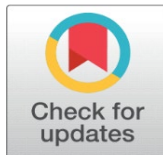


INTENSIFICATION OF LUXURY BRAND VALUE - A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Purpose: The current study intends to delve into the aspects that increase the overall luxury value of premium products exposing the consumer behaviour while attaining the final purchase decision.

Design/methodology/approach: The study aims to provide a systematic review of the extant scholarly literature in the area. An extensive assessment of literature has been done on 111 English language articles that were well searched for on a leading database. The researchers provide detailed profiling and thematic analysis through comprehensive content analysis.

Findings: Key research gaps and future research questions along with a unified framework of the complete literature review are postulated. The increase of overall luxury value leads to an upsurge in the final purchase of luxury products which is centred around few major dimensions. However, there is a lack of research over the financial aspects of consumers for luxury brand consumption which needs to be explored further.

Originality: The current review study contributes to an increasing interest in luxury value dimensions, ultimately increasing the demand for luxury brands. The article highlights the future research avenues in this area supported by appropriate data.

Keywords: Luxury Value, Motivation for luxury purchase, Desire for Luxury, Luxury Purchase Intention

1. INTRODUCTION

For decades, people have been satisfying themselves with the possession of quality goods which essentially made them feel better and different. With intensive debate and discussion, these goods were considered a luxury. These possessions are for those with good income which in recent times have increased and so is the demand for luxury goods (Husic & Cicic, 2009). Luxury has been associated with exclusivity, wealth, power, and satisfaction of non-basic necessities for the ancient civilizations (Brun & Castelli, 2013). In addition to the developed countries, emerging economies like China and India are expanding rapidly in luxury consumption where China is at a quicker pace and India is close behind (Challa et al., 2021). Today is the era of democratization of luxury, which started from the fashion-apparel market and now is slowly followed by different sectors. Currently, in the developed countries like Europe, the UK, or the USA middle-class people with escalating incomes have started shopping those brands which were not in their reach (Brun & Castelli, 2013). For those with low incomes, the possession of luxury products acts as the status symbol and represents status experience. Due importance has been given to the luxury by the researches as it has been the emerged as the highest growing market worldwide. Initially, the authors have majorly studied the motivations to buy luxury (Vincent & Gaur, 2021; Inkon, 2014; Shukla & Rosendo-Rios, 2021; Jin et al., 2021; Jain, 2020), attitude towards luxury (Jain, 2021; Rahimnia & Arian, 2021;

Bachmann et al., 2019) consumer luxury value perceptions creating luxury value (Al-Issa & Dens, 2021; Ma et al., 2021; Yang et al., 2018), luxury consumption factors (Stathopoulou & Balabanis, 2019; Ho, 2021; Jain & Mishra, 2018; Zici et al., 2021; Singh & Nigam, 2021) to study the consumer behavior towards luxury. Due to the changing era, the luxury market has become the major focus of businesses, policymakers, academicians, and consumers. The existing players with premium products are trying to capture the market share whereas the people who deal with inferior goods are trying to enter the zone of premium products. Despite the need for luxury managers and a lot of emphasis of academicians on overall luxury value, there has been no study that synthesis all the research into a single study. With this objective, the present study gives due importance specifically to the concept of luxury value in the luxury fashion industry. These luxury value perceptions reveal the desires of consumers and the purchase intention leading them towards the final luxury purchase decision where luxury value specifically leads to an increase in the overall value of luxury that urges the consumer towards purchase. For the purpose of study, quick research through the Scopus database was made which revealed that the first study was taken up in 2004 (Vigneron & Johnson, 2004). Furthermore, the extant reviews in the field of luxury brand marketing have been taken up without segregating the important areas. Hence, the researcher after conducting a thorough review of different lines of luxury brand marketing explored that no review for this specific area has been extensively researched. Due to the lack of review study and increased scholarly interest, the author believed it to be an optimal time to analyze, synthesize and compare the existing literature on overall luxury value. The existing literature can be used to contribute to the research gaps, reference for future studies, and further evaluate the study findings, implications of the study, and contribution to academia and industry by assessing the consumer behavior from different aspects.

For the sake of study, we seek to consolidate the body of existing knowledge on consumer luxury value. We will organize the review and address the research gaps with future areas of research. For the study, we provide a cognitive mapping of existing knowledge on overall luxury value which followed the most popular methods for research including reviews, observations, online surveys, and content analysis. To this end, the present study is guided towards the primary research questions which are as follows:

RQ1: What is the research profile of existing knowledge addressing the consumer intention to buy the luxury increasing overall luxury value?

RQ2: How studies related to luxury value are categorized according to the thematic foci?

RQ3: What are the gaps and future research questions that can be drawn from the synthesis of studies into themes?

RQ4: Can the study formulate a unified theoretical framework based on the existing body of knowledge

In order to address the above research questions, the researchers present a systematic literature review on luxury value. We researched the Scopus database to perform the content analysis for the research studies which have been identified after filtration for the research profiling and thematic analysis. The study identified the trends of the articles related to countries, years, prominent journals, and the methodological and theoretical distribution through distribution into the themes for the studies. For the thematic foci, we derived the following themes 1) Behavioural Antecedents 2) Luxury Value Dimensions 3) Factors associated with the luxury value 4) Relationships.

Additionally, we identified the research gaps and tried to suggest opportunities for future research. In the end, the results of the reviews have summarised the study in a unified theoretical framework from a bird's eye view. The article from this point is structured starting with the scope of the review followed by research profiling and thematic analysis. Under thematic foci, the research gaps and suggested future research questions are presented. The article concludes the discussion on implications of the study, future research scope, limitations, and conclusion of the study.

Luxury Value:

Luxury is a quiet subjective construct which in simple terms is the highest level of prestigious brands possessing several psychological and physical values. Luxury goods consumption involves the motive of creating value for individuals as well as for their social group. Regarding creating value, every individual has different sets of perceptions and attitudes for the luxury value of the same brands. The integration of different sets of behaviors for luxury creates the overall luxury value of the brand for the consumer (Wiedmann et al., 2007).

Initially, it was proposed that the consumer decision-making process possesses five basic elements which include personal perceptions including perceived extended self, perceived hedonism, and the non-personal perceptions including perceived consciousness, perceived uniqueness, and perceived quality which has been given by (Vigneron & Johnson, 2004) based on the studies of (Kapferer, 1998) and (Dubois et al., 2005). Further, taking the studies of (Vigneron & Johnson, 2004) as a base, (Wiedmann et al., 2007), focusing on the luxury value perceptions by extending it to four

main dimensions including social value, individual value, functional value, and financial value. Many academicians have been focussing on the luxury value perceptions of the consumers taking into account the studies of (Vigneron & Johnson, 2004) and (Wiedmann et al., 2007) which are not been given due importance to be synthesized into a single study. The present study, therefore, considers the special aspect of consumer luxury value in the luxury brand marketing concept to be studied through a systematic literature review because of the extensive importance given to this aspect by experienced academicians and authors. All the studies relating to the models of luxury consumer value will be reviewed in the article. The existing body of knowledge has connected the luxury value with the motivation to buy the luxury (Correia et al., 2017), the attitude of the consumers (Loureiro & Araújo, 2014), mediating and moderating relationships to reach luxury purchase intention (Jain & Mishra, 2018) and segmentation of consumers based on perceptions (Bhanot, 2013; Wiedmann et al., 2009). To capture the complete gamut of overall luxury value and to explore the consumer behavior, we adopt the broader definition of luxury value connecting it with all the aspects of luxury brand marketing which paves the roadmap for academicians as well as luxury brand managers to analyze the final purchase decision of the consumers based on inclusive luxury value.

To follow the protocols of systematic literature review, the researchers formed a three-stage process that has been used to review the existing body of knowledge: 1) Identification of relevant keywords 2) Appropriating the exclusion-inclusion criteria 3) Application of the review criteria. This criterion will help the researcher to analyze each aspect of theory in a relevant procedure providing authentic results.

Identification of Relevant Keywords:

The researchers initially used luxury value and purchase intention as the main keywords to list the published material from the Scopus database. After comparing the keywords with the objective of the study we identified that there is a need for the addition of keywords. Hence, we updated our keywords for the final search with 'luxury value', 'motivation for luxury purchase', 'desire for luxury', 'luxury purchase intention'. The final set of keywords was validated with three academic experts which provided us with desired results.

Appropriation of Inclusion and Exclusion Criteria:

To adhere to the procedure of the structured literature review method, the researchers identified strict inclusion and exclusion criteria for the study for generalizing and relevance of the results. The review has considered the following inclusion criteria: 1) Any peer-reviewed research article, conference proceeding and research 2) Any study associated with luxury value related to luxury fashion items 3) Considering studies that are in the English language 4) The studies of all the previous years that are been covered by the research database. The present study excluded the following: 1) Articles that are not been published in the English language 2) Articles that are non-peer-reviewed including books, articles, and book chapters 3) The articles that discuss the luxury value other than the luxury fashion items.

Review Criteria Application:

We conducted the searcher of keywords a second time in the Scopus database to identify the literature for which the initial research yielded 249 results. To move on, according to the structured literature review, a strict protocol was followed as explained in the preceding section and the articles with the highest quality were considered for the review. The abstract of each article was read to confirm if all the articles were related to luxury value in the area of luxury brand marketing. Hereby, we eliminated all kinds of articles that were non-peer-reviewed articles, books chapters along with the articles which were not in the English language. To this end, after eliminating the studies, we were left with 111 studies.

Moving forward, the full text of each article was read with which we were left with only 72 articles that were connected to luxury value for fashion items. To ensure that no relevant studies were left out, the researchers performed the reverse and forward analysis of citations on each study and we could find 8 more studies concerned with the area of research. Now, these articles were studied using the qualitative content analysis approach.

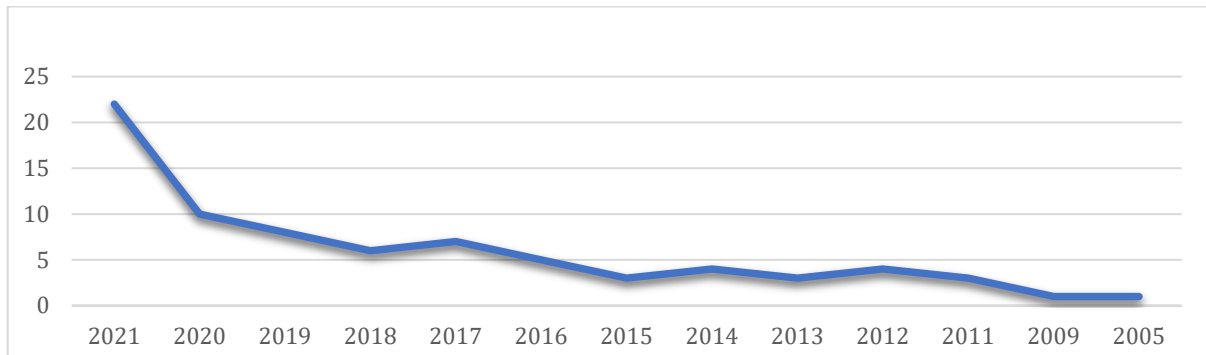
Research Profiling:

For profiling, the researchers observed the information related to the year of publication, journals in which articles are published, the country of the study, the method used for the analysis, and theories used by the different authors. Accounting for the publication source of the articles, figure 1 shows the distribution of the research articles representing that the highest number of articles are published in the following journals. The Journal of Business Research has the

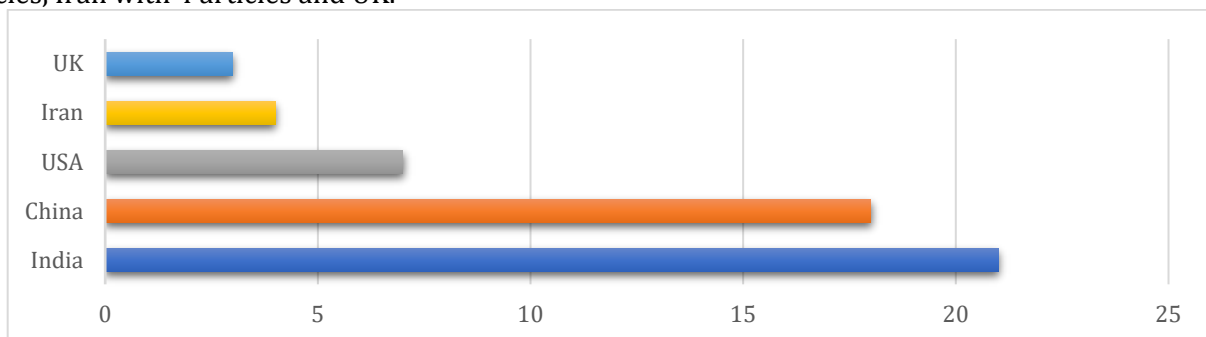
maximum number of studies that address the luxury value for fashion items in the area of luxury brand marketing. This trend shows that the Journal of Business Research comprises 9 articles followed by the Journal of Retailing and Consumer Services containing 7 articles.



Given the trend of publications across the years, it is seen that the research interest in the topic of luxury value has considerably been increased in recent years. There has been a clear hike in the research interest in the topic in 2021 as most of the articles were published in the year followed by 2020 then 2019 and 2017 which was a major encouraging factor for us to review the previous body of knowledge on the concerned topic.



Regarding the country of the articles published, we observed that most of the studies regarding the luxury value were in India and China which are the fastest emerging nations in the world right now. Most of the research on the topic is from India followed by China as shown in figure 3. This shows an increasing interest of developing nations towards the luxury market symbolizing the improvement in the overall economic condition of the country. The trend is followed by the USA with 7 articles, Iran with 4 articles and UK.



Theoretical Background

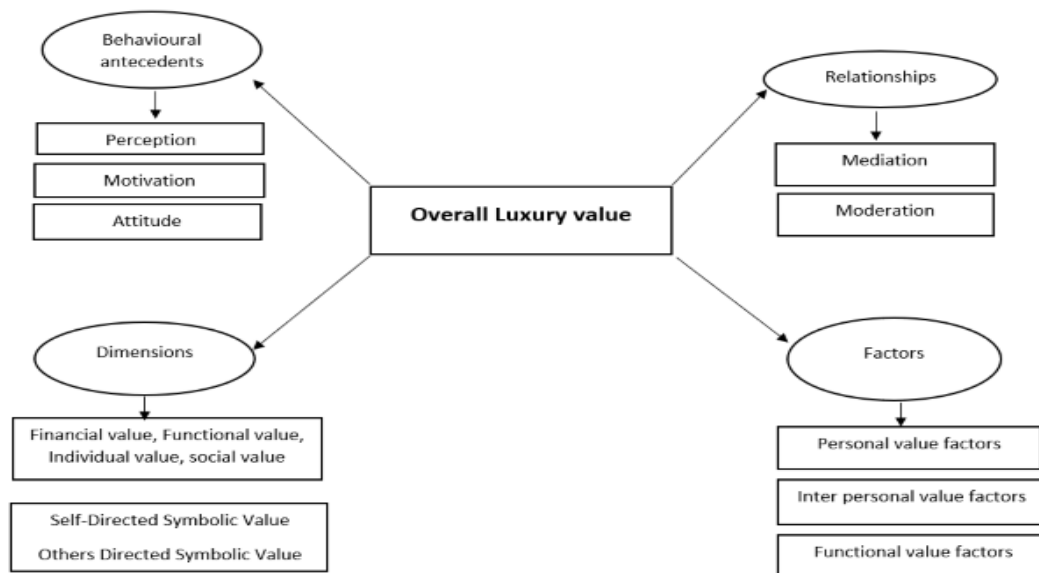
The theories provide a base to the frameworks formulated conferring to the research objectives. Articles related to the luxury value along with different aspects have a theoretical background that supports the objective of the study.

Applied Theories	Authors
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Theory of planned behavior	(Jain, 2018); (Jain et al., 2017); (Loureiro & Araújo, 2014)
Theory of reasoned action	(Jain, 2020), (Siu et al., 2016)
Self-termination theory	(Jin et al., 2021),
Complexity theory	(Jin et al., 2021),
Theory of network effects	(Shukla & Rosendo-Rios, 2021)
Leisure class theory	(Al-Issa & Dens, 2021)
Costly signaling theory	(Al-Issa & Dens, 2021)
Perceived value theory	(Yu & Zheng, 2021)
Brand equity theory	(Bachmann et al., 2019)
Self-concept theory	(Hung et al., 2018); (Sharma et al., 2021)
Self-determination theory	(Gilal et al., 2020)
Regulatory focus theory	(Fazeli et al., 2019)
Schwartz's value theory	(Jain, 2018)
Social resource theory	(Quach & Thaichon, 2017)
Social structural theory	(Roux et al., 2017)
The functional theory of attitude	(Siu et al., 2016)
Impression management theory	(Shukla et al., 2015); (Shukla, 2012); (Kim et al., 2011)
Bourdieu's capital theory	(Hennigs et al., 2012)
Consumption value theory	(Peng et al., 2019); (Sharma et al., 2021)
The interpersonal theory of love	(Loureiro et al., 2020)
Consumer brand relationship theory	(Loureiro et al., 2020)
Perceived value theory	(Yu & Zheng, 2021)
Social comparison theory	(Pillai & Nair, 2021)
Social identity theory	(Ma et al., 2021)

Thematic analysis:

After the research profiling of relevant sampling, the researchers analyze the core themes concerning the existing body of knowledge. For this purpose, three researchers read and synthesized the research articles independently to code each article with a particular theme. The authors then combined the research results and discussed the codes with their viewpoints which helped the researcher to revive the final set of themes. The themes that were finalized included: 1) Behavioural antecedents 2) Dimensions of luxury value 3) Factors associated with the luxury value 4) Relationships. The figure below would be helpful to understand the thematic foci of the review.



Behavioral Antecedents:***Perception:***

Perception refers to the sensory information that is been organized, interpreted, and experienced consciously. In this light, the authors studied the religious value in relation to consumer perception which says that there is a positive relationship between religious values and luxury purchase intention keeping global identity in scenario (Ma et al., 2021; Al-Issa & Dens, 2021). The impact of global identity has also been explored by where the author explored the relationship between global identity and purchase intention for luxury in relation to luxury value perceptions (Yang et al., 2018).

The luxury value perceptions have been deeply discovered with different contexts where (Kowalczyk & Mitchell, 2021) prospected the luxury value perception towards the brands. Further, luxury value perception was connected to the motivation to purchase where the antecedents were identified that motivated the Chinese people to make a purchase decision based on value (Jin et al., 2021).

The studies explored the relationship between luxury value perceptions and purchase intentions in varied contexts (Jain, 2019; Chen & Lamberti, 2015). The perceptions of consumers were surveyed by measuring the role of environmental and ethical concerns for the purchase of luxury leather products (de Klerk et al., 2019); internal and external value perceptions for luxury fashion brands (Jain & Mishra, 2018).

Talking about cross-cultural contexts where, Rehman, 2021 examined the variation in consumer perceived value of the luxury goods within the cultures of Saudi Arabia and India by using Hofstede's cultural dimensions with the conclusion that Indians miss the snob and bandwagon effect in their culture. Many academicians and professionals have shown interest in China (Ho, 2021; Shukla et al., 2015) being one of the leading countries in the luxury market for which the author deliberated the impact of Chinese and American cultures referring to the self-improvement variable on the luxury value perceptions through acculturation attitudes (Mo & Wong, 2019).

Motivation:

Behind every purchase, there are underlying feelings, thoughts, and instincts which result in the individual's desire to purchase an item. Buyer motivation deals with the combination of people's factual and emotional states which urges them to purchase the luxury product (Inkon, 2014). Regarding motivation, past researches talk about the aspect of closet sharing which represented the desire for purchasing luxury products and ultimately creates luxury value (Vincent & Gaur, 2021). Extending, the luxury shopping destinations in China were thought of as motivation for luxury consumption for which independent self and interdependent self were explored. (Hung et al., 2018). The motivation behind luxury possessions and their effect on the desire for the possession formed the basic study connecting motivation with luxury value (Inkon, 2014).

Coming across the cross-cultural context, the symbolic motivations forming luxury value in Tier 1 and lower-tier cities in China and India have been analyzed (Shukla & Rosendo-Rios, 2021). Given the Chinese context, the motivation of Chinese people forming the luxury value perceptions to identify the unique antecedents related to luxury purchase intention was identified (Jin et al., 2021). After the luxury products purchase decision by the tourists by taking into account general antecedents which motivates the tourists to purchase luxury products were typically explored (Correia et al., 2017).

The other aspects of studies in relation to the motivation forming the luxury value identify the integrated role of key variables that motivates the Gen Y consumers to buy the luxury goods considering conspicuous value as the main factor forming luxury value (Jain, 2020).

Attitude:

Attitude is a predisposed state of mind with regard to the value and participation through responsive expression towards an individual or product. Contemplating the role of attitude in forming the luxury value different authors have considered the impact of the attitude of people towards luxury value perception ultimately leading to luxury purchase intention where firstly, the author discussed counterfeits for which he explored that the positive attitude towards counterfeit reduces the impact on luxury value perception (Rahimnia & Arian, 2021). Along with the traditional purchase, online luxury fashion products have also been studied where the author analyzed the attitude of the consumers towards online luxury fashion goods in relation to web atmospherics to identify online luxury purchase intention (Jain, 2021).

Broadening the concept, the author explored the attitude of Gen Y consumers towards luxury goods in relation to conspicuous value and purchase intention of the consumer (Jain, 2020). Also, the second-order conceptual model of

owner-based luxury value was developed as the existing models lack the owners of luxury brands. This is done based on attitudinal outcomes of the owners that helped form luxury value (Bachmann et al., 2019).

In the cross-cultural context, the impact of American and Chinese culture has been studied on the luxury value perceptions reflecting the acculturation attitudes separately of American consumers and Chinese consumers (Mo & Wong, 2019). The author investigated consumer attitudes towards luxury brands for making the differentiation between younger and older generations in China from the viewpoint of perceived luxury value to investigate the existing differences (Shan et al., 2016).

Dimensions:

The major dimensions considered by different authors are from Wiedemann's luxury value perception model (Wiedmann et al., 2009) which reported that in addition to social value; the individual, functional and financial value also plays a dynamic role in exploring the overall luxury value. Other than (Wiedmann et al., 2009), other dimensions included self-directed symbolic and others directed symbolic value. All the four dimensions including functional, financial, social, and individual value are been studied with the effect of live streaming platforms (Yang et al., 2018). A similar study took place by mentioning them as utilitarian, hedonic, symbolic, and economic value dimensions (Vijaranakorn & Shannon, 2017). Further, cultural differences have been studied to differentiate the areas of Singapore from Chinese, Indian, and Malay (Timperio et al., 2016). The aspect of consumer segmentation concerning all the areas of luxury value was also studied (Bhanot, 2013; Teimourpour & Heidarzadeh Hanzaee, 2011).

For personal, social, and functional value dimensions the role of gender differences had been highlighted (Roux et al., 2017). Chen & Lamberti, 2015 has taken into account similar dimensions for exploring the Chinese upper-class consumers along with brand value as a differentiated construct. Consumer segmentation has been given due importance while according for these three dimensions (Teimourpour et al., 2013).

Few authors gave an effort on Solely for studying the individual value individual values, the researchers believed that along with social value, the individual value plays a very important role and luxury is not only related to signaling (Kim et al., 2011; Zhang & Zhao, 2019) Further, along with personal value, the aspects of social value have been explored by studying the cosmetics industry (Ajitha & Sivakumar, 2017) and the luxury clothing market (Loureiro & Araújo, 2014). Other dimensions considered were in the lieu of self-directed symbolic value dimensions and other-directed symbolic value dimensions which leads to the luxury purchase intention of young Indian consumers (Jain, 2019).

Factors:

The factor is an influence that contributes to the result of the study. With an increasing level of interest in the luxury value, different researchers have considered the factors which increase the value of luxury. In order to identify the purchase intention of the consumers leading to final decision making the factors were distributed according to the dimensions.

Talking about financial value, the factors studied by authors involved the willingness to pay a premium price and Price consciousness (Kowalczyk & Mitchell, 2021; Jain, 2021). Further while exploring the functional dimensions the most explored factors impacting the consumer behavior included quality (Stathopoulou & Balabanis, 2019; Ho, 2021; Jain & Mishra, 2018;) followed by usability (Stathopoulou & Balabanis, 2019; Timperio et al., 2016; Bhanot, 2013;). Other factors considered to fulfill the objectives were usefulness (Jain, 2021) and ease of use (Jain, 2021).

While reconnoitering the individual value, the highest preferred factor to be explored were materialism which shows its association with luxury consumption as materialistic consumers believe that owning luxury is a source of happiness (Al-Issa & Dens, 2021), followed by hedonism which when linked to luxury consumption provides the individual the experiential enjoyment, pleasure, and desire for self-expression. (Rehman, 2021). Conspicuousness has also been majorly studied as a factor presenting the inner desire to purchase luxury brands (Shukla, 2012). Further self-enhancement (Zici et al., 2021) and self-gifting (Singh & Nigam, 2021; Loureiro & Araújo, 2014; Kim et al., 2011) are been considered as the part of extended self for individual value.

Taking into account the social value, major factors considered were the snob effect (Bhanot, 2013), bandwagon effect, Veblen (Shukla & Rosendo-Rios, 2021), prestige sensitivity (Correia et al., 2017), face consciousness (Liang et al., 2017), normative influence (Jain, 2019), symbolism (Ajitha & Sivakumar, 2017), belonging to reference group (Inkon, 2014) which strongly show the effect of social pressure among the luxury buyers.

Factors	Authors
Perfectionism	Al-Issa & Dens, 2021
Extended self	Al-Issa & Dens, 2021
Materialism	Al-Issa & Dens, 2021; Zici et al., 2021; Singh & Nigam, 2021; Zhang & Zhao, 2019; Jain, 2019; Ajitha & Sivakumar, 2017; Timperio et al., 2016; Loureiro & Araújo, 2014; Bhanot, 2013; Teimourpour et al., 2013; Shukla, 2012
Conspicuousness	Al-Issa & Dens, 2021; (Shan et al., 2016); Jain & Mishra, 2018; Aliyev & Wagner, 2017; Liang et al., 2017; Loureiro & Araújo, 2014; Shukla, 2012
Uniqueness	Al-Issa & Dens, 2021; Stathopoulou & Balabanis, 2019; Vincent & Gaur, 2021; Singh & Nigam, 2021; Ho, 2021; Jain, 2019; Aliyev & Wagner, 2017; Liang et al., 2017; Timperio et al., 2016; Bhanot, 2013; Teimourpour et al., 2013; Shukla, 2012
Social conformity	Al-Issa & Dens, 2021
Snob effect	Rehman, 2021; Shukla & Rosendo-Rios, 2021; Timperio et al., 2016; Bhanot, 2013
Bandwagon effect	Rehman, 2021; Shukla & Rosendo-Rios, 2021
Hedonism	Rehman, 2021; Vincent & Gaur, 2021; Mo & Wong, 2019; (Shan et al., 2016); Jain & Mishra, 2018; Aliyev & Wagner, 2017; Liang et al., 2017; Timperio et al., 2016; Bhanot, 2013; Teimourpour et al., 2013; Shukla, 2012
Self-enhancement	Stathopoulou & Balabanis, 2019; Zici et al., 2021
Self-transcendence	Stathopoulou & Balabanis, 2019
Usability	Stathopoulou & Balabanis, 2019; Timperio et al., 2016; Bhanot, 2013; Teimourpour et al., 2013
Quality	Stathopoulou & Balabanis, 2019; Ho, 2021; Jain & Mishra, 2018; Aliyev & Wagner, 2017; Timperio et al., 2016; Chen & Lamberti, 2015; Bhanot, 2013; Teimourpour et al., 2013;
Veblen	Shukla & Rosendo-Rios, 2021
Emotional attachment	Correia et al., 2017
Prestige sensitivity	Correia et al., 2017; Timperio et al., 2016; Bhanot, 2013
Value expressiveness	Zici et al., 2021
Brand image	Zici et al., 2021; Shukla, 2011
Self-gifting	Singh & Nigam, 2021; Loureiro & Araújo, 2014; Kim et al., 2011
Usefulness	Jain, 2021
Ease of use	Jain, 2021
Enjoyment	Jain, 2021
Price consciousness	Jain, 2021
Brand loyalty	Bachmann et al., 2019
Brand attachment	Bachmann et al., 2019
Brand engagement	Bachmann et al., 2019).
Brand community behaviour	Bachmann et al., 2019).
Self-direction	Mo & Wong, 2019
stimulation	Mo & Wong, 2019
Self-improvement	Mo & Wong, 2019
Self-identity	(Shan et al., 2016); Timperio et al., 2016; Chen & Lamberti, 2015; Loureiro & Araújo, 2014; Bhanot, 2013; Teimourpour et al., 2013; Kim et al., 2011
Higher social status	(Shan et al., 2016); Ho, 2021; Park et al., 2021; Quach & Thaichon, 2017; Ajitha & Sivakumar, 2017; Chen & Lamberti, 2015; Shukla, 2012
Conformity	Jebarajakirthy & Das, 2021; Liang et al., 2017
Pride	Septianto et al., 2020

Self-construal	Fazeli et al., 2019
Face consciousness	Zhang & Zhao, 2019; Liang et al., 2017
Pragmatism	Zhang & Zhao, 2019
Normative influence	Jain, 2019; Shukla, 2011
Extended self	Aliyev & Wagner, 2017
Symbolism	Ajitha & Sivakumar, 2017;
Vanity	Liang et al., 2017; Chen & Lamberti, 2015
Self-affirmation	Chen & Lamberti, 2015
Novelty	Chen & Lamberti, 2015
Worthiness	Chen & Lamberti, 2015
Self-explanation	Inkon, 2014
Belonging to the reference group	Inkon, 2014
Extravagance	Loureiro & Araújo, 2014
Self-directed pleasure	Loureiro & Araújo, 2014; Kim et al., 2011
Brand origin	Shukla, 2011

Relationships

Mediation:

The mediation explains the process through which the relationship of two variables is built upon. In the present study, the authors have considered the role of mediations in the relationship between different constructs. Stating the individual values, the mediating role of culture has been defined in the relationship between individual value and value expressiveness (Zici et al., 2021). Also, the mediating effect of individual value has been explored in the relationship between global identity and luxury purchase intention (Yang et al., 2018).

Considering the social value, the social comparison has been studied as the mediator between consumer need for uniqueness and luxury purchase intention (Jebarajakirthy & Das, 2021) followed by the relationship between consumer unpopular choice counter conformity tendency and luxury purchase intention (Jebarajakirthy & Das, 2021); Creative choice counter conformity and luxury consumption intention (Jebarajakirthy & Das, 2021). The role of social value in the relationship between materialism and luxury purchase intention has been studied (Sun et al., 2016). Talking about different behavioral aspects, the effect of attitude has been studied between the relationship of conspicuous value and purchase intention of the consumers (Jain, 2020).

Talking about financial value, the mediating role of price schema and price sensitivity between the relationship of social comparison orientation and willingness to purchase the luxury brand has been explored (Pillai & Nair, 2021).

Mediator	Relationship between		Author
	Construct 1	Construct 2	
Culture	individual values	value expressiveness	(Zici et al., 2021).
Attitude	Conspicuous value	Luxury purchase intention	(Jain, 2020).
Price Schema and Price Sensitivity	Social Comparison Orientation	Willingness to purchase the luxury brand	(Pillai & Nair, 2021).
Social comparison	Consumer need for uniqueness	Luxury purchase intention	(Jebarajakirthy & Das, 2021)
Luxury value	Religiosity	Luxury purchase intention	(Rehman et al., 2021).
Awareness of Brand CSR	Sustainable dimensions	Purchase intention	(Olšánová et al., 2021).

Brand coolness	Luxury desire	Passionate desire	(Loureiro et al., 2020)
Social value, emotional value and quality value	Materialism	Luxury purchase intention	(Sun et al., 2016).
Social comparison	Consumer unpopular choice counter conformity tendency	Luxury consumption intention	(Jebarajakirthy & Das, 2021)
Social comparison	Creative choice counters conformity	Luxury consumption intention	(Jebarajakirthy & Das, 2021)
Perceived functional value	Global identity	Luxury purchase intention	(Yang et al., 2018)
Perceived social value	Global identity	Luxury purchase intention	(Yang et al., 2018)
Subjective norm	Conspicuous value	Luxury purchase intention	(Jain, 2020)

Moderation:

The effect of moderation affects the strength and the direction of the relationship between the two constructs. Following the behavioral aspects the author explored the moderating role of web atmospherics in the relationship between attitude towards online luxury fashion goods and online luxury purchase intention (Jain, 2021). Further, the attitude has also been considered about corporate social responsibility where the moderating effect of attitude towards CSR has been studied between the relationship of sustainable dimension and luxury purchase intention (Olšanová et al., 2021).

For social value, the moderating effect of status value has been considered in the relationship between conspicuous value and luxury purchase intention (Jain, 2020). Also, the perceived social status has been explored between the relationship of Social media word of mouth and luxury purchase intention (Park et al., 2021).

Additionally, the author considered the moderating effect of media used to deliver the news in the relationship between perceived luxury value and brand loyalty (Chung & Kim, 2020). Taking further the concept of brand loyalty, the moderating effect of customer brand loyalty in the relationship between religiosity and luxury brand purchase intentions has been explored. (Gilal et al., 2020). When demographics are taken into account, the moderating role of gender was considered to study the relationship between luxury value perceptions and purchase intentions (Jain, 2019; Jain & Mishra, 2018).

Moderator	Relationship between		Author
	Variable 1	Variable 2	
Media	Perceived luxury value	Brand loyalty	(Chung & Kim, 2020).
Positive attitude	Luxury value perception	Luxury purchase intention	(Rahimnia & Arian, 2021).
Web atmospherics	attitude towards online luxury	online luxury purchase intention	(Jain, 2021).
Materialism	Consumer need for uniqueness	Luxury purchase intention	(Jebarajakirthy & Das, 2021)
Attitude towards CSR and Sustainability	sustainable dimension	Luxury purchase intention	(Olšanová et al., 2021).
face consciousness	Source credibility	Luxury purchase intention	(Ma et al., 2021).
Brand loyalty	Religiosity	Luxury purchase intention	(Gilal et al., 2020)
Gender	Luxury value perceptions	Luxury purchase intentions	(Jain, 2019); (Jain & Mishra, 2018).

Gender	Luxury value perceptions	Motivation for purchase	(Jain, 2019)
Consumer religious commitment	Perceived social value	Luxury Purchase intention	(Ma et al., 2021)
Uniqueness	Conspicuous value	Luxury purchase intention	(Jain, 2020)
Status value	Conspicuous value	Luxury purchase intention	(Jain, 2020)
Face consciousness	Source credibility	Online luxury recommendation	(Ma et al., 2021)
Demographic characteristics	Social media word of mouth	Luxury purchase intention	(Park et al., 2021)
Culture	Culture oriented values	Luxury value perception	(Mo & Wong, 2019)

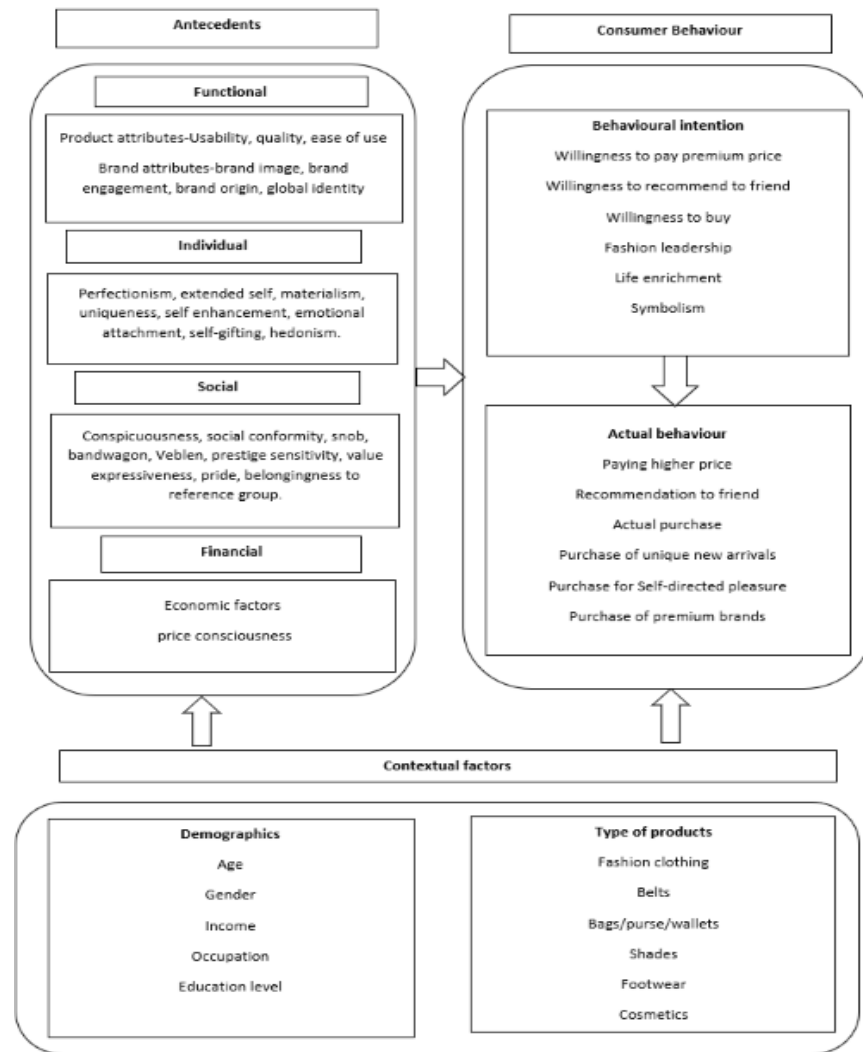
Result and Analysis:

The thematic analysis gave a broader view of the aspects that add to the luxury value of the product. The extant literature cleared the major dimensions taken into account which included financial value, functional value, individual value, and social value dimensions. Further, the factors were the additional constructs considered to justify the dimensions. These factors formed the particular dimension as they reflected the characteristics of specific dimensions which resulted in overall luxury value. The authors formed the conceptual frameworks to accomplish their objective of the study. Those objectives mostly explored and analyzed the relationships which may be cause and effect along with moderation and mediation effect. Followed by this, the author considered the moderators and mediators between the relationships between different constructs. To this end, the researchers will refer to the research gaps and future research questions review the core themes of the study, and further from the unifying framework based on the complete study.

Thematic Foci	Research Gaps	Future Research Questions
Behavioural Antecedents	1. There has been no study on the aspect of cognition related to luxury value. 2. The effect of persuasion on the consumers have not been explored.	1. What is the effect of cognition in consumer luxury decision making? 2. How does persuasion effect the consumer decision making while purchasing luxury?
Dimensions	1. In this case, the financial aspect has not been explored enough. 2. In case of functional value, the luxury value has not been explored considering the environmental conditions.	1. What is the effect of price consciousness on price sensitive consumers? 2. What is the effect of green luxury products on the overall luxury value of the products?
Factors	In factors, only financial value factors have not been given due importance.	What is the effect of price quality inference over the luxury purchase decision of the consumer?
Relationships	In case of relationships, the price effects have not been considered as any kind of mediator or moderator even after being a very important aspect when it comes to the purchase of luxury goods.	Analysis of the mediating role of price acceptability in the relationship of luxury value and luxury purchase decision making.

Consumer Luxury Value – A Unifying Framework:

To cover different aspects of the overall luxury value of the consumer the unifying framework summarizes the article in a bird's eye view.



Implications of the study:

Theoretical implications:

The definition of luxury contains many characteristics which make a luxury brand a premium possession whereas, addition to those characteristics increases the value of luxury. The present study specifies the considerations of the consumer towards the luxury that adds to the value of the product. The study would help the academicians to explore the theoretical base for existing studies that would support their associated models. Overall luxury value perceptions act as an addition to the emotional and cognitive side behind the luxury purchase which broadens the view to study luxury considering financial, functional, social, and personal values altogether. The study can be used for analyzing the consumer segmentation, cross-cultural comparisons, exploring the developing, developed, and under developed nations status of the luxury brand market. The luxury value addition is the most important aspect for the luxury brand managers as their major goal is to increase the market share of their brand. The review article may pave the way for managers for strategy implementation considering the adaptive strategy or actively influencing consumer needs and wants. These strategies would either lead to change in the products as per consumer specifications or would change the consumers by regularly influencing them to act according to the company goals. By learning the aspects that increase the demand of the brand, the managers can aim towards better market positioning. Also, for the purpose of study, the academicians take up well known luxury fashion brands which can be used by other fashion brands as the base for their progress.

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CONFLICT OF INTEREST

The authors declare no conflict of interest between them.

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