

# Factors Influencing Consumer Intentions to Purchase Luxury Fashion Products: From the Case of Hai Phong City, Vietnam

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## ABSTRACT

This study examines the factors influencing consumers' intentions to purchase luxury fashion products in Hai Phong City, Vietnam. Drawing on the extended Theory of Planned Behavior (TPB), the research incorporates three additional constructs, namely luxury customer value, materialism, and status orientation, to provide a more comprehensive explanation of luxury fashion purchase intention in the Vietnamese context. A mixed-methods approach was employed. First, in-depth interviews were conducted to refine and adapt the measurement items to the context of luxury fashion consumption in Vietnam. Subsequently, a quantitative survey was administered to 520 respondents in Hai Phong City to collect data on their purchase intentions and related behavioral determinants. The results indicate that attitude and luxury customer value are the two strongest determinants of consumers' intentions to purchase luxury fashion products. In contrast, status orientation has the weakest influence on purchase intention. Notably, the findings do not support the hypothesized positive relationship between subjective norms and consumers' purchase intentions in the context of luxury fashion products in Vietnam. This study contributes to the literature by extending the TPB framework with luxury customer value, materialism, and status orientation in the analysis of luxury fashion purchase intention. It also offers empirical evidence from Hai Phong City, Vietnam, thereby enriching the understanding of luxury consumption behavior in an emerging market context.

**Keywords:** Luxury fashion products; purchase intention, luxury customer value, materialism, status orientation, Haiphong city.

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## 1. Introduction

The strong growth of global living standards has created a driving force for consumers' luxury shopping behavior. The luxury product market increasingly asserts its role and importance in the world. According to Statista reports, the luxury products market generated more than \$300 billion worldwide in 2021 (Statista, 2022) and is forecast to reach \$387 billion by 2025 (Bain & Co., 2021). In particular, the luxury fashion industry - this core product group generated a turnover of 250 billion euros in 2015 globally, despite the difficulties of many economies during that period. (Bain & Company, 2015). Statistics on the revenue of the luxury goods industry were recorded to increase and reach 1.08; 1.2;

1.22; and 1.26 trillion euros in the years from 2016 to 2019. These figures once again confirm the rapid development of the global luxury industry.

Prior literature has increasingly paid more attention to purchasing intentions for luxury products. It can be seen that a large number of studies on the intention to purchase luxury products have been conducted based on the theory of social psychology - consumer behavior, specifically the TRA model and TPB (Jain, 2021; R. Srinivasan et al., 2014; Younus et al., 2015; Ji et al., 2014; Hasan et al., 2019). However, the TRA or TPB model is still criticized in some aspects. Many other factors can have a certain influence on consumers' purchasing intentions (Jain, 2021; Flynn et al., 2016; Zhang & Kim, 2013), lending arguments for the expanded TPB theory. The extended TPB model has also been applied to research the purchase intention of luxury fashion products to establish more appropriate and effective research models (Kim & Ko, 2012; Wu et al., 2015; Oe et al., 2018; Jain, 2021). Within the scope of the article, the authors stand on the approach of the TPB model to review and evaluate the intention to buy luxury fashion products of Vietnamese consumers due to the existing advantages of this model. In addition, to improve the effectiveness of assessing purchase intention while minimizing the model's limitations, the authors added other variables to better explain the intention to buy luxury products of Vietnamese consumers.

Along with the continuous development of the world economy, the economies of Southeast Asia in general and Vietnam in particular are also making important changes. Stable economic growth has increased the living standards and income of the Vietnamese population. Vietnam's economy in the period 2015-2022 recorded a high and relatively stable economic growth rate. The economic growth rates between 2015 and 2022 were 6.68%, 6.21%, 6.81%, 7.08%, 7.02%, 2.91%, 2.58%, and 8.02%, respectively (General Statistics Office, 2022). Economic development in the Vietnamese market has increased the demand for luxury products. Data in the Robb Report (2019) show that luxury fashion is the industry with the fastest growth rate in the entire luxury goods category in Vietnam in the period 2014-2019. According to Statista, revenue in 2020 from Vietnam's personal luxury goods market reached 974 million USD. Of which, revenue from the luxury fashion industry reached 224 million USD. By 2021, this number will be 1,141 million USD and 235 million USD, respectively. In the Vietnamese market, the two large enterprises, Pan Pacific Group (IPP Group) and OpenAsia Group distributed the majority of luxury fashion brands. With a structure of many small businesses, these two groups have traded and distributed many luxury fashion brands on the market.

Existing research tends to examine the relationship between luxury customer value and consumer purchase intention for luxury products (Choo et al., 2012; Oe et al., 2018; Jain, 2019). The strength of this approach is that consumer purchase intention represents the consideration and calculation of customers when they buy a product or service. Specifically, luxury customer value is composed of their perception of the benefits they receive and the costs they spend when they intend or decide to buy a specific product (Choo et al., 2012; Oe et al., 2018). Research results confirm the strong impact of luxury customer value on consumers' intention and behavior to purchase luxury fashion products (Kim & Ko, 2012; Wu et al., 2015; Oe et al., 2018; Jain, 2021). One of the prominent studies following this approach is that of Choo et al. (2012). The authors explain luxury value according to the definition of a second-order construct. Specifically, luxury customer value is composed of four variables: utilitarian, hedonic, symbolic, and economic value. Choo et al.'s approach has been used by many scholars to conduct other studies (Oe et al., 2018; Jain, 2019). Choo et al. (2012) research was conducted in the context of Korea, an Asian country with certain cultural similarities with Vietnam. Therefore, within the scope of the article, to expand and improve the evaluation effectiveness of the TPB model, the authors inherit the luxury customer value aspects from the research of Choo et al. (2012) to retest the influence of this factor on the intention to buy luxury fashion products of Vietnamese consumers.

In addition, previous studies have shown that a materialistic person is likely to seek out symbolic or social characteristics of assets for experience or consumption that reflect those material values (Brown et al., 2016; Flynn et al., 2016; Lim et al., 2020). In other words, materialism strongly influences consumer behavior, and many studies confirm the impact of materialism on luxury consumption behavior (Hudders & Pandelaere, 2012; Chan et al., 2015; Lim et al., 2020; Flynn et al., 2016; Sun & al., 2014; Sun et al., 2017). A concept related to materialism that is also of interest to many scholars when studying the consumption behavior of high-end and luxury goods is status orientation. Studies by Nguyen et al. (2011) and Nguyen & Smith (2012) show a relatively close relationship between status orientation and consumers' willingness to pay for products imported from abroad. Vietnamese consumers tend to engage in consumption and desire to own foreign imported brands for an image of status (Nguyen & Smith, 2012). With that analysis, the authors propose to additionally consider the influence of materialism and status orientation on consumers' intentions to buy luxury fashion products to expand and improve the effectiveness of the TPB model in the Vietnamese context.

Thus, from the research overview, it can be seen that many studies on luxury fashion products are conducted based on social psychology and behavioral theory, specifically the planned behavior model (TPB), due to its advantages, and the suitability of this model has been confirmed. It is impossible to deny the contributions of TPB, but the model itself still has certain disadvantages. Those shortcomings can partly be overcome by expanding the model and adding other factors to more fully assess consumers' intentions to buy luxury fashion products. Second, previous studies confirm that luxury customer value and materialism are considered to have a strong influence on consumers' intentions to buy luxury fashion products according to the following criteria: different perspectives and approaches. Therefore, the TPB model can be expanded with the addition of these factors to more carefully consider the intention to purchase luxury fashion products, especially in the context of research in Vietnam. Third, several studies address the influence of status orientation on the behavior of Vietnamese consumers in different fields. However, there has not been any complete research evaluating the impact of this factor on consumers' intentions to purchase luxury fashion products in the context of research in Vietnam.

With a theoretical and practical basis for the research context in Vietnam, a market full of development potential for the luxury fashion industry, researching factors affecting consumers' purchasing intentions is an important premise to help promote consumers' purchasing intentions and behavior toward these products. Based on the research results, some implications are proposed for businesses selling luxury fashion products to promote the intention or behavior of Vietnamese consumers to purchase luxury fashion products.

## **2. Theoretical Basis**

### **2.3. Theory of planned behavior (TPB)**

The theory of planned behavior (TPB) was built by Ajzen (1985, 1991) based on the contents of the theory of reasoned action (1985) and continued to be completed in 1991. Compared to the TRA model, the TPB model has the outstanding advantage of adding the variable of perceived behavioral control to more fully explain consumers' behavioral intentions and actual behavior. However, besides its advantages, the TPB model is still criticized in some aspects. The first limitation is that factors influencing consumer purchasing intention and behavior include not only attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). In addition to these factors, there may be many other factors that influence consumers' purchasing intentions. In addition, all factors appearing in the TPB model can only explain purchase intention based on consumer trust (Ajzen, 1991).

Consumers' purchasing intentions can be influenced by many factors that cannot be determined by reason, such as the benefits of the product and the costs they spend to obtain the product (Jain, 2017; Flynn et al., 2016; Ngo et al., 2022). Many previous studies examined the relationship between perceived value and consumer purchase intention for luxury products (Hung & Chen, 2011; Choo et al., 2012; Oe et al., 2017; Jain, 2019). The strength of this approach is that consumer buying behavior or intention represents the consideration and calculation of customers when they buy a product or service. Specifically, consumers' perceived value is composed of their perception of the benefits they receive and the costs they spend when they intend or decide to buy a specific product (Kotler, 2012; Choo et al., 2012; Hiroko Oe et al., 2018). In addition, several studies have shown that a materialist is likely to seek out symbolic or social characteristics of possessions for experience or consumption that reflect those values (Brown et al., 2016; Flynn et al., 2016; Lim et al., 2020). In other words, materialism strongly influences consumer behavior, especially regarding luxury consumption (Flynn et al., 2016; Lim et al., 2020). Studies by Nguyen & colleagues (2011), Nguyen et al. (2012), and Lascu & colleagues (1994) showed a relatively close relationship between the tendency to show class and consumers' willingness to pay for products imported from abroad. Vietnamese consumers tend to engage in consumption and ownership of foreign imported brands to have a status image (Toyama, 2001). Therefore, to improve the effectiveness of using the TPB model in evaluating and researching consumers' purchasing intentions in different fields and contexts, expanding the model with a combination of additional factors is necessary. Within the scope of the article, the authors stand by the approach of the TPB model to consider and evaluate the intention to buy luxury fashion products from Vietnamese consumers. At the same time, the authors added the above variables to the TPB model to better explain the intention to buy luxury fashion products from Vietnamese consumers.

## **2.2. Luxury products and luxury fashion products**

Luxury products can be viewed in three areas, from broad to narrow, including philosophy, sociology, economics, and marketing management. Within the scope of this research, the authors focus on studying the concept of luxury products from a management perspective, specifically managers' understanding of luxury products, and focusing on the development of businesses, especially some marketing guidance for a group of businesses that produce luxury products. The majority of luxury product concepts refer to its typical characteristics (Nueno & Quelch, 1998; Dubois et al., 2001; Berthon et al., 2009). A relatively comprehensive approach to the concept of luxury products is developed by Hein (2012), who states that "luxury products are products that have many more common and necessary characteristics perceived by consumers. than other products of the same type, including a relatively high price, product quality, aesthetics, rarity, specialness, and symbolic meaning.

While developing the luxury brand concept, Hein developed and adapted a classification for the luxury product industries (World Luxury Brand Directory, WLBD; Hein, 2011). This is said to be an exhaustive list of luxury brands that have existed, are present, and will be in the future (Kromrey, 2009). The more realistic goal of WLBD is to identify the majority of luxury brands worldwide. gender. Thus, according to Hein's (2012) classification, the concept of luxury fashion products can be understood as "products that are worn or worn on the body (clothes, shoes, underwear, fashion accessories). have common and necessary characteristics that are perceived by consumers as superior to other products of the same type, including relatively high price, product quality, aesthetics, rarity, uniqueness, distinction, and symbolic meaning.

## **2.3. Consumers' intention to purchase luxury fashion products**

Purchase intention is one of two factors that decisively influence consumer shopping behavior (Ajzen, 1991). In 2002, Ajzen defined "human behavioral intentions as guided by the consideration of three factors: belief in behavior, belief in norms, and belief in control. The stronger these beliefs, the

greater the person's intention to act" (TPB). The authors Fishbein and Ajzen (1975) also affirmed that businesses can use customers' purchasing intentions as an important indicator to determine and forecast their sales. Because purchase intention is the first step to predicting consumers' actual purchasing behavior.

#### **2.4. Luxury customer value**

Value is one of the most widely and frequently used concepts in understanding and predicting customer behavior. Smith & Colgate (2007) introduced the concept of customer perceived value: "It is what customers receive (benefits, quality, value, and utility) from purchasing and using a product, compared to what they have to pay (price, cost, sacrifice), thereby affecting attitudes toward the product. Thus, to determine the customer's perceived value of luxury products, it is necessary to determine the level of customer preference and belief in the product's attributes (Smith & Colgate, 2007; Nguyen et al., 2021).

Choo et al. (2012) built a theory of customer value for luxury fashion products, mainly clothing and fashion accessories (leather bags, shoes, and jewelry), based on previous research on product categories such as automobiles, hotels, alcohol, fashion, and tourism (Vigneron & Johnson, 1999; Smith & Colgate, 2007; Wiedmann et al., 2007; Tynan et al., 2010). The difference is that customer value for luxury fashion products is influenced by the nature of the product. The authors explain luxury value according to the definition of a quadratic variable. Specifically, perceived luxury value is composed of utilitarian, hedonic, symbolic, and economic values. Although there are many studies on the perceived value and purchase intention of luxury products in different contexts, it has been found that there is compatibility in research context, culture, psychological characteristics, and demographics between Korean and Vietnamese consumers. Within the framework of the article, the authors inherit the research results of Choo et al. (2012) to retest the relationship between luxury customer value and the intention to buy luxury products of Vietnamese consumers.

#### **2.5. Materialism**

Materialism is a complex concept that has been defined in many different ways by scholars. Belk (1985) defines materialism as the manifestation of personality traits in the form of human acquirement and possessiveness. Other scholars, Richins & Dawson (1992) and Richins (1994) have drawn on this rationale of Belk (1985) to develop their interpretation of physicalism. Richins & Dawson (1992) define materialism as "a set of beliefs that focus on the importance of possessions in one's life." They identified three important belief areas of materialism, including success (the degree to which a person uses possessions as indicators of success and achievement in life), centrality (the degree to which a person places possession at the center of their life), and happiness (the belief that possessions are essential to achieving satisfaction and happiness in life) (Richin, 1994; Nguyen Thi Tuyet Mai, 2019).

#### **2.6. Status orientation**

Status orientation is understood as "the tendency for consumers to emphasize the importance of status symbols and the belief that achieving these symbols can help them achieve their desired social status." (Tambyah et al., 2009). This concept was developed by the authors in the context of Vietnam's economy transitioning from a centrally planned economy to a market economy. The research results have generated significant interest in exploring how traditional values are being challenged by modern values in consumer perceptions and positions. According to Tambyah et al. (2009), this concept includes two sub-concepts: traditional status orientation (TSO) and modern status orientation (MSO). These two concepts, respectively, refer to the tendency of consumers to emphasize traditional status orientation symbols (before the economic transition) and modern status orientation symbols (after the economic transition).

### **3. Research Hypothesis And Research Model**

#### **3.1. Research hypothesis**

**Attitude toward behavior** is defined as an individual's positive or negative feelings when performing the target behavior (Fishbein & Ajzen, 1975). According to Ajzen (1991), attitudes toward a behavior are determined by an individual's dominant belief that the behavior leads to certain outcomes and the individual's evaluation of these outcomes. Attitude toward behavior has a direct impact on consumer purchase intention (Ajzen, 1991). Many previous studies have shown a significant relationship between attitudes toward luxury purchases and consumers' purchase intentions (Zhang & Kim, 2013; Yoo & Lee, 2009). Attitudes toward purchasing behavior toward luxury brands have a significant impact on consumers' purchase intentions toward these brands (Bian & Forsythe, 2012). Furthermore, many studies confirm that positive attitudes have a positive influence on consumers' intentions to purchase luxury fashion products (Jain et al., 2017; Jain, 2019; Sharda et al., 2019; Hasan et al., 2019). Based on those assessments, the authors propose the following hypothesis:

*H1: Positive attitudes toward the purchase of luxury fashion products have a positive influence on the intention to purchase luxury fashion products from Vietnamese consumers.*

**Subjective norms** are said to be an individual's perception of whether important people or groups in society want or expect them to behave in a certain way (Ajzen, 1991). Subjective norms are social pressures to which a consumer is subjected, typically from proximate reference groups surrounding their immediate social network, such as coworkers, neighbors, friends, or social circles. close (Ajzen, 1985). Ajzen's research also confirms that "subjective norms have a positive impact on consumer purchase intention" (Ajzen, 1985; Ajzen, 1991). In the field of luxury goods, many scholars have researched and concluded the positive impact of subjective norms on consumers' intention to purchase luxury fashion products (Jain, 2021; Sharda et al., 2019; Hasan et al., 2019). These studies were all conducted based on the theoretical framework of the TRA and TPB models (Fishbein & Ajzen, 1975; Ajzen, 1985). Furthermore, the results of studies also show that the influence of subjective norms on purchase intention depends on how individuals perceive those social influences as positive or negative (Jain, 2021; Sharda et al., 2019). The proposed hypothesis is as follows:

*H2: Subjective norms have a positive impact on the intention to purchase luxury fashion products from Vietnamese consumers.*

**Perceived behavioral control** refers to an individual's perception of the ease or difficulty involved in performing a specific behavior (Ajzen, 1991). Perceived behavioral control will directly impact the tendency to perform the behavior, and if consumers have relatively accurate feelings about their level of control, this factor can also be predicted. their actual behavior (Ajzen, 1991). For the luxury fashion sector, the results of empirical research by scholars Younus & colleagues (2015), Yadav & Govind (2016), Ji et al. (2014), and Hasan et al. (2019) confirmed the direct influence of perceived behavioral control on the purchase intention of luxury product consumers. When consumers have sufficient information, awareness, and necessary resources, they will intend to buy luxury fashion products. Accordingly, the proposed hypothesis is as follows:

*H3: Perceived behavioral control has a positive impact on consumer's intention to purchase luxury fashion products.*

**Luxury customer value** can be considered a belief that guides choice or behavioral evaluation and can be used to analyze consumers' product purchase intentions (Wiedmann et al., 2007; Hanzaae & Fereshteh, 2013). In the field of luxury fashion products, et al. (2012) built a theory of luxury customer value, mainly clothing and fashion accessories (leather bags, shoes, and jewelry), based on previous studies on product categories such as automobiles, hotels, alcohol, fashion, and travel (Vigneron &

Johnson, 1999; Smith & Colgate, 2007; Wiedmann et al., 2009; Tynan & al., 2010). Choo et al. (2012) confirmed the direct impact of customer luxury value on consumers' intentions to buy luxury fashion products. Higher customer luxury value will lead to higher purchase intention (Vijaranakorn Ketsuree et al., 2017; Oe et al., 2018; Jain, 2021). In the luxury fashion product sector, luxury customer value can directly explain why they choose to purchase a particular luxury fashion product (Ketsuree Vijaranakorn et al., 2016; Hiroko Oe et al., 2018; Jain, 2019). Accordingly, the proposed hypothesis is as follows:

*H4: Luxury customer value has a positive impact on the intention to purchase luxury fashion products of Vietnamese consumers.*

**Materialism:** Previous studies (Brown et al., 2016; Flynn et al., 2016; Nguyen et al., 2017; Lim et al., 2020) have shown that a person who tends to pursue materialism can consistently seek out symbolic or social characteristics of assets for experience or consumption that reflect those material values. In other words, the tendency to pursue materialism strongly influences consumer behavior, especially in the field of luxury goods (Flynn et al., 2016; Lim et al., 2020). In the field of luxury, empirical research by many scholars (Hudders & Pandelaere, 2012; Lim et al., 2020; Flynn et al., 2016; Sun et al., 2014; Sun et al., 2017; Loureiro & De Araújo, 2014; Podoshen et al., 2011; Minh, T.H.Le, 2020) has in turn confirmed the direct and positive impact of materialism on the intention to purchase luxury fashion products. Accordingly, the proposed hypothesis is as follows:

*H5: Materialism has a positive impact on consumers' luxury shopping intentions.*

**Status orientation** includes two sub-concepts: traditional status orientation and modern status orientation. Studies by Tambyah et al. (2009), Nguyen et al. (2011), and Nguyen & Smith (2012) assert that consumers who tend to exhibit a high level of modernity are likely to have more positive attitudes toward changes brought about by economic transitions. According to Tambyah et al. (2009), consumers who tend to show high modern class often value owning high-end products, aiming for wealth and prosperity, and accordingly they tend to buy high-end, imported, and luxury products to show class (Nguyen & al., 2011; Nguyen & Smith, 2012). In contrast, consumers who tend to express traditional class tend to be nostalgic about the past (Nguyen et al., 2011; Nguyen & Smith, 2012). Therefore, they may not have a positive attitude towards new shopping models created by economic reform factors. Therefore, people who tend to show the traditional class often have little or no interest in purchasing luxury products. From there, the authors propose the following hypotheses:

*H6: The tendency to express the modern class has a positive impact on consumer's intention to purchase luxury fashion products.*

*H7: The tendency to express traditional class hurts consumers' intention to purchase luxury fashion products.*

### **3.2. Research model**

Based on the review of previous literature, the theoretical framework of this study is fundamentally based on the theory of planned behavior (TPB). In particular, the model integrates other factors (perceived luxury value, materialism, and tendency to show class) to better evaluate the intention to purchase luxury fashion products in the Vietnamese market. This extended TPB model has been validated with data collected on consumers in Vietnam.

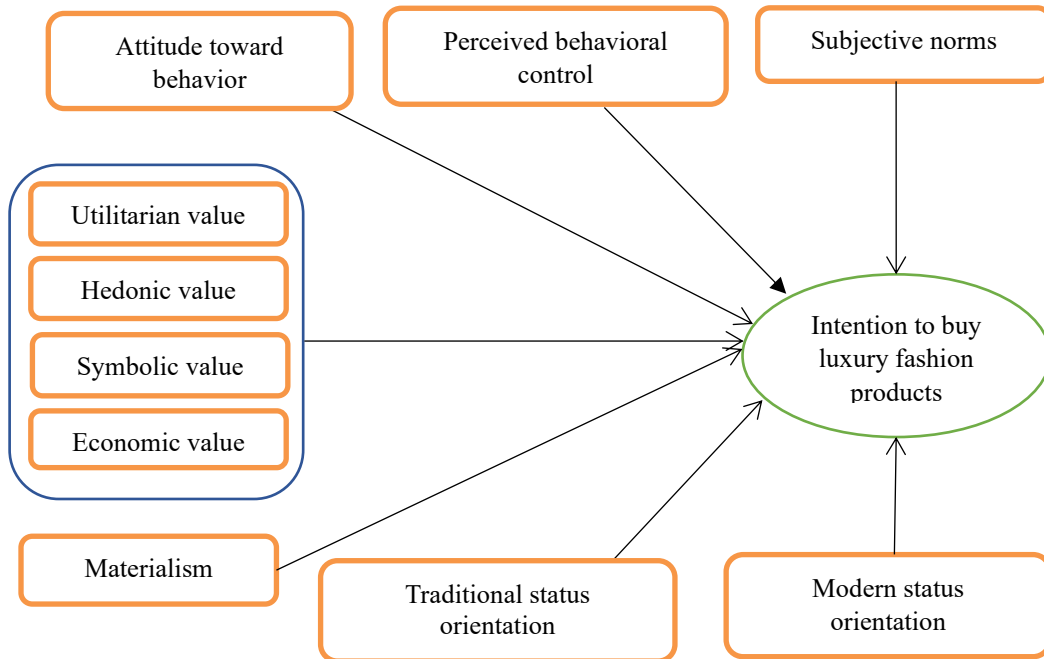


Figure 1: Research model

#### 4. Methodology

This research was conducted based on a combination of qualitative and quantitative research methods. In particular, qualitative research is conducted first to adjust the scale to suit the research context. To achieve that goal, the authors used in-depth interviews to collect the necessary data. Subjects of in-depth interviews were carefully selected (8 consumers and 2 experts) to achieve the goal of collecting information as well as ensuring the representativeness of the research sample. Participants were asked to evaluate the appropriateness of concepts, terminology, and clarity of statements.

Luxury products have many different characteristics compared to conventional products in terms of price, quality, and accessibility. Luxury products are not as accessible to consumers as conventional products. Therefore, the selection of survey subjects for official quantitative research is limited. To overcome this problem, the authors used a non-probability sampling technique, specifically snowball sampling. The snowball sampling technique begins with the first respondents (first layer) selected with some specific characteristics consistent with the research objectives (respondents who have bought and used or visited retail stores of luxury fashion products in Hanoi and Ho Chi Minh City; respondents are members of clubs that favor and use luxury fashion products; respondents in the cities of Hanoi and Ho Chi Minh City have an average monthly income of over 40 million). These respondents will continue to introduce other survey subjects within their circle of friends or social relationships (subsequent layers) with the criteria of ensuring that they closely follow the characteristics of consumers of trendy products.

The authors used a combination of online and in-person surveys to evaluate factors affecting Vietnamese consumers' intention to purchase luxury fashion products. Specifically, direct votes account for 60%, and online votes account for 40%. The two selected cities are Hanoi and Ho Chi Minh City. These are two major economic centers in Vietnam; most stores selling luxury fashion products are concentrated in these two cities. For the direct survey, the authors worked with several stores selling luxury fashion products in Hanoi and Ho Chi Minh City in their networks and then asked for a list of some customers. The characteristics of the first respondents were selected based on shopping history,

shopping value, type of shopping product, and income. For the online survey, the authors chose to use the social media network Facebook to reach survey participants and test the research hypotheses. This is the social network that has established the strongest presence, with 76 million users, equivalent to 70% of the Vietnamese population (NapoleonCat, 2021). Facebook allows users to build public profiles and establish clear connections with others in their social network (Chu, 2011). By starting an online survey with a small sample of 20 Facebook users from the authors' Facebook friends list. These individuals are in different age groups and occupations. The characteristics of the first respondents were selected based on shopping history, shopping value, type of shopping product, and income. The sample was then expanded by asking these individuals to refer others in their Facebook network to participate in the survey. The next layers of respondents were spread based on the characteristics required of luxury product consumers through the interpersonal connections of Facebook users. This method of dissemination is similar to the method of broadcasting direct interviews. A 5-point Likert scale (1 strongly disagree, 5 strongly agree) is used to evaluate the variables and purchase intentions of luxury fashion products among Vietnamese consumers.

#### **4.1. Scale**

The measurement of attitude variables towards behavior and subjective norms was performed based on the scale of Madden et al. (1992), while perceived behavioral control was measured based on the scale of Shim et al. (2001). To evaluate consumers' perceived luxury value, the article inherits the scale from the research of Choo & colleagues (2012). In particular, perceived luxury value is a second-order variable, including four first-order variables: useful value, spiritual value, symbolic value, and economic value.

Authors Richins & Dawson (1992) developed an 18-item material value scale (MVS) to measure materialism in consumers. In 2004, Richins conducted empirical research to evaluate and find ways to shorten the scale for materialism to five items (Richins, 2004). This 5-item scale is considered to still ensure accuracy, helping to express the nature of materialism while also contributing to facilitating the construction of questionnaires and conducting surveys (Richins, 2004). In this article, the authors use the 5-item scale of Richins (2004) to measure the materialism variable. In addition, the tendency to express traditional class and the tendency to express modern class is inherited from the scale of Tambyah et al. (2009).

#### **4.2. Sample**

The official survey was conducted with a sample of 520 responses in Hanoi City and Ho Chi Minh City. Of these, 424 responses met the conditions to perform analysis with AMOS software. Regarding age structure, the sample has a very high proportion of people aged 45 years or younger, accounting for 77%. Descriptive statistics of the sample show that the educational level of the sample is relatively high (89% of the sample has a college degree or higher). The reason for this is that the sample was selected from two large cities, Hanoi City and Ho Chi Minh City, which are said to have a high concentration of intellectuals. Regarding income, it can be seen that the group of consumers with incomes of 40–60 million is 109 people, accounting for 25.71%; this is the group with the highest proportion in the research sample. Regarding living area, the number of respondents living in Hanoi City is 226 people, accounting for 53.3%; the number of respondents living in Ho Chi Minh City accounts for 46.7%. Regarding purchasing frequency, the number of respondents who bought luxury fashion products in the past 12 months accounted for the highest proportion of 60.37% (equivalent to 256 people), followed by respondents who bought twice (18.63). The number of respondents who bought more than twice was recorded at least with 24 people (accounting for 5.67%).

5. Research Results

5.1. Confirmatory factor analysis

According to Hair et al. (2010), to evaluate whether the model and scales meet the requirements of a good model or scale or not, it is necessary to use confirmatory factor analysis (CFA). CFA was performed with 43 observed variables. CFA analysis results show that the Model Fit indexes are all within the accepted threshold, specifically: CMIN/DF = 1.253 < 3; GFI = 0.893 > 0.8; CFI = 0.975 > 0.9; TLI = 0.973 > 0.9; RMSEA = 0.024 < 0.08; PCLOSE = 1.000 > 0.05. Thus, it can be confirmed that the research model achieves a good fit (Hair et al., 2010).

Table 1: Assessment of the appropriateness of the variables in the model

			Regression Weight	S.E.	C.R.	P	Standardized Regression Weights
UV4	<---	UV	1				0.761
UV6	<---	UV	0.976	0.062	15.854	***	0.764
UV2	<---	UV	1.013	0.064	15.742	***	0.759
UV3	<---	UV	0.898	0.066	13.561	***	0.664
UV5	<---	UV	0.884	0.06	14.627	***	0.711
UV1	<---	UV	0.984	0.059	16.561	***	0.795
SV2	<---	SV	1				0.762
SV5	<---	SV	0.97	0.061	15.866	***	0.755
SV1	<---	SV	0.899	0.059	15.337	***	0.733
SV4	<---	SV	0.839	0.06	13.971	***	0.674
SV7	<---	SV	1.016	0.061	16.604	***	0.786
SV3	<---	SV	0.875	0.06	14.711	***	0.706
SV6	<---	SV	1.021	0.061	16.734	***	0.791
MA2	<---	MA	1				0.733
MA5	<---	MA	1.061	0.072	14.835	***	0.782
MA4	<---	MA	1.02	0.068	15.019	***	0.793
MA1	<---	MA	1.023	0.071	14.438	***	0.758
MSO3	<---	MSO	1				0.778
MSO2	<---	MSO	0.825	0.058	14.187	***	0.709
MSO4	<---	MSO	0.992	0.062	15.944	***	0.797
MSO5	<---	MSO	0.943	0.061	15.537	***	0.775
TSO2	<---	TSO	1				0.73
TSO1	<---	TSO	1.071	0.073	14.613	***	0.769
TSO3	<---	TSO	1.053	0.071	14.805	***	0.78
TSO5	<---	TSO	1.085	0.073	14.907	***	0.786
HV1	<---	HV	1				0.734
HV5	<---	HV	1.062	0.071	14.985	***	0.767

HV2	<---	HV	0.966	0.071	13.666	***	0.699
HV4	<---	HV	1.108	0.072	15.361	***	0.787
HV3	<---	HV	0.988	0.07	14.207	***	0.727
SN1	<---	SN	1				0.762
SN3	<---	SN	1.131	0.068	16.542	***	0.846
SN4	<---	SN	1.094	0.069	15.798	***	0.794
SN2	<---	SN	0.94	0.074	12.637	***	0.639
PBC3	<---	PBC	1				0.782
PBC2	<---	PBC	1.03	0.064	16.022	***	0.799
PBC1	<---	PBC	1.019	0.062	16.347	***	0.821
AT1	<---	AT	1				0.725
AT3	<---	AT	0.939	0.066	14.126	***	0.77
AT2	<---	AT	1.039	0.07	14.753	***	0.827
INT3	<---	INT	1				0.8
INT2	<---	INT	1.078	0.061	17.618	***	0.813
INT1	<---	INT	1.07	0.06	17.761	***	0.819
EV3	<---	EV	1				0.768
EV2	<---	EV	1.06	0.067	15.742	***	0.787
EV1	<---	EV	1.113	0.067	16.511	***	0.836

**Source: AMOS 20.0 data analysis results**

Next, the appropriateness of the variables in the model is evaluated through the unstandardized coefficients and standardized coefficients in Table 1. Data analysis results show all the effects of the observed variables. Its component variables have P-values all less than 0.05. Thus, the component variables are consistent and explain the observed variables well. The order of standardized regression coefficients represents the order of explanation of the component variables in the observed variables. The larger the absolute value of the coefficient, the stronger the explanatory variable for the observed variable. For example, the observed variable of purchase intention is explained by three component variables: INT1, INT2, and INT3. where INT1 is the strongest explanatory variable for purchase intention, followed by INT2 and INT3.

In addition, there is another criterion to check convergent validity, which is the total variance extracted (AVE) of the concepts. Fornell & Larcker (1981) believe that for the factor to have convergent validity, the AVE must be about 0.5 or higher. According to the analysis results, all standardized and unstandardized coefficients are greater than 0.5, the CR value (composite reliability) is greater than 0.7, and the AVE is greater than 0.5 (Hair et al., 2009), thus all scales ensure convergence. The square root value of AVE is larger than the correlation between the latent variables (the correlation coefficient is below the bold diagonal), and the MSV value is smaller than AVE, so discrimination is guaranteed (Fornell & Larcker, 1981).

**Table 2: Results of analysis of CR & AVE variables**

	CR	AVE	MSV	MA	MSO	TSO	SN	PBC	AT	INT	LCV
<b>MA</b>	0.851	0.588	0.283	<b>0.767</b>							
<b>MSO</b>	0.849	0.585	0.190	0.220***	<b>0.765</b>						
<b>TSO</b>	0.851	0.588	0.324	0.485***	0.436***	<b>0.767</b>					
<b>SN</b>	0.847	0.584	0.160	-0.205***	-0.184**	-0.183**	<b>0.764</b>				
<b>PBC</b>	0.843	0.641	0.340	0.414***	0.315***	0.385***	-0.103 <sup>†</sup>	<b>0.801</b>			
<b>AT</b>	0.818	0.601	0.397	0.308***	0.233***	0.370***	-0.191**	0.512***	<b>0.775</b>		
<b>INT</b>	0.849	0.652	0.396	0.532***	0.413***	0.569***	-0.400***	0.583***	0.616***	<b>0.807</b>	
<b>LCV</b>	0.864	0.614	0.397	0.341***	0.300***	0.368***	-0.249***	0.468***	0.630***	0.629***	<b>0.784</b>

*Source: AMOS 20.0 data analysis results*

### 5.2. Second-order construct analysis

According to Choo et al. (2012), luxury customer value is a second-order construct expressed through four first-order variables: utilitarian, hedonic, symbolic, and economic value. Therefore, it is necessary to perform confirmatory factor analysis to evaluate the impact of these first-order variables on consumers' perceived luxury value (Hair et al., 2010).

**Table 3: Assessing the appropriateness of luxury customer value**

			Regression Weight	P - value	Standardized Regression Weights
UV	<---	LCV	0.921	***	0.79
HV	<---	LCV	1.029	***	0.801
EV	<---	LCV	0.897	***	0.761
SV	<---	LCV	1		0.782

*Source: AMOS 20.0 data analysis results*

The data analysis results in Table 3 show that all the impacts of the luxury customer value on the component variables (utilitarian, hedonic, symbolic, and economic value) have p-values that are all less than 0.05. Thus, the component first-order variables are consistent and explain the second-order variables well. The order of standardized regression coefficients represents the order of explanation of utilitarian, hedonic, symbolic, and economic value on luxury customer value. The larger the absolute value of the coefficient, the stronger the first-order variable explains the second-order variable. Thus, hedonic value is the strongest explanatory variable for luxury customer value, followed by symbolic value, utilitarian value, and economic value, respectively.

**Table 4: Assessing the convergence of luxury customer value**

	CR	AVE	MSV	SV	UV	HV	EV
SV	0.897	0.555	0.414	<b>0.745</b>			
UV	0.881	0.553	0.452	0.573***	<b>0.744</b>		
HV	0.860	0.553	0.452	0.633***	0.672***	<b>0.743</b>	
EV	0.839	0.636	0.414	0.643***	0.609***	0.552***	<b>0.797</b>

*Source: AMOS 20.0 data analysis results*

According to Hair et al. (2010), for variables with CR greater than 0.7 and AVE greater than 0.5, it can be confirmed that the scales ensure convergence. The results of data analysis for perceived value show that CR values are all greater than 0.7 and AVE values are greater than 0.5; thus, the scales include utilitarian, hedonic, symbolic, and economic values, ensuring convergence.

### 5.3. SEM analysis and test research hypotheses

The results of SEM analysis show that the model fit indexes are all within the accepted threshold, specifically: CMIN/DF = 1.253 < 3; GFI = 0.893 > 0.8; CFI = 0.975 > 0.9; TLI = 0.973 > 0.9; RMSEA = 0.024 < 0.08; PCLOSE = 1.000 > 0.05. Thus, it can be confirmed that the research model achieves a good fit (Hair et al., 2010).

**Table 5: Results of testing the model's hypotheses**

Hypothesis			Regression Weight	S.E.	Standardized Regression Weights	C.R.	P	Conclusion
INT	<---	LCV	0.22	0.066	.203	3.353	***	Supported
INT	<---	SN	-0.189	0.041	-0.198	-4.651	0.15	Rejected
INT	<---	PBC	0.165	0.049	.180	3.334	***	Supported
INT	<---	AT	0.169	0.052	.207	3.282	0.001	Supported
INT	<---	MA	0.153	0.046	.168	3.327	***	Supported
INT	<---	TSO	-0.168	0.053	-0.171	-3.166	0.002	Supported
INT	<---	MSO	0.1	0.04	.118	2.527	0.011	Supported

*Source: Results of author's AMOS 20.0 data analysis*

In addition, the results of multivariate regression analysis and the model's hypotheses are evaluated through the unstandardized coefficients and standardized coefficients in Table 5. The results of the data analysis show that most of the interactions The independent variables on consumers' purchase intention have P-values all less than 0.05; only the relationship between subjective norms and purchase intention is rejected. Thus, in addition to subjective norms, all independent variables proposed in the research model correlate with consumers' purchasing intentions.

Regarding the results of testing the research hypotheses, Attitudes toward luxury fashion products have a direct and positive impact on consumers' purchase intentions. With a coefficient  $\beta = 0.203$  and a P-value  $< 0.05$ , hypothesis H1 is accepted. Similarly, hypotheses H3, H4, H5, H6, and H7 are all supported (due to a P-value  $< 0.05$ ). However, there is no statistical evidence showing that subjective norms have a direct and positive impact on consumers' intentions to purchase luxury fashion products. With coefficient  $\beta = -0.198$  and a P-value  $> 0.05$ , hypothesis H2 is rejected. In addition, results from SEM structural analysis show that the  $R^2$  coefficient of the regression model reaches 67%. This coefficient shows that all independent variables included in the model explain 67% of the variation in consumers' intentions to buy luxury fashion products.

## 6. Discuss The Results And Implications

### 6.1. Discussion of research results

**Luxury customer value:** Due to the unique differences between luxury fashion products compared to conventional products, the luxury customer value that customers appreciate the most is hedonic satisfaction, followed by the symbolism that the product can bring. In addition, luxury customer value is the variable that has the strongest impact on consumers' purchasing intentions. The higher the luxury customer value, the stronger the consumer's purchasing intention, and vice versa. This result is consistent with studies by Choo et al. (2012) and Oe et al. (2018).

**Subjective norms:** There is no statistical evidence to confirm that subjective norms have a direct and negative impact on their intention to buy luxury fashion products. Many studies conclude that subjective norms have a positive influence on purchase intention (R. Srinivasan et al., 2015; Reis, 2015; Chan, 2001; Younus et al., 2015; Ji et al., 2013). However, in the context of research in Vietnam, analysis results show that subjective norms hurt consumers' intentions to buy luxury fashion products. This result is consistent with the studies of Cong & colleagues (2012), Ho & colleagues (2017), and Cong & colleagues (2012), which have pointed out that social norms in the context of research in Vietnam tend to follow traditional orientations, along with social conflicts. The authors have proposed mainstream norms. have a negative influence on consumers' intentions to purchase luxury products. Thus, the impact of social pressure and surrounding groups of people (family, colleagues, friends, members of the organization, etc.) will not help promote the formation of the intention to buy luxury fashion products. among consumers. This can be explained by the fact that social norms in the research context in Vietnam tend to follow traditional directions instead of accepting new shopping models, including fashion products. luxury.

**Perceived behavioral control:** The result confirms that perceived behavioral control has a direct and positive impact on the intention to purchase luxury fashion products by Vietnamese consumers. This assertion is consistent with previous research results on the relationship between attitude and purchase intention in the luxury sector (Jain, 2019; R. Srinivasan et al., 2015; Hasan et al., 2019). For Vietnamese consumers, a clear awareness of the advantages or disadvantages of the shopping process will impact their purchasing intention, especially for luxury fashion products. These products all have quite high prices, and the purchasing process is more complicated than with conventional

products. Therefore, awareness of the availability of resources (finance, knowledge, information, etc.) will be an important premise for forming consumers' intentions to buy luxury fashion products.

**Attitudes toward purchasing luxury fashion products:** Consumers' attitudes have a direct and positive impact on their intention to purchase luxury fashion products. This assertion is consistent with previous research results on the relationship between attitude and purchase intention in the luxury sector (Jain, 2021; R. Srinivasan et al., 2015; Hasan et al., 2019). Compared with other factors, the coefficient  $\beta = 0.203$  shows the second-strongest impact level of this factor compared to other proposed factors in the research model. It can be understood that when Vietnamese consumers have a positive attitude, they perceive luxury fashion products as truly valuable and beneficial to their daily lives and work. Consumers will be able to form an intention to purchase luxury fashion products.

**Materialism:** The result confirms that consumers' materialism has a direct and positive impact on their intention to purchase luxury fashion products. This research result is consistent with previous research results on the relationship between materialism and purchase intention in the luxury sector (Chan et al., 2015; Lim et al., 2020; Flynn et al., 2016). Consumers prefer a materialistic lifestyle more and more; they want to shop and own many different types of products, and they desire to have a good life by purchasing many valuable products. These factors motivate consumers to work hard and increase their income to shop for and own luxury fashion products.

**Traditional status orientation** has a direct and negative impact on consumers' intentions to buy luxury fashion products. This conclusion is consistent with previous research results by Nguyen et al. (2011) in the context of research in Vietnam for other products. Consumers who respect tradition, prefer a simple lifestyle with few material things, devote effort to social activities, etc. will be less inclined to consume luxury fashion products.

**Modern status orientation** has a direct and positive impact on consumers' intentions to buy luxury fashion products. This conclusion is consistent with previous research results by Nguyen et al. (2011) in the context of research in Vietnam for other products. Consumers who always strive to become rich, earn a high income, make efforts to study to improve their qualifications, and build relationships with many people in society will tend to like shopping and hobbies. owns many luxury fashion products, and vice versa.

## 6.2. Implications and directions for future research

The theoretical framework proposed in the article has some practical implications for managers and marketers in businesses. The conclusions are expected to assist managers in designing and implementing marketing strategies for businesses in the luxury fashion sector in the Vietnamese market to promote the intentions and behaviors of consumers. Through the results of testing the proposed research model, managers can identify the factors, levels, and trends that influence the intention to purchase luxury fashion products in the context of an emerging market like Vietnam. For example, the results of the study show that symbolic value and hedonic value have a significant impact on Vietnamese consumers' purchase intentions. These findings reaffirm the fact that Vietnam is a collectivist society, and people consume luxury brands to impress others (Jain et al., 2017). Therefore, marketers should emphasize social signals while designing their communication strategies and portraying luxury fashion brands as a means to integrate with consumers' lifestyles. At the current stage, many consumers always crave visible signals to show that they are an elite, successful group of people in society. Therefore, luxury fashion businesses should focus on aggressive branding strategies to attract consumers, especially young customers. Businesses can consider using sub-brands as a strategy to reach younger, brand-conscious shoppers who may not be able to afford the parent brand. Luxury brands are not only available to members of the upper classes of society but are also accessible and available to the masses. Gen Y and Gen Z consumers are the most knowledgeable about technology and demand innovation in

luxury goods. Therefore, the use of social media platforms, celebrities, bloggers, and influencers can bring significant profits to luxury fashion businesses. This approach will orient consumers to associate luxury fashion products with symbols of success or high social status.

Additionally, the results can be used by international businesses to establish and expand their presence in this market. This is the basis for helping international luxury product marketers adjust marketing strategies and design mixed marketing programs based on an understanding of Vietnamese consumer behavior. Some management implications can be suggested from the demographic characteristics of the research sample and the variables in the research model (variables belonging to TPB, luxury customer value, materialism, and status orientation).

In addition to the results achieved, the article will be able to contribute more when expanding the research sample size (including the number of sample elements and sampling area) and researching and adjusting the sampling method to improve representativeness compared to the whole. In addition, expand the scope of topic content by proposing to add new factors that can impact consumers' intentions to buy luxury fashion products. Increase the suitability of the research model by increasing the number of quality independent variables. The next step is to expand the research model with the appearance of the dependent variable, consumer behavior. Consider the factors that can influence their transition from purchase intention to purchase behavior.

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