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The Effect of MZ Generation's Luxury Fashion Product Selection Attributes on Consumer Satisfaction and Purchase Intention

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Abstract

Purpose: This study aims to determine which optional attributes are more important for the MZ generation when purchasing luxury fashion goods. Although sales are slowing down in all industries due to COVID-9, sales of luxury fashion goods are instead increasing, centered on the MZ generation. Companies are expanding online sales channels and transforming to gain more attention. **Research design, data and methodology:** Selection attributes are considered to be more crucial, when customers select luxury fashion products such as prestige image, brand awareness, reasonable price, and product quality, were researched and also find the correlation between satisfaction and purchase intention were analyzed. A survey was conducted focusing on the MZ generation, and the contents of the survey were analyzed using the SPSS 22.0 program and the Amos 26.0 program. **Results:** As a result of the study, selection attributes as prestige image, brand awareness, and product quality were proved to influence significantly on satisfaction. Moreover, the path of satisfaction to purchase intention proved significant. But reasonable price did not influence on MZ generations satisfaction. **Conclusions:** The research results present the selection attributes of luxury fashion products and provide significant implications when the MZ generation selects the attributes of luxury fashion products.

Keywords : Luxury Fashion, Selection Attribute, Satisfaction, Purchase Intention, MZ Generation

JEL Classification Code: L81, M11, M31, C83

1. Introduction

In the past, luxury goods consumption, which was perceived as being consumed only by the high-income class, is now easily observed among ordinary consumers in their 20s and 30s. They do not unconditionally consume ostentatious and famous luxury brands, but find and consume brands that can show their value at reasonable prices.

The new luxury market, which is popular among the young MZ generation, should be understood as a social

phenomenon related to popularized luxury consumption. Consumer psychology to consume a new luxury brand is not a simple cognitive motivation. The external symbolism of luxury goods that can be purchased with the MZ generation's economic power and the internal means of self-expression serve as their purchasing motivation (Kim, 2005; Choi, 2014).

There is an opinion that the reason why global luxury fashion brands are paying attention to the Korean market is that Koreans have a high interest in 'fashion' and 'luxury'. This can be confirmed by the phenomenon of preference for

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global luxury fashion brands in the domestic fashion market and the tiny luxury craze that prefers luxury items even if they are tiny. In particular, recently, changes are taking place in the main consumer class of luxury fashion brands, such as lowering the consumption class of global luxury fashion brands to those in their 20s and 30s. There are no universally defined criteria for defining a luxury brand. The terms "luxury brand" and "luxury marketing" are not defined in the American Marketing Association's definition. However, scholars from different disciplines have attempted to define what constitutes a luxury brand but without a clear consensus. Although some semiotics scholars have argued that there are specific "codes of luxury" that are consistent of disciplines and ages (Maman Larrauffie & Kourdoughli, 2014), there are a number of challenges in composing a definition of luxury brands, including the fact that luxury is a relative concept (Mortelmans, 2005). And that perceptions of what constitutes "luxury" have changed over time (Cristini et al., 2017).

Due to these problems (Miller & Mills, 2012), previous studies lack clarity on the definition, operation, and measurement of luxury fashion. This observation is consistent with previous requests from researchers for a more accurate definition of luxury marketing (Berton et al., 2009). It has also been argued that the definition and measurement of luxury is highly subjective, even though luxury is not inherently a subjective composition (Godey et al., 2012). Therefore, it is still possible and desirable to define what a luxury brand is and to measure the extent to which a given brand is a luxury brand. The global luxury fashion market is on a fast-growing trend. Among the world markets, Korea's consumption of luxury goods has continued to increase over the past several decades (Euromonitor International, 2020). Among luxury consumers, 60% of the global luxury market is dominated by women and 40% by men. As such, the global luxury fashion market is being led by women. (Bain & Company, 2013). In general, the main customers of luxury goods are middle-aged women in their 40s to 60s who can afford it. Recently, however, demand for luxury fashion goods from young customers in their 20s and 30s is rapidly increasing (Choi, 2010). In Korea, with the opening of the retail market in 1996, the luxury goods market expanded in earnest, and since then it has recorded an annual growth rate of over 10%. Currently, it occupies a very important market for global luxury fashion goods, which are ranked in the world's top 10 (Park, 2010). The growth of the luxury fashion brand market is now possible with more opportunities for growth than in the past due to the increase in the new demand group, the MZ generation.

This research seeks to investigate the effect of the choice attributes of luxury fashion goods, which have recently shown interest in the MZ generation and are leading the

sales increase, on satisfaction and purchase intention. Using the selection attributes of luxury fashion products already analyzed by existing researchers, we propose practical implications through the satisfaction of selection attributes and purchase intention of the MZ generation.

2. Literature Review

2.1. Prestige Image

Kotler (1996) viewed image as a belief in relation to a brand. Brand image is a consumer's belief about a brand, and the set of these beliefs represents the consumer's overall evaluation of the product's attributes. Brand image formation factors include product quality, provided services, corporate reputation, policies, and marketing strategies. And the design, color, packaging, price, and advertisement related to the intrinsic quality of the product, as well as the types of consumers who use the product, the types of sellers, and manufacturers. In addition, it is very diverse, ranging from the image transformation of oneself to show off oneself by using the product (Aaker, 1996).

2.2. Brand Awareness

Brand awareness is defined as the psychological propensity to choose brand products that are well known to consumers because of advertisements (Shim & Gehrt, 1996). What consumers consider important before purchasing a product is to be sensitive about the brand name. As consumers, customers value brands and seek to purchase well-known brands (Sprotles & Kendall, 1986). People believe that brands represent consumers' social status and level. People judge people by fashion, bags, shoes, etc. That is why people buy famous luxury fashion items for their social status. People value the brand or visible appearance of a product more than the practicality of a luxury fashion item. This means that buyers with strong social needs have a higher sensitivity to famous fashion brands. They are also willing to pay high prices to buy famous brands. Consumers with high fashion brand sensitivity put famous brands first when purchasing products. A well-known brand is the most important purchase motive for their decision-making (Park & Lee, 2013).

2.3. Reasonable Price

Park and Kim (2002) selected brand, country of origin, design, material, and sales location as the types of fashion products and investigated them. Luxury brands, Italian origin, leather materials, and products sold in department stores were evaluated as expensive products. On the other

hand, in the case of products evaluated as the lowest priced products, brands originating from Indonesia, materials made of vinyl, and buttons made of plastic are sold in wholesale markets. Overseas luxury brand companies are promoting consumer purchases through various distribution channels, product launches at relatively reasonable prices, and promotional activities such as price discounts and free gifts. The other can be found in the polarization of consumer consumption. In the purchase of general products with little difference in product function or quality, the phenomenon of preferring low-priced products and at the same time preferring high-priced products of famous brands such as luxury goods is becoming stronger. As a result, it can be seen that the luxury brand market is being divided into several subdivided markets, as the purchasing class of luxury brands is becoming more common, from the high-income class in their 30s and 40s to working women in their 20s and university students. In particular, it is becoming popular among consumers in their 20s and 30s. Young consumers, who were reluctant to purchase online due to reliability, are increasing their purchases by supplementing the reliability of Internet shopping malls and discounting prices. The phenomenon that domestic consumers prefer, purchase, and use foreign luxury brands continues to increase, and the age of consumers is also getting younger. The value of a luxury item depends on its rarity, and if anyone can easily purchase it, it is no longer a luxury item. However, there is a recent phenomenon in which a lot of demand for luxury goods is formed not from a tiny number of affluent classes but from so-called ordinary consumers (Choi, 2001). Luxury brands, which have been consumed only by a very limited upper class, are now seeking to popularize luxury goods through various distribution channels and relatively reasonable prices (Lee & Shin, 2012).

2.4. Product Quality

Choi (2001) said that there are 'high price', 'classic', 'high quality', 'durability', 'reliability', 'design', and 'fashionability' for the product attributes of luxury fashion brands. Lee and Shin (2012) define luxury fashion products as products with excellent quality and design that are produced by traditional luxury fashion brands and have rare and collectible values. Looking at previous studies on the consumption value of global luxury fashion brands, Yoon and Yoon (2010) found that the consumption value of luxury fashion goods can be divided into symbolic value, quality value, design innovation value, and traditional value. These consumption values were said to be the main variables that maintain consumers' brand attitudes and purchase intentions. Lee, Lee and Ahn (2014) looked at luxury fashion brand consumption value and brand signal preference according to cultural capital and economic capital. It was said that

consumption of luxury fashion products in Korean society is not a special consumption of some upper classes, but is expanding into the consumption area of the public. In addition, luxury consumption value was classified into five factors: 'aesthetic value', 'quality value', 'hedonic value', 'recognized value by others', and 'social value'. The higher the amount of cultural capital, the more individual-oriented consumption value, but the correlation between the amount of economic capital and the consumption value of luxury brands was not significant. Based on the previous studies above, the following hypotheses are presented.

H1: Prestige image of luxury fashion products would have a positive effect on MZ generations' satisfaction.

H2: Brand awareness of luxury fashion products would have a positive effect on MZ generations' satisfaction.

H3: Reasonable price of luxury fashion products would have a positive effect on MZ generations' satisfaction.

H4: Product Quality of luxury fashion products would have a positive effect on MZ generations' satisfaction.

H5: Satisfaction with luxury fashion products would have a positive effect on MZ generations' purchase intention.

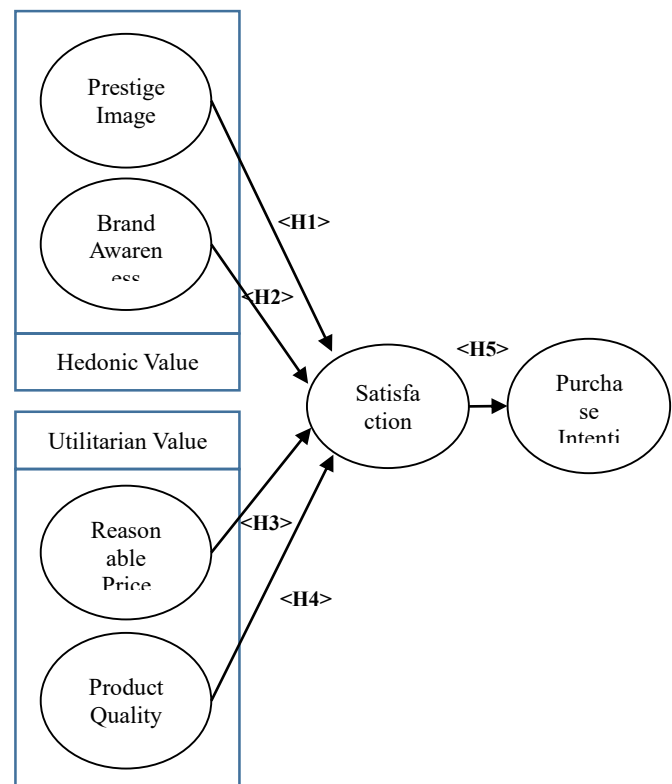


Figure 1: Research Model

3. Method

The survey items of previous studies were revised to suit the purpose of the study. The survey was conducted online (including Kakao Talk) from December 19 to December 30, 2022. A total of 280 questionnaires were collected, and a total of 275 questionnaires were used for empirical analysis, excluding 5 incomplete responses.

This study was conducted by the following analysis method. First, exploratory factor analysis was performed using SPSS 20.0, and the discrimination and convergence effect between the presented variables was verified. And the nonconforming element was removed. Next, confirmatory factor analysis was performed using Amos 26.0. Finally, the research hypothesis was verified using Structural Equations Modeling (SEM) as a statistical method.

Of the total 276 survey answers, 105 (38%) were males and 171 (62%) were females. Many of the respondents were in their 20s (54%), 30s (45%). Regarding the respondents' occupations, most of them were office worker (45%), and student (31%). Many of them reported monthly income from 3000 to 5000 thousand KRW.

Table 1: Demographic Status

variables		No. of Sample	Percentage (%)
Gender	Male	105	38
	Female	171	62
Age	10-19	3	1
	20-29	149	54
	30-40	124	45
Occupation	Student	85	31
	Office worker	124	45
	Business person	25	9
	Housewife	14	5
	Misc.	28	10
Monthly Income (Thousand KRW)	< 500	3	1
	500-1000	33	12
	1000-3000	58	21
	3000-5000	132	48
	> 5000	50	18

4. Results

4.1. Evaluation

First, validity and reliability were analyzed for constituent concept items measured by several items (Churchill, 1979). Exploratory factor analysis was conducted to evaluate validity and reliability, and Cronbach's alpha, which represents reliability, was examined. PCA (principal component analysis) was used for factor extraction. Variables were extracted based on

Eigenvalue 1. The factor rotation method used VARIMAX. Table 2, Table 3. shows the results of the factor analysis.

Table 2: The result of exploratory factor analysis

	Variables			
	RE PR	PR QU	BR AW	PR IM
RE PR 01	.874			
RE PR 02	.861			
RE PR 03	.831			
RE PR 04	.689			
PR QU 01		.786		
PR QU 02		.847		
PR QU 03		.871		
PR QU 04		.720		
BR AW 01			.515	
BR AW 02			.797	
BR AW 03			.876	
BR AW 04			.870	
PR IM 01				.849
PR IM 02				.809
PR IM 03				.716
PR IM 04				.792
Variance (%): Total 75.0%	19.6	19.2	18.9	17.3
Cronbach's Alpha	.876	.905	.872	.861

Note) RE PR: Reasonable Price, PR QU: Product Quality, BR AW: Brand Awareness, PR IM: Prestige Image

Table 3: The result of eexploratory factor analysis

	Variables	
	Satisfaction	Purchase Intention
Satisfaction 01	.683	
Satisfaction 02	.903	
Satisfaction 03	.651	
Satisfaction 04	.812	
Purchase Intention 01		.824
Purchase Intention 02		.877
Purchase Intention 03		.579
Purchase Intention 04		.875
Variance (%): Total 73.8%	39.4	34.4
Cronbach's Alpha	.861	.864

Every coefficient of Cronbach's alpha were over 0.8, ensuring reliability (Nunnally, 1967). As shown in Tables 2 and 3, validity and reliability were confirmed through exploratory factor analysis, and factor analysis was performed using the SPSS 20.0 program.

The Chi-square value of the research model was significant ($p < 0.00$). However, in order to judge the model fit, it is appropriate to evaluate the model fit considering NFI (normed fit index), IFI, (incremental fit index), TLI (Tucker-Lewis index), CFI (comparative fit index) RMSEA (root-

mean-squared error associated) (Bearden et al., 1982; Bagozzi & Yi, 1988).

The model fit was evaluated as satisfactory as follows; IFI = 0.922, CFI = 0.921, TLI = 0.908, and RMSEA = 0.074. The composite reliability (CR) and mean variance extraction (AVE) satisfied the criteria suggested by Bagozzi and Yi (1988) (CR was 0.6 or more, AVE was 0.5 or more), and loading was statistically significant ($p < 0.01$). Therefore, validity was confirmed as a confirmatory factor.

Table 4: The result of confirmatory factor analysis

Variables	Measure	Standardized Regression Coefficient	CR	AVE
Reasonable Price	RE PR 01	.848	0.881	0.653
	RE PR 02	.884		
	RE PR 03	.843		
	RE PR 04	.632		
Product Quality	PR QU 01	.808	0.910	0.719
	PR QU 02	.879		
	PR QU 03	.943		
	PR QU 04	.748		
Brand Awareness	BR AW 01	.654	0.880	0.651
	BR AW 02	.775		
	BR AW 03	.875		
	BR AW 04	.900		
Prestige Image	PR IM 01	.722	0.862	0.611
	PR IM 02	.865		
	PR IM 03	.801		
	PR IM 04	.729		
Satisfaction	SAT 01	.768	0.860	0.606
	SAT 02	.856		
	SAT 03	.702		
	SAT 04	.780		
Purchase Intention	PU IN 01	.805	0.879	0.648
	PU IN 02	.637		
	PU IN 03	.907		
	PU IN 04	.847		

Chi-square = 514.854 ($p = 0.001$, $df = 237$), $CMIN/DF = 2.1$, $IFI = 0.922$, $TLI = 0.908$, $CFI = 0.921$, $RMSEA = 0.074$

For CFA (confirmation factor analysis) analysis, the square root of the average variance extract (AVE) was used to verify the discriminant validity between factors (Table 4). As a result of the analysis, the square root value of AVE is greater than 0.5. And at this time, it appears larger than the correlation outside the diagonal between the corresponding row and column (Table 5). Therefore, we verified the validity between different structures.

Table 5: Discriminant validity through correlation analysis

	PU IN	PR QU	PR IM	BR AW	SAT	RE PR
PU IN	0.805					
PR QU	0.465	0.848				
PR IM	0.694	0.479	0.781			
BR AW	0.503	0.479	0.588	0.807		
SAT	0.771	0.623	0.630	0.620	0.778	
RE PR	0.299	0.570	0.272	0.281	0.394	0.808

Note) The values presented at the diagonal are the square root of

AVE

4.2. Research Hypothesis Verification

Research hypotheses were analyzed using Amos 26.0. The goodness of fit of the research model showed a satisfactory level with Chi-square = 537.399 ($df = 241$, $p = 0.001$), $CFI = 0.916$, $TLI = 0.903$, $IFI = 0.916$, and $RMSEA = 0.076$. Table 6 shows the hypothesis test results for the path analysis from Hypothesis 1 to Hypothesis 5. As a result of hypothesis testing for path analysis, it was found that premium image, brand awareness, and product quality of luxury fashion goods had an effect significantly on satisfaction. However, Reasonable Price of luxury fashion goods did not have a significant effect on satisfaction. The path coefficient from satisfaction to purchase intention was also found to be significant. The above verification result is shown in Figure 2 and Table 6.

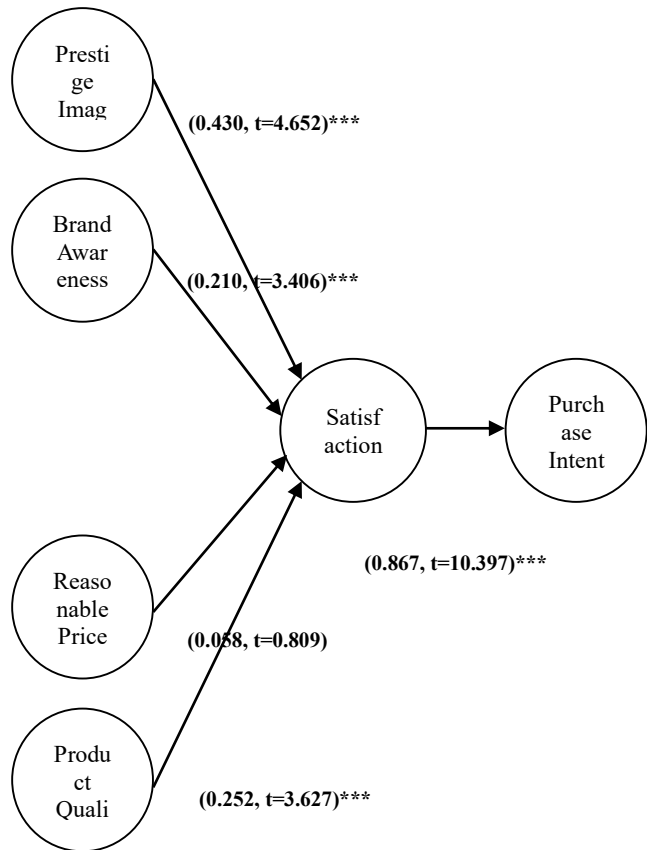


Figure 2: Results of research hypothesis

Table 6: Research hypothesis result

Hypothesis	Paths	Path Coefficient	t value	Results
H1	PR IM → SAT	0.430	4.652***	Support

H2	BRAW → SAT	0.210	3.406***	Support
H3	RE PR → SAT	0.058	0.809	Reject
H4	PR QU → SAT	0.252	3.627***	Support
H5	SAT → PU IN	0.867	10.397***	Support

*** $p < 0.001$

5. Conclusion

The purpose of this study is to determine which of the product selection attributes of the MZ generation who use luxury fashion products has a more important effect on the satisfaction of the MZ generation. As a result of examining the causal relationship that satisfaction leads to purchase intention, the most suitable selection factors for product selection attributes of luxury fashion products were judged to be four. The results showed that product quality ($\beta = 0.252$, $t = 3.627$, $p < 0.001$), brand awareness ($\beta = 0.210$, $t = 3.406$, $p < 0.001$), and prestige image ($\beta = 0.430$, $t = 4.652$, $p < 0.001$) had a significant effect on satisfaction. In addition, the path coefficient of the effect of satisfaction on purchase intention was also statistically significant. However, the effect of reasonable price on satisfaction was not statistically significant.

6. Implications and Discussion

This study provides theoretical implications in the following dimensions. First, as shown in studies by previous researchers, prestige image seemed to be an important selection attribute for the purchase of luxury fashion products (Choi, 2014; Kotler, 1996; Aaker, 1996). Similarly, in this study, prestige image was analyzed to have a statistically significant effect on satisfaction. Second, as demonstrated in previous studies, many researchers have already verified that Brand Awareness affects satisfaction (Shim & Gehrt, 1996; Sprotles & Kendall, 1986; Park & Lee, 2013). In this study, it was also verified that brand awareness had a statistically significant effect on satisfaction. Third, existing researchers have proved that the quality of luxury fashion products is a customer's choice attribute (Choi, 2001; Lee & Shin, 2012; Yoon & Youn, 2010; Lee et al., 2014) that the excellent quality of luxury fashion products makes the MZ generation feel satisfied. Fourth, existing researchers have proven that customers are satisfied with the purchase of luxury fashion products at reasonable prices (Park & Kim, 2002; Choi, 2001; Lee & Shin, 2012). However, in this study, it was analyzed that

reasonable prices of luxury fashion products did not affect satisfaction for the MZ generation.

This study has the following practical implications. Not only in Korea, but also in the world, the young MZ Group likes luxury fashion brands such as Louis Vuitton and Gucci. I also agree with the motto, 'You can save the world by wearing Prada'. People born after the millennium account for nearly a third of sales in the luxury sector, and by 2025 it is expected to account for 50%. Among luxury brands, competition is fierce to capture the hearts of future MZ customers by creating a more 'cool' image than other brands. When it comes to fashion, twenties behave differently than previous generations. They change their favorite brands more often. I wear cheap jeans from Kik (Germany's cheapest fashion chain store) along with a Prada bag. And they don't hesitate to show their preference for used clothes or eco-friendly products. They like to show off what they have. This is important to the fashion industry.

Another change for the luxury fashion goods of the MZ generation is online purchase. In order to capture a part of the growing market, large companies are rushing to secure their own channels for online luxury shopping. Lotte Duty Free, an affiliate of Lotte Group, recently opened the online luxury shopping platform Sogong 1st Street. Online duty-free services have become home to about 30 luxury and designer brands such as Valentino, Moncler, Alexander McQueen, and Fendi. Tech giants Naver and Kakao are adding a wider range of luxury brand products to their e-commerce platforms. Naver has launched a new category exclusively for luxury goods on its Naver shopping platform, and Kakao is opening official brand stores such as Tiffany & Co. and Mulberry within its e-commerce service. Musinsa, a leading men's clothing online shopping platform, has launched an in-app boutique that allows users to shop specifically for luxury brands selected by the service. Although the MZ generation enjoys online luxury shopping like this, there are some things that companies should be careful about. Entering the post-pandemic world, people may not do much online shopping unless their products are cheaper when they have more access to stores where they can travel abroad without restrictions and shop offline. However, regardless of that, the MZ generation has a strong preference and knowledge of high-end brand products, and overall luxury consumption is expected to continue to grow, and companies need to prepare for this.

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