muihin. *	◯	◯	◯	◯	◯

5. Kuvittele seuraavanlainen tilanne

Suunnittelet ostavasi tuotteen luksusmuotibränditä. Kun haet brändejä netistä, löydät suositun luksusmuotibrändin. Tämä brändi tarjoaa eleganttia ja hienostunutta tyyliä. Kaikki tuotteet ovat huolellisesti suunniteltuja ja niiden materiaalit ja yksityiskohdat vaikuttavat laadukkailta. Jokainen tuote pakataan tyylikkäästi viimeisteltyyn pakkaukseen. Saatavilla on myös lisätarvikkeita, jotka voivat parantaa tuotteiden käyttökokemusta. Brändi tarjoaa lisäksi erilaisia ylellisiä palveluita, kuten henkilökohtaista tyylineuvontaa myymälöissään.

Luettuasi tekstin, siirry seuraavaan kysymykseen.

6. Kuvittele seuraavanlainen jatkotilanne *

Olet ostanut tuotteen löytämältäsi luksusmuotibränditä ja ottanut sen käyttöösi. Luet juuri julkaistun artikkelin, jossa kerrotaan, että kyseinen brändi on aloittanut alennusmyyntikampanjan verkkokaupassaan. Artikkelin mukaan brändi suunnittelee lisäävänsä tuotteidensa saavutettavuutta myymällä jatkossa kaikkia mallistojaan 30-40 prosentin alennetuilla hinnoilla.

Luettuasi yllä olevan tekstin, vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Voisin käyttää tätä luksusmuotibrändiä viestimään muille sen korkeasta hintatasosta. *	○	○	○	○	○
Mielestäni tämä luksusmuotibrändi tekee hyvän vaikutelman muihin ihmisiin. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden ostaminen voi herättää ihailua muissa. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden käyttäminen saa muut kiinnittämään huomiota minuun. *	○	○	○	○	○
Mielestäni tämän luksusmuotibrändin tuotteet ovat sosiaalisen statuksen symboleita. *	○	○	○	○	○
Voisin käyttää tätä luksusmuotibrändiä viestimään muille sen eksklusiivisuudesta. *	○	○	○	○	○

7. Kuvittele edelleen sama jatkotilanne *

Olet ostanut tuotteen löytämältäsi luksusmuotibrändiltä ja ottanut sen käyttöösi. Luet juuri julkaistun artikkelin, jossa kerrotaan, että kyseinen brändi on aloittanut alennusmyyntikampanjan verkkokaupassaan. Artikkelin mukaan brändi suunnittelee lisäävänsä tuotteidensa saavutettavuutta myymällä jatkossa kaikkia mallistojaan 30-40 prosentin alennetuilla hinnoilla.

Luettuasi yllä olevan tekstin, vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Ajattelen, että moni ihminen haluaa ostaa tämän luksusmuotibrändin tuotteita. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi parantaa sitä, miten minut nähdään. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden käyttäminen heijastaa muiden arvostusta minua kohtaan. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi auttaa minua tuntemaan itseni hyväksytyksi. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi antaa minulle hyväksyntää sosiaalisessa ympäristössäni. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi auttaa minua sulautumaan muiden joukkoon. *	○	○	○	○	○

8. Kuvittele seuraavanlainen jatkotilanne

Olet ostanut tuotteen löytämältäsi luksusmuotibrändiltä ja ottanut sen käyttöösi. Luet juuri julkaistun artikkelin, jossa kerrotaan, että kyseinen brändi on sijoittunut kolmen arvostetuimman luksusmuotibrändin joukkoon Suomessa.

Luettuasi yllä olevan tekstin, vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Voisin käyttää tätä luksusmuotibrändiä viestimään muille sen korkeasta hintatasosta. *	○	○	○	○	○

	1	2	3	4	5
Mielestäni tämä luksusmuotibrändi tekee hyvän vaikutelman muihin ihmisiin. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden ostaminen voi herättää ihailua muissa. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden käyttäminen saa muut kiinnittämään huomiota minuun. *	○	○	○	○	○
Mielestäni tämän luksusmuotibrändin tuotteet ovat sosiaalisen statuksen symboleita. *	○	○	○	○	○
Voisin käyttää tätä luksusmuotibrändiä viestimään muille sen eksklusiivisuudesta. *	○	○	○	○	○

9. Kuvittele edelleen sama jatkotilanne

Olet ostanut tuotteen löytämältäsi luksusmuotibrändiltä ja ottanut sen käyttöösi. Luet juuri julkaistun artikkelin, jossa kerrotaan, että kyseinen brändi on sijoittunut kolmen arvostetuimman luksusmuotibrändin joukkoon Suomessa.

Luettuasi yllä olevan tekstin, vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Ajattelen, että moni ihminen haluaa ostaa tämän luksusmuotibrändin tuotteita. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi parantaa sitä, miten minut nähdään. *	○	○	○	○	○
Koen, että tämän luksusmuotibrändin tuotteiden käyttäminen heijastaa muiden arvostusta minua kohtaan. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi auttaa minua tuntemaan itseni hyväksytyksi. *	○	○	○	○	○
Koen, että tämä luksusmuotibrändi antaa minulle hyväksyntää sosiaalisessa ympäristössäni. *	○	○	○	○	○

	1	2	3	4	5
Koen, että tämä luksusmuotibrändi auttaa minua sulautumaan muiden joukkoon. *	○	○	○	○	○

Taustatiedot

10. Ikä *

- ○ Alle 20
- ○ 20-29
- ○ 30-39
- ○ 40-49
- ○ 50-59
- ○ 60 tai yli

11. Sukupuoli *

- ○ Nainen
- ○ Mies
- ○ Muu
- ○ En halua vastata

12. Vuosittaiset tulot (€) *

- ○ Alle 20 000
- ○ 20 000-49 999
- ○ 50 000-99 999
- ○ 100 000-149 000
- ○ 150 000 tai enemmän

13. Kulutukseen liittyvät näkemykset *

Vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Koen, että tunnetut luksusmuotibrändit ovat sopivimpia itselleni.	○	○	○	○	○
Suosin tunnetuimpien luksusmuotibrändien ostamista, vaikka ne ovat joskus kalliimpia.	○	○	○	○	○
Ostan yleensä luksusmuotituotteita.	○	○	○	○	○
Mitä tunnetummalta luksusmuotibrändiltä tuote on, sitä varmemmin ostan tuotteen.	○	○	○	○	○
Valitsen tunnettuja luksusmuotibrändejä keskenään samanlaisten luksusmuotituotteiden joukosta.	○	○	○	○	○

14. Kulutukseen liittyvät näkemykset *

Vastaa väittämiin oman näkemyksesi mukaan. Vaihtoehdoista 1= täysin eri mieltä, 5= täysin samaa mieltä.

	1	2	3	4	5
Vaikka luksusmuotibrändi vaikuttaisi olevan verrattavissa muihin muotibrändeihin, olen valmis maksamaan siitä enemmän.	○	○	○	○	○
Vaikka muut muotibrändit olisivat edullisempia, ostan silti luksusmuotibrändejä.	○	○	○	○	○
Olen valmis maksamaan korkeamman hinnan luksusmuotibrändeistä kuin muista muotibrändeistä.	○	○	○	○	○

Appendix 2. Rotated Factor Matrix for Price Promotion Condition

Code	Items	Factor Loadings			
		1	2	3	4
SSB1	I like to know what luxury fashion brands make good impressions on others			.794	
SSB2	To me, my friends' perceptions of different luxury fashion brands are important			.597	
SSB3	I pay attention to what types of people buy certain luxury fashion brands			.619	
SSB4	It is important for me to know what others think of people who use certain luxury fashion brands			.600	
SSB5	I am interested in determining what luxury fashion brands I should buy to make good impressions on others			.657	
SSB6	For me, it is important that others like how I dress			.620	
CV1	I feel that purchasing goods from this luxury fashion brand can be admired by others	.822			
CV2	I feel that using goods from this luxury fashion brand allow me to attract attention from others	.639		.381	
CV3	In my opinion, this luxury fashion brand makes a good impression on other people	.659			
CV4	In my opinion, goods from this luxury fashion brand are a symbol of social status	.796			
CV5	I could wear this luxury fashion brand to signal its exclusivity to others	.771			
CV6	I could wear this luxury fashion brand to signal its high price level to others	.756			
PV1	I feel that the use of products from this luxury fashion brand reflects my prestige	.750			.517
PV2	I feel that this luxury fashion brand helps me to feel acceptable	.612		.422	.320
PV3	I feel that this luxury fashion brand improves the way I am perceived	.689			.341
PV4	I feel that this luxury fashion brand gives me approval in my social surroundings	.727		.347	.390
PV5	I feel that this luxury fashion brand helps me to fit in	.534		.396	
PV6	I think many people want to buy products from this luxury fashion brand	.446			
BNC1	I usually buy luxury fashion products		.661		
BNC2	The more known the luxury fashion brand of a product, the more confident I feel when purchasing		.670		
BNC3	I prefer to buy best-known luxury fashion brands, even though they are sometimes more expensive		.852		
BNC4	Among similar luxury fashion products, I tend to choose famous luxury fashion brands		.593		
BNC5	I feel that the well-known luxury fashion brands are best for me		.786		
WTPPP1	I am willing to pay a higher price for luxury fashion brands than for other fashion brands		.693		
WTPPP2	Even if the other fashion brands are priced lower, I will still buy luxury fashion brands		.817		
WTPPP3	Even though the luxury fashion brand seems to be comparable to other fashion brands I am willing to pay more		.703		

Appendix 3. Rotated Factor Matrix for Control Condition

Code	Items	Factor Loadings			
		1	2	3	4
SSB1	I like to know what luxury fashion brands make good impressions on others			.351	.722
SSB2	To me, my friends' perceptions of different luxury fashion brands are important		.373		.560
SSB3	I pay attention to what types of people buy certain luxury fashion brands	.330			.488
SSB4	It is important for me to know what others think of people who use certain luxury fashion brands				.784
SSB5	I am interested in determining what luxury fashion brands I should buy to make good impressions on others		.371	.303	.701
SSB6	For me, it is important that others like how I dress		.381		.379
CV1	I feel that purchasing goods from this luxury fashion brand can be admired by others		.411	.674	.350
CV2	I feel that using goods from this luxury fashion brand allow me to attract attention from others		.417	.598	
CV3	In my opinion, this luxury fashion brand makes a good impression on other people		.420	.521	
CV4	In my opinion, goods from this luxury fashion brand are a symbol of social status			.685	
CV5	I could wear this luxury fashion brand to signal its exclusivity to others			.672	
CV6	I could wear this luxury fashion brand to signal its high price level to others		.398	.627	.329
PV1	I feel that the use of products from this luxury fashion brand reflects my prestige		.647	.371	.313
PV2	I feel that this luxury fashion brand helps me to feel acceptable		.725		.377
PV3	I feel that this luxury fashion brand improves the way I am perceived		.696	.417	
PV4	I feel that this luxury fashion brand gives me approval in my social surroundings		.774		
PV5	I feel that this luxury fashion brand helps me to fit in		.710	.340	
PV6	I think many people want to buy products from this luxury fashion brand	.315			.309
BNC1	I usually buy luxury fashion products	.685			
BNC2	The more known the luxury fashion brand of a product, the more confident I feel when purchasing	.560			
BNC3	I prefer to buy best-known luxury fashion brands, even though they are sometimes more expensive	.773			
BNC4	Among similar luxury fashion products, I tend to choose famous luxury fashion brands	.634		.310	
BNC5	I feel that the well-known luxury fashion brands are best for me	.779			
WTPPP1	I am willing to pay a higher price for luxury fashion brands than for other fashion brands	.715			
WTPPP2	Even if the other fashion brands are priced lower, I will still buy luxury fashion brands	.807			
WTPPP3	Even though the luxury fashion brand seems to be comparable to other fashion brands I am willing to pay more	.776			