

Moderating Effect of Luxury Value Perceptions in the Relationship between In-Store Emotions and Perceived Brand Luxury

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Abstract

The meaning of luxury varies by individuals. The differing luxury perceptions should influence the way individuals react to relevant marketing programs for luxury. Limited research exists on the topic despite interest in luxury segmentation and consumer-oriented values for luxury in marketplaces. Referring to the conceptual framework by Wiedmann et al. (2007), we explored the moderation role of four dimensions of luxury value perceptions (LVP; financial, functional, individual, and social dimensions), in the relationship between in-store emotion and perceived brand luxury. A total of 218 U.S. consumers participated in our online survey using a hypothetical luxury store image. The results revealed the following: First, on the relationship between felt pleasure and perceived brand luxury (PBL), the financial dimension of LVP only showed a significant moderation effect. Second, the effect of felt arousal on PBL was moderated by the financial and social dimensions of LVP. Lastly, the individual dimension of LVP only moderated the relationship between felt dominance and PBL. Theoretical and managerial implications are suggested.

Key words: Luxury value perceptions, In-store emotions, Perceived brand luxury

I. Introduction

Specific emotions felt during a shopping experience affect how consumers evaluate the store itself (Machleit & Eroglu, 2000; Russell & Mehrabian, 1977). The role of felt emotion particularly plays a crucial role in the environment of luxury retail where consumer choices rely heavily upon hedonic mechanisms of in-store psychology (Hirschman & Holbrook, 1982; Kaltcheva & Weitz, 2006; Kim & Hong, 2011; Tynan et al., 2010). Indeed, a few research identified the positive impact of in-store felt emotion on perceived luxury image of a brand, or *perceived brand luxury* (hereafter PBL)

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(Cervellon & Coudriet, 2013; Dion & Arnould, 2011; Porat et al., 2007). However, recent studies suggest that the positive relationship between felt emotions and PBL needs a further elaboration, by reflecting the moderation effects of individual characteristics of consumers (Chung et al., 2014; Machleit & Eroglu, 2000). Especially, out of various individual characteristics, consumers' *luxury value perceptions* (hereafter LVP) are expected to play a significant moderation role (Hennings et al., 2012; Wiedmann et al., 2007). Researchers have focused on the characteristics of luxury brand products and related consumer behavior (Dubois & Duquesne, 1993; Dubois & Laurent, 1994; Stanley, 1988), luxury brand types (Andrus et al., 1986; Dubois & Duquesne, 1993), elements of luxury brands

(Miller & Mills, 2012; Vickers & Renand, 2003), luxury market segmentation (Dubois et al., 2005; Dubois & Laurent, 1994), and luxury product value (Tynan et al., 2010; Wiedmann et al., 2009). The basic premise argues that consumers' interpretation of luxury is focused mostly on financial issues (Atwal & William, 2009). However, with the luxury market becoming complex, the meaning of luxury has become complex to the contemporary consumers. Interpretation of luxury in consumers' life and consumption is a quite subjective issue which is likely to vary across individuals (Phau & Prendergast, 2001). Emotional reactions to marketing stimuli, the effect of emotion on attitudes and behavior intentions are significantly affected by expected benefits of the shopping. Thus LVP should affect the way consumers emotionally react to luxury retail environment and subsequently form PBL. Given the growing interest in luxury market segmentation (D'Arpizio, 2014; Dubois et al., 2005), addressing the moderation role of LVP in retail contexts should contribute to the extant literature of luxury branding and retail management.

Therefore, the purpose of this study is to explore the moderating effect of individual's LVP in the relationship between in-store emotions and PBL. Our conceptual framework draws upon the construct of LVP by Wiedmann et al. (2009) and the S-O-R theory by Russell and Mehrabian (1977). Research highlighted that consumer's in-store emotions, or *PAD* (*pleasure, arousal, and dominance*), are central to understanding their in-store psychology, and the three emotions may determine the ultimate store evaluation (Donovan & Rossiter, 1982; Russell & Mehrabian, 1977). Using the S-O-R theory, Russell and Mehrabian (1977) have proposed that environmental stimuli (S) influences an emotional reaction (O) that leads to a consumer's behavioral response (R). Thus, positive in-store emotions in retail environments should significantly increase a consumer's approach (versus avoidance) behavior, such as making a purchase, revisiting, and loyalty intentions (Babin & Attaway, 2000; Eroglu & Machleit, 1990; Kaltcheva & Weitz, 2006). In total, with the increasing demands of strategic management of consumers' positive emotions, understanding the dynamics of consumers' emotion on consumer emotion in luxury retail

environments should provide managers with insights into luxury marketing (Atwal & William, 2009).

II. Literature Review

1. Luxury Value Perceptions (LVP)

Although many studies on brand luxury have attempted to define a luxury brand, the approaches are still extensive and ambiguous. For example, Phau and Prendergast (2001) have defined luxury brands as brands that “evoke exclusivity, have a well-known brand identity, enjoy high brand awareness and perceived quality, and retain sales levels and customer loyalty.” (p.123). In contrast, some studies (Atwal & William, 2009; Vickers & Renand, 2003) have suggested a more psychological model that views luxury as experience based on customer participation and connection with the brand. The psychological benefits are known as the essential factor that distinguishes luxury brands from non-luxury brands (Nia & Zaichkowsky, 2000). Miller and Mills (2012) have defined brand luxury as the consumer perception that a brand stands for prestige, lavishness, and opulence. However, consumers' LVP are not limited to social factors, such as displaying status, success, distinction, and a desire to impress others (Wiedmann et al., 2009). Accordingly, LVP have two major dimensions which are personal perceptions (i.e., perceived hedonic value and perceived extended self) and non-personal perceptions (i.e., perceived conspicuousness, perceived uniqueness, and perceived quality) (Vigneron & Johnson, 2004). Although consumer value perceptions largely have an association with quality and price perceptions of non-luxury goods (Ruiz et al., 2007), LVP focus on the importance of personal and social dimensions that consider self and others while purchasing luxury goods (Shukla & Purani, 2012).

Wiedmann et al. (2007) have extended the framework of Vigneron and Johnson (2004) and developed a model with four dimensions to clarify luxury consumption through consumer perceptions of the financial, functional, individual, and social values. The *financial dimension of LVP* addresses the monetary value of a product, such as price, investment, discount, and

resale cost (Hennings et al., 2012). Consumers who are conscious of status tend to use these monetary aspects as indicators of prestige (Groth & McDaniel, 1993; Wiedmann et al., 2009). The *functional dimension of LVP* reflects the core product quality and basic utilities, including uniqueness, usability, reliability, and durability (Sheth et al., 1991). Consumers link luxury brands to superior quality and reassurance in choice (Aaker, 1991). Additionally, because luxury brands are not affordable by everyone, perceived uniqueness and rareness increase a consumer's desire for possession (Lynn, 1991). The *individual dimension of LVP* refers to a consumer's personal orientation toward luxury brands and notions of materialism, hedonism, and self-identity (Ha & Im, 2012; Hennings et al., 2012). According to Dubois and Laurent (1994), luxury brands are likely to offer these subjective and intangible benefits, such as sensory pleasure, aesthetic beauty, or excitement. Moreover, some consumers tend to evaluate the value of luxury fashion goods based on visible brand symbols, and the luxury fashion goods often become an entity reflecting the owner's self-identity (Melika & Muris, 2009). Ha and Im (2012) have documented that shoppers' self-congruence significantly predicts hedonic shopping value, satisfaction, and loyalty intention. However, self-congruence does not predict utilitarian shopping value; instead, self-congruence moderates the relationship between utilitarian shopping value and satisfaction (Ha & Im, 2012). Because such intangible benefits enable luxury brands to be differentiated from non-luxury brands (Nia & Zaichkowsky, 2000), they help such brands maintain their status (Vickers & Renand, 2003). Finally, the *social dimension of LVP* is the recognition that consumers acquire within their own social groups as a result of luxury consumption, which includes prestige and conspicuousness. Consumption of luxury brands is associated with a conspicuous display of wealth that is motivated by a desire to impress others (Dubois & Duquesne, 1993). Alden et al. (1999) have suggested that the consumption of luxury brands is considered a sign of social status, wealth, or power. In particular, because clothing is partially related to social status, identifying self-styled and fashionable individuals who are concerned with self-promotion and who utilize clo-

thing and various fashion items to celebrate their new status is not difficult (Finkelstein, 1991).

2. The Effect of In-store Emotions (PAD) on Perceived Brand Luxury (PBL)

Most shoppers experience a certain positive or negative feeling from the shopping environment, which may interact with their purchasing behavior (Spies et al., 1997). Schwarz (1990) has suggested that a positive feeling serves as additional information when an individual evaluates a certain situation. For example, a positive feeling encourages a shopper to build up a positive store image and have perceptions of higher product quality (Baker et al., 1994; Darden & Babin, 1994). Furthermore, such affective responses to the shopping environment influence consumers' overall satisfaction and store loyalty (Walsh et al., 2011). Emotion in a consumption setting can be incorporated into the conceptualization of satisfaction and they influence the post-consumption evaluations of satisfaction (Westbrook & Oliver, 1991). According to Chebat and Michon (2003), an individual's emotions in the shopping environment can cause him or her to stay longer and spend more money in the store.

Russell and Mehrabian (1977) have presented the S-O-R theory, which identifies the key dimensions of affective responses to the shopping environment, and showed that the features of the environment are assumed to be associated with approach or avoidance behaviors by arousing one's emotional states. Additionally, they have proposed three basic emotional states: pleasure-displeasure, arousal-nonarousal, and dominance-submissiveness. Felt pleasure refers to positive emotions (e.g., happiness, relaxation, and love), and felt arousal reflects the level of mental alertness and physical activity (e.g., wakefulness, bodily tension, and concentration) (Russell & Mehrabian, 1977). Finally, felt dominance is defined as a feeling of control and influence over the environment (e.g., power, anger, and boldness) (Russell & Mehrabian, 1977). According to Russell and Mehrabian (1977), these elements have such a high degree of independence that any one of them can occur simultaneously without affecting another. This theory suggests that an individual is in

a state that can be described as a region within a three-dimensional space (Russell & Mehrabian, 1977). This approach provides the depth of emotions and leads to a logical point of origin for each emotional state. In this respect, emotions may be placed along a multi-dimensional continuum on the basis of the three basic emotional states of pleasure, arousal, and dominance (Morris, 1995).

Although several studies on the effect of emotions on marketing outcomes such as satisfaction and loyalty in the context of a store environment exist, their findings are inconsistent (Walsh et al., 2011). For example, most research (Babin & Darden, 1996; Chebat & Slusarczyk, 2005) has supported the concept that emotions such as pleasure and arousal influence a consumer's approach and avoidance behaviors in different contexts. However, others have shown that arousal influences customer satisfaction but that pleasure has no connection with satisfaction. Machleit and Eroglu (2000) have suggested that the relationship between emotions and approach behaviors varies in different consumer segmentations by finding a positive pleasure-satisfaction link in one group but a negative link in another group. In the luxury domain, Porat et al. (2007) have shown that the three basic emotions – felt pleasure, arousal, and dominance – influence consumers' attitudes towards the stores, and pleasure and arousal are enhanced by expressive aesthetic design factors. In addition, Cervellon and Coudriet (2013) have suggested that the dominance of the luxury brand in the store is a key factor to succeed in the luxury retail industry. Dion and Arnould (2011) have also mentioned it as 'auratic power' which generates awe and adoration to maintain brand prestige.

3. The Moderating Role of Luxury Value Perceptions (LVP)

The potential for relationships among pleasure, arousal, and dominance and subsequent consumer responses can be moderated by customer characteristics (Bitner, 1990). Wiedmann et al. (2009) have emphasized such consumer segments and identified different types of luxury consumers on the basis of the dimensions that affect their value perceptions. Consumers

perceive value when they obtain an intended product or service, or gather useful information from a task-oriented perspective (Babin & Attaway, 2000). Thus, perceived value is related to immediate personal gratification and leads to hedonic consequences (Byun & Mann, 2011; Holbrook & Corfman, 1985; Kim & Hong, 2011). Pleasure is widely known as a major predictor of approach-avoidance responses. In particular, the greater the pleasure induced by the environment, the higher the evaluations made of it because pleasure is primarily related to cognitive evaluation judgments (Mehrabian, 1996). Luxury brands tend to be evaluated on the basis of their hedonic benefits (Hagtvedt & Patrick, 2009). Thus, because pleasure is positively associated with hedonic value rather than functional value (Babin & Attaway, 2000), different LVP are assumed to moderate the relationship between pleasure and perceived PBL. Therefore, we posit the following hypothesis.

H₁: (a) Financial, (b) functional, (c) individual, and (d) social dimensions of LVP will moderate the effect of felt pleasure on PBL in a fashion store.

Arousal corresponds to judgments of high stimulus activity (Mehrabian, 1996). Thus, arousal could be positively linked to approach behaviors in pleasant environments but could be negatively related in unpleasant environments (Donovan et al., 1994). Excitement in the shopping environment may be either positive or negative but generally reflects a more positive reaction (Babin & Attaway, 2000). According to Kaltcheva and Weitz (2006), when a consumer adopts a task or a pleasure orientation, an indirect effect occurs in the relationship between arousal and one's approach behavior because arousal reflects an emotion that operates through one's impression of the pleasantness of the environment. Wang et al. (2007) have indicated that perceived shopping values or experiences are conditioned by the emotions of arousal and then influence approach behaviors, such as consumers' willingness to purchase. Accordingly, we propose the following hypothesis.

H₂: (a) Financial, (b) functional, (c) individual, and (d) social dimensions of LVP will moderate the

effect of felt arousal on PBL in a fashion store.

Although store atmosphere researchers have frequently examined the effects of pleasure and arousal, the findings regarding dominance are less clear. However, understanding the effects of dominance may be of key interest to retail practitioners because store layout and control over shopping in a store are closely related to each other (Babin & Darden, 1995; Chang et al., 2004). For example, clutter in the shopping environment could have negative effects on satisfaction (Bitner, 1990), and crowding may change the use of in-store information and satisfaction (Byun & Mann, 2011; Chang et al., 2004; Eroglu & Machleit, 1990). Babin and Darden (1995) have shown that the shopping environment that controls consumer movement through the store influences state-oriented and not action-oriented shoppers (Babin & Darden, 1995). In the same vein as pleasure and arousal, the effects of dominance on approach and avoidance behaviors are also expected to be moderated by perceived value, which is similar to pleasure and arousal. Consequently, we propose the following hypothesis.

H₃: (a) Financial, (b) functional, (c) individual, and (d) social dimensions of LVP will moderate the effect of felt dominance on PBL in a fashion store.

III. Methods

1. Study Design

In testing the hypotheses, we employed a main study using scenario method with visual store images in line with the suggestions of some prior studies (Baker et al., 1994; Brody, 1984; Cha, 2009; Mummalaeni, 2005). The scenario (about a hypothetical shopping context) and store images used in the scenario as the visual stimulus were selected from the results of pretest: We first selected twenty store images without any product images from various magazine sources and websites (e.g., fashion, interior designs, and luxury). Next, we conducted group interviews with 15 American students regarding the twenty store images, and

asked to evaluate perceived level of luxury (“The store in the image looks luxurious”) and fondness of each store image (“I like the store in the image”) with a 7-point Likert style items (anchored from 1=“not at all” to 7=“very much”). We also asked the participants in interviews whether the images reflect any extant brands and excluded the images associated with an extant brand - this was to control possible effects of brand familiarity on the results of current study (i.e., moderating effects of LVP in relationships among felt emotions and PBL). Based on the responses, two store images were finally chosen: low versus high luxury store images. We specifically chose the two images because it was necessary to include a wide spectrum of perceived brand luxury in our study to increase data validity. Across the two images, no significant difference was found regarding perceived fondness. Either of the images was not associated with a specific brand that already exists.

Using the images as visual stimuli, we then developed a hypothetical shopping scenario about the presented image of luxury store (developed from the pretest as aforementioned). In the scenario we explained that the store image is a new luxury brand selling clothing and accessories of general luxury price points (\$300-\$5,000 per item) and asked the participants to imagine they shop in the store of the image presented. Although using a scenario method or hypothetical stimuli in an experiment is open to criticism over a lack of realism, scenarios allow for an examination of how consumers respond to the cognitive representation of in-store retail cues with excluding possible unwanted effects of other contextual factors in the experiment. Indeed, prior research has employed hypothetical /virtual contexts testing emotional reactions and the method is effective (Brody, 1984; Cha, 2009; Mummalaeni, 2005). In addition, the setup allows consumers emotionally and cognitively engaged in the experimental context (Brody, 1984), thus generates realistic and meaningful consumer responses (van Rompay et al., 2012). Another possible limitation of using scenario and hypothetical stimuli in experiment is the lack of realism. The results indicated that the perceived realism (measured by a single item of “The shopping situation in the scenario above is realistic” anchored

from 1=“not at all” to 7=“very much”) of the shopping scenario was above average ($M_{total}=5.74$).

Participants for the main study were recruited through an American research company specialized for nationwide panel recruit. An invitation to our main study (including the URL address to the online survey) was posted at designated spots online. The participants voluntarily logged on to the survey URL. Once logging on, they were exposed to the aforementioned scenario with the store image as the visual stimulus. Each participant was randomly assigned to either of the store images. During one week, a total of 218 usable responses were gathered and used for subsequent data analysis for hypotheses testing. No statistical difference was found in participants' demographics (e.g., average age, gender segments) across the two images.

2. Measures

We derived the measures from those used in the related research and modified them for the current con-

text. Measures of PAD were bipolar semantic differentials (ranged from -3 to +3) from the study by Russell and Mehrabian (1977). *Felt pleasure* was operationalized as the average of six five-point scales (ranging from “-3=not at all” to “+3=very much”) items. We used the original six items to measure *felt arousal*. *Felt dominance* was measured using a set of six items. Meanwhile, four dimensions of LVP (financial, functional, social, and individual dimensions) were measured using a total of 23 items tested by Hennings et al. (2012). *PBL* was assessed as the average score of five five-point scale statements. Each of the items for *LVP* or *PBL* was anchored by 1 (not at all agree) and 5 (very much agree) (Table 1).

IV. Results and Analysis

1. Preliminary Analysis

1) Participants' Profile

Participants' ages ranged from 22 to 81 years, with

Table 1. Measures

Construct and Items
In-Store Emotions (PAD)
Pleasure
If the store space is available in reality, I will feel ____ in the store:
depressed-contented
unhappy-happy
unsatisfied-satisfied
annoyed-pleased
bored-relaxed
despairing-hopeful*
Arousal
relaxed-stimulated
calm-excited
dull-jittery
unaroused-aroused
sluggish-frenzied
wide awake-sleepy (r)*
Dominance
Controlled-controlling
Influenced-influential
Restricted-free
Crowded-overcrowded*
Submissive-dominant
Important-insignificant (r)

*: indicates that the item was excluded based on EFA results due to low structure coefficients.

(r): reverse coded

Table 1. Continued

Construct and Items
Luxury Value Perceptions (LVP)
Financial Dimension
Luxury products are inevitably very expensive.
Few people own a true luxury product.
True luxury products cannot be mass-produced.*
A luxury product cannot be sold in supermarkets.
Functional Dimension
Superior product quality is my major reason for buying a luxury brand.
I emphasize quality assurance over prestige when considering the purchase of a luxury brand.
I am inclined to evaluate the substantive attributes and performance of a luxury brand rather than listen to the opinions of others.
A luxury brand that is preferred by many people but that does not meet my quality standards will never enter my purchase considerations.
Individual Dimension
I derive self-satisfaction from buying luxury products.
Purchasing luxury clothing makes me feel good.
Wearing luxury clothing gives me a lot of pleasure.
I may buy luxury brands as gifts for myself to alleviate my emotional burden when I am in a bad mood.
I view luxury brand purchases as gifts for myself to celebrate something that I do and feel excited about.*
I view luxury brand purchases as gifts for myself to celebrate an occasion that I believe is significant to me.*
As a whole, I may regard luxury brands as gifts that I buy to treat myself.
Social Dimension
I like to know what luxury brands and products make good impressions on others.
To me, my friends' perceptions of different luxury brands or products are important.
I pay attention to the types of people that buy certain luxury brands or products.
It is important to know what others think of people who use certain luxury brands or products.
I am interested in determining the luxury brands that I should buy to make good impressions on others.
It is important that others have a high opinion of how I dress and look.*
If I were to buy something expensive, I would worry about what others would think of me.*
Perceived Brand Luxury (PBL)
The store space in the image looks premium.
The store space in the image looks expensive.
The store space in the image looks prestigious.
The store space in the image looks exclusive.
The store space in the image looks superior.

*: indicates that the item was excluded based on EFA results due to low structure coefficients.

(r): reverse coded

an average of 34.7 years. Of the total participants, 67.1% were female and 32.9% were male, 32.4% were college graduates, and 13.1% held post-graduate degrees. Annual household income varied, with 19.0% listing less than \$20,000, 22.0% falling within the \$20,000 to \$40,000 category, 44.0% earning from \$40,000 to \$75,000, and 15.0% earning more than \$75,000.

2) Validity and Reliability Check

The measures used in this study were subject to commonly used reliability and construct validity tests.

We conducted EFAs initially for the 22 items of LVP and for the 18 items of PAD, respectively. Based on the results of initial EFA, we excluded five items for LVP and three items of PAD (Table 1). The results of revised EFA confirmed the four-dimensional construct of LVP, with the structure coefficients ranged from .7 to 1.0 for the each assigned latent variable and of .3 or lower for the other variables (Nunnally, 1978). The results show a total variance of 65.0% explained for the four-dimensional construct of LVP and all dimensions showed Eigen value of 1 or higher. Indeed, the rem-

ained 15 items of the three in-store emotions (felt pleasure, arousal, and dominance) explain 71.0% of the total variance, with all structure coefficients highly loaded on the theorized latent variable. Bivariate correlations among the measures ranged from .25 to .57. The average variance extracted (AVE) of the constructs met the required levels of .7 and .5 (Fornell & Larcker, 1981). In sum, the results confirm convergent and discriminant validities of the theoretical structures of PAD and LVP (Nunnally, 1978). The alpha coefficient estimates of internal consistency for each multi-item dependent measure were as follows: pleasure, .87; arousal, .94; dominance, .92; financial luxury value, .74; functional luxury value, .77; social luxury value, .88; individual luxury value, .92; and perceived PBL, .91. The reliability coefficients for the variables were considered satisfactory (Nunnally, 1978). On the basis of these values, we determined that no additional complex discriminant validity tests were necessary because of the relatively high degree of internal consistency among the measures and relatively low inter-correlations among the dependent variables (Fornell & Larcker, 1981). <Table 2> shows construct means, standard deviations, and correlations of the variables.

2. Hypothesis Testing

To test the hypotheses on the moderating effect of LVP in the dynamics of in-store emotions (PAD) affecting PBL, we used a set of hierarchical regression analyses, including interaction terms among felt pleasure (H_{1a-d}), arousal (H_{2a-d}), and dominance (H_{3a-d}), and the

four dimensions of LVP (Aiken & West, 1991). Variables of basic demographics (i.e., gender, age, education level, household income) were included in the first step of the regression, in order to control their effects on PBL (Verhoef et al., 2002).

1) Moderation between Pleasure and PBL

H_1 predicted a moderating effect of the four dimensions of an individual's LVP (financial, functional, social, and individual) on the dynamics of felt pleasure that affect PBL. The results partially support Hypothesis 1. First, the interaction terms between (a) felt pleasure and financial LVP are significant on PBL (H_{1a} : $\beta=.60$, $t=1.96$, $p<.05$). The result indicates that the effect of felt pleasure on PBL is stronger with the respondents of high (versus low) financial LVP. Second, the interaction terms between felt pleasure and functional PBL were insignificant on PBL (H_{1b} : $\beta=-.66$, $t=-1.54$, $p>.05$), showing that functional PBL does not have a moderation effect on the impact of felt pleasure on PBL. Third, the interaction term between felt pleasure and individual dimension of LVP on PBL was positive and significant (H_{1c} : $\beta=.1.84$, $t=3.71$, $p<.001$), suggesting that the respondents of high individual LVP report a stronger impact of felt pleasure on PBL compared to those of low individual LVP. Finally, the result revealed a significant negative interaction term between social dimension of LVP and felt pleasure on PBL (H_{1d} : $\beta=-1.57$, $t=-3.88$, $p<.001$). That is, the effect of felt pleasure on PBL is stronger with respondents of low social LVP than with those of high social LVP. In sum, the results provided a partial sup-

Table 2. Construct means, standard deviations, and correlations

(n=218)

Model Constructs	Mean	S.D.	Correlations						
			1	2	3	4	5	6	7
1. Felt Pleasure	1.65	1.59	-						
2. Felt Arousal	0.91	1.14	.57**	-					
3. Felt Dominance	0.53	.65	.39**	.34**	-				
4. LVP_Financial	3.69	.76	.12	.24**	-.03	-			
5. LVP_Functional	3.79	.66	.25**	.30**	-.01	.42**	-		
6. LVP_Individual	3.09	1.19	.50**	.54**	.20**	.38**	.55**	-	
7. LVP_Social	2.68	1.13	.42**	.37**	.18**	.29**	.33**	.51**	-
8. PBL	3.39	1.04	.55***	.57**	.15*	.43**	.43**	.55**	.53**

* $p<.05$, ** $p<.01$

Table 3. Hierarchical regression model 1 (Pleasure → PBL)

Step	Independent Variables	Dependent Variable: PBL			
		β	t	Adjusted R ² (R ²)	F-value (F)
1	Gender ^a	-.093	-1.447	.116 (n/a) ^b	8.101*** (n/a)
	Age	-.345	-5.311***		
	Education Level	.003	.043		
	Household Income	.058	.863		
2	Gender	-.064	-1.160	.356 (.240)	25.006*** (16.905)
	Age	-.226	-3.975***		
	Education Level	.085	1.492		
	Household Income	-.008	-.147		
3	Pleasure	.512	8.974	.518 (.162)	26.899*** (1.893)
	Gender	-.040	-.839		
	Age	-.072	-1.223		
	Education Level	.105	2.101*		
	Household Income	.018	.351		
	LVP_Financial	.272	5.011***		
	LVP_Functional	.092	1.492		
	LVP_Individual	.081	.792		
4	LVP_Social	.159	1.864	.553 (.035)	21.614*** (-5.285)
	Gender	-.026	-.554		
	Age	-.031	-.538		
	Education Level	.112	2.309*		
	Household Income	.033	.659		
	Pleasure	.230	.676		
	LVP_Financial	-.035	-.220		
	LVP_Functional	.358	2.050*		
	LVP_Individual	-1.200	-3.442**		
	LVP_Social	1.390	4.246***		
	Pleasure × LVP_Financial	.601	1.968*		
	Pleasure × LVP_Functional	-.656	-1.541		
Pleasure × LVP_Individual	1.842	3.712***			
Pleasure × LVP_Social	-1.578	-3.887***			

* $p < .05$, ** $p < .01$, *** $p < .001$

a: We used a dummy variable for gender (0=female, 1=male).

b: not available (n/a).

port for H₁ (Table 3).

2) Moderation between Arousal and PBL

With H₂, we expected a moderating effect of an individual's LVP on the dynamics of in-store felt arousal affecting PBL. The interaction terms between felt

arousal and financial LVP were significant and negative on PBL (H_{2a}: $\beta = -.23$, $t = -2.011$, $p < .05$). That is, the effect of felt arousal on PBL is stronger with consumers of high (versus low) financial LVP. However, the interaction terms between arousal and functional LVP were insignificant on PBL (H_{2b}: $\beta = .58$, $p > .05$). The

interaction terms between felt arousal and individual LVP (H_{2c} : $\beta=1.61, t=3.38, p<.01$) were significant, indicating that the effect of felt arousal on PBL was stronger with consumers of high individual LVP. Contrastingly, the interaction terms between felt arousal and social LVP (H_{2d} : $\beta=-1.78, t=-4.67, p<.001$) were significant and negative. The result suggests that the

effect of felt arousal on PBL becomes weaker when consumers have high social LVP (compared to low social LVP). In total, these results provided partial support for H_2 (Table 4).

3) Moderation between Dominance and PBL

Lastly, in H_3 , we predicted a significant moderating

Table 4. Hierarchical regression model 2 (Arousal → PBL)

Step	Independent Variables	Dependent Variable: PBL			
		β	t	Adjusted R ² (R ²)	F-value (F)
1	Gender ^a	-.093	-1.447	.116 (n/a) ^b	8.101*** (n/a)
	Age	-.345	-5.311***		
	Education Level	.003	.043		
	Household Income	.058	.863		
2	Gender	-.059	-1.091	.381 (.265)	27.761*** (19.660)
	Age	-.232	-4.171***		
	Education Level	.077	1.392		
	Household Income	.004	.073		
3	Arousal	.533	9.617***	.515 (.134)	26.590*** (-1.171)
	Gender	-.042	-.875		
	Age	-.076	-1.281		
	Education Level	.089	1.785		
	Household Income	.033	.664		
	LVP_Financial	.218	4.032***		
	LVP_Functional	.117	1.896		
	LVP_Individual	-.022	-.203		
4	LVP_Social	.265	3.087***	.560 (.045)	22.223*** (4.367)
	Gender	-.009	-.186		
	Age	-.045	-.793		
	Education Level	.116	2.400*		
	Household Income	.017	.343		
	Arousal	.183	.556		
	LVP_Financial	.222	4.150***		
	LVP_Functional	-.025	-.113		
	LVP_Individual	-1.168	-3.444**		
	LVP_Social	1.693	5.280***		
	Arousal × LVP_Financial	-.277	-2.011*		
	Arousal × LVP_Functional	.588	1.169		
Arousal × LVP_Individual	1.605	3.381**			
Arousal × LVP_Social	-1.781	-4.668***			

* $p<.05$, ** $p<.01$, *** $p<.001$

a: We used a dummy variable for gender (0=female, 1=male).

b: not available (n/a)

role of the four dimensions of LVP in the effect of in-store felt dominance on PBL. In the results, no significant interaction terms were found between felt dominance and financial (H_{3a} : $\beta=-.22, p>.05$), functional (H_{3b} : $\beta=-.66, p>.05$). The interaction terms between dominance and the individual LVP were significant and positive (H_{3c} : $\beta=1.81, t=2.43, p<.05$), indicating that

consumers of high individual LVP report a greater impact of felt dominance on PBL, compared to those of low individual LVP. Meanwhile, the result failed to support the moderation effect of social dimension of LVP on the relationship between felt dominance and PBL (H_{3d} : $\beta=-1.01, p>.05$). In summary, we found partial support from the results for H_3 (Table 5). <Table

Table 5. Hierarchical regression model 3 (Dominance → PBL)

Step	Independent Variables	Dependent Variable: PBL			
		β	t	Adjusted R ² (R ²)	F-value (F)
1	Gender ^a	-.093	-1.447	.116 (n/a)	8.101*** (n/a)
	Age	-.345	-5.311***		
	Education Level	.003	.043		
	Household Income	.058	.863		
2	Gender	-.099	-1.546	.127 (.011)	7.321*** (-.780)
	Age	-.329	-5.060***		
	Education Level	.012	.185		
	Household Income	.060	.905		
3	Dominance	.125	1.944*	.415 (.288)	18.120*** (10.799)
	Gender	-.052	-.977		
	Age	-.042	-.650		
	Education Level	.070	1.269		
	Household Income	.059	1.066		
	Dominance	.086	1.589		
	LVP_Financial	.241	4.045***		
	LVP_Functional	.118	1.727		
4	LVP_Individual	.237	2.155*	.432 (.017)	13.710*** (-4.410)
	LVP_Social	.191	2.043*		
	Gender	-.067	-1.273		
	Age	-.027	-.409		
	Education Level	.075	1.367		
	Household Income	.061	1.117		
	Dominance	.388	.929		
	LVP_Financial	.371	.763		
	LVP_Functional	.545	1.216		
	LVP_Individual	-1.231	-1.956		
	LVP_Social	1.016	1.618		
	Dominance × LVP_Financial	-.219	-.340		
Dominance × LVP_Functional	-.659	-1.044			
Dominance × LVP_Individual	1.806	2.432*			
Dominance × LVP_Social	-1.006	-1.376			

* $p<.05$, *** $p<.001$

a: We used a dummy variable for gender (0=female, 1=male).

b: not available (n/a)

Table 6. Summary of hypothesis testing

Hypothesis	Dimension of LVP	Support on the Moderating Effect (Y/N)	Orientation of the Effect
H ₁ (Pleasure → PBL)	LVP_Financial	Y	positive (+)
	LVP_Functional	N	n.s.
	LVP_Individual	Y	positive (+)
	LVP_Social	Y	negative (-)
H ₂ (Arousal → PBL)	LVP_Financial	Y	negative (-)
	LVP_Functional	N	n.s.
	LVP_Individual	Y	positive (+)
	LVP_Social	Y	negative (-)
H ₃ (Dominance → PBL)	LVP_Financial	N	n.s.
	LVP_Functional	N	n.s.
	LVP_Individual	Y	positive (+)
	LVP_Social	N	n.s.

n.s.: not significant.

6> provides a summary of the results of hypotheses testing.

V. Discussion

1. Summary

To date, studies have largely neglected the potential influence of consumers' individual characteristics impacting consumers' emotion and perceived brand image in luxury retail environments. Contrastingly, there have been growing demands for a better understanding of the typology of luxury consumers (D'Arpizio, 2014) and the mechanisms of in-store psychology affecting luxury brand image (Atwal & William, 2009). Against this background, the authors attempted to analyze the moderating effect of Luxury Value Perceptions (LVP) on the relationship between a consumer's in-store emotions, or PAD, and Perceived Brand Luxury (PBL). Our findings suggest that the effects of PAD on PBL are not equal across an individual's LVP. The results indicated differing roles of the four dimensions of LVP (i.e., financial, functional, social, individual) and can be summarized as follows: (a) the moderation effect of LVP was found in the relationship between felt pleasure and PBL, with the financial/individual/social dimensions of LVP (but not the functional dimension); (b) in the relationship between felt arousal and

PBL, the interaction terms between felt arousal and financial/individual/social dimensions of LVP were significant on PBL, while the terms between felt arousal and functional dimension of LVP were insignificant; (c) no significant interaction term was found between felt dominance and financial/functional/social dimensions of LVP, while the interaction term between felt dominance and individual dimension only was significant.

2. Implications

From the perspective of environmental psychology and PAD studies, the results expand the prior research by broadening the traditional framework and at first focusing on the LVP as a moderator in the effect of PAD on consumer-perceived PBL. The individual dimension of LVP was the only dimension that had a significant moderating effect on all three in-store felt emotions: Consumers who express a high level of individual dimension in LVP tend to be more positively influenced by felt pleasure, arousal, and felt dominance when evaluating the store's luxury image. Personal rewards and fulfillment from consuming a luxury brand are valuable for consumers of high individual value perception because individual dimensions consist of self-identity and hedonic and materialistic values (Wiedmann et al., 2009). The results indicate that the po-

sitive effect of in-store felt emotions on luxury store branding can be most effective on consumers who perceive a high individual value of luxury. Second, the social dimension of LVP had a negative moderating effect on the felt pleasure-PBL and felt arousal-PBL relationships. That is, shoppers' social LVP has a negative impact on the positive effect of pleasure and arousal on perceived PBL. The results of this study confirm the results of prior studies (Bagwell & Bernheim, 1996; Vigneron & Johnson, 2004) that have shown that conspicuousness and prestige value are associated with public consumption contexts rather than private contexts. Consumers who have perceptions of high social value want to purchase luxury brands because such brands stand for a certain group membership (Wiedmann et al., 2009). Thus, the social value resulting from the perception of luxury could depend on susceptibility to the reference group and not on an individual's affective state.

Third, the most dynamic relationship between PAD and LVP was shown in the financial dimension. The financial dimension had a significant positive moderating effect on the relationship between pleasure and PBL. In other words, individuals with high financial LVP are more strongly and positively affected by felt in-store pleasure when evaluating the store's luxury image. Prestige pricing could make certain products more desirable (Groth & McDaniel, 1993) because such pricing indicates products of high quality or that are exclusive. According to Wiedmann et al. (2009), consumers frequently judge the perceived price of luxury products in relation to their sentimental or investment value. Thus, consumers who have high financial value toward a luxury product may be influenced by the pleasure that they experience within the store for such subjective or individual reasons rather than by the actual price of a product. However, individuals of high financial LVP reported a negative moderating effect of the financial dimension on the arousal-PBL relationship. That is, individuals of high financial LVP had a stronger negative effect of arousal on their perceived PBL. The findings of this study show that LVP's financial dimension is linked to the social dimension in that a high price stands for high status, thus a negative impact of arousal on luxury image could be

found in both the social dimension and the financial dimension. Therefore, the effect of arousal on PBL is diminished when shoppers are on the high level of financial or individual LVP. However, the effect of arousal on PBL is more salient with shoppers of high social LVP. Meanwhile, no significant moderating effect of social LVP was found regarding the dominance-PBL relationship.

Understanding the role of LVP in consumer in-store attitudes provides novel implications to managers who are formulating retail strategies for their customers. Particularly in luxury, perceived image often reflects everything. Exploring strategic ways to improve perceived brand luxury is important for companies to strengthen their brands' luxury equity. Most managerial investment in luxury branding has focused on how to improve perceived brand luxury based on the assumption that consumers are identical and their expectations of luxury are mainly based on financial and social reasons. Rather, the results suggest that managers should expand their understanding of different demands of consumers. Luxury brands should invest further to reveal the individual characteristics of their loyal consumers to fully benefit from investment in enhancing emotional states in store. According to the results, forward-looking managers should invest more in managing consumers' in-store emotions with further investigation of their consumers' characteristics, because the effect of emotional states in store on brand image is found to be highly subject to the personal interpretation of value of luxury. The previously dominant perspectives of brand image in luxury mostly focused on the symbolic factors of branding and store environments. In expanding this, the results of our study suggest that managing consumers' in-store emotional states is crucial to improve perceived brand luxury, and it should be carefully managed by understanding consumers' differing understanding and expectation of luxury. To some consumers positive felt emotions may not be effective in having a positive evaluation and thus managing marketing programs evoking specific emotions needs a careful address. The complex dynamics of in-store emotions on perceived brand image have not yet been fully explored. At minimum, however, the results of our study may suggest that

some positive emotions like felt arousal may perform a negative factor to consumers who seek for financial or social value from luxury possessions. Based on the results, managers' elaborated understanding of retail environments to each type of felt emotion should be explored within each different consumer type.

3. Limitation and Future Work

The findings of this research have the following potential limitations. First, we drew our sample from U.S. consumers, which may create a generalization problem. Therefore, the results of this study need to be validated in other countries in which the luxury market is increasingly growing. Second, this study limited LVP to four dimensions: financial, functional, individual, and social value. In previous studies, several researchers have categorized LVP differently (Berthon et al., 2009; Shukla & Purani, 2012). This categorization of the value dimensions from various perspectives is a better way to generalize the results. Third, other factors may exist that affect a consumer's in-store emotions and the perception of brand luxury in an online context compared with other contexts. Therefore, comparing online shoppers with offline shoppers is a meaningful way to examine the manner in which the two shopping platforms are distinctive with respect to luxury brand consumption. Lastly, the experimental context using a scenario and hypothetical store image as visual stimulus. Although we found the sufficient levels of perceived realism of the context, the result is still subject to the fact that consumer responses to the hypothetical context might not be consistent with those of an actual retail context. Particularly, the effects of felt emotion may be influenced. Accordingly, subsequent research should explore and further verify the results found in this study with differing or actual shopping contexts.

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