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A New Paradigm for Perceived Values on Luxury Products - A Study of Four Thai Generations

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Abstract

Although the market for luxury products show signs of slowdown, demand for these products is high in Asia, particularly in Thailand. Despite the high demand for luxury products in Thailand, no research has ever been conducted to understand the perceived value of Thais generationally and culturally. The study aims to identify the perceived values of four Thai generations, namely, Baby Boomers, Generation X, Generation Y and Generation C. These values are then compared with those consumers in other countries. Qualitative and quantitative research were employed for data collection. The former was used to collect the general perceived values of luxury products, and the latter was adopted to know the significance of the values of the four generations. Findings illustrate generational and cultural differences of the value.

Keywords: luxury values, Baby Boomers, Generation X, Generation Y, Generation C

Introduction

The global fashion market is worth 3 trillion USD and accounts for 2% of the global GDP (Fashion United, n.d.). However, the fashion industry is facing an ongoing turbulent global economy. The spending on luxury products in several European countries is slowing down in the face of the turmoil caused by Brexit and yellow-vest protests in France (Arnett, 2019). The spending of Chinese on luxury products is expected to decline due to the expansion of China's economy (the second largest worldwide) was at its slowest pace since the early 1990 (da Costa, 2019).

Despite the unpromising future of luxury products, spending on luxury products in Southeast Asia is expected to increase by approximately 10% in 2019 (Arnett, 2019). Among the Southeast Asian countries, Thailand is the largest market for luxury products (Roberts, 2015). The total expenditure for luxury goods in Thailand reached 1.6 billion USD (Sansiri, 2017). As a result of the growing aspiration of the middle class, who have acquired a sophisticated preference for luxury goods, the performance of luxury products is expected to prosper continuously (Sansiri, 2017; Euromonitor International, 2018). Sales of luxury goods in Thailand are expected to reach a retail value of 2.2 billion USD by 2019 (Sansiri, 2017).

Although Thais' demand in luxury products is dynamic, only a few studies have been conducted to identify their perceived values of these products. However, such studies tend to focus on a specific Thai age group or product. For example, Tangsupwattana and Liu (2017) limited their study to the Generation Y, and Oe, Yamaoka, Liang and Sunpakit (2015) focused on university students and the handbag market. Furthermore, despite the several research efforts to study acquisition of luxury products cross-culturally and nationally, Thailand is not one of the studied markets.

Values are beliefs that guide the selection or evaluation of desirable behaviour or end status (Schultz and Zelezny, 1999, in Wiedmann, Hennigs and Siebels, 2009), and are significantly strong predictors of purchase (Hennigs, Weidmann, Klarmann and Behrens, 2015).

The identification of these perceived values is particularly essential to the luxury product market, as luxury is a central driver of consumer preferences and consumption (Baek, Kim and Yu, 2010; Dubois and Duquesne, 1993), and is an essential factor that differentiates a brand in a certain product category (Allérès, 1991; Kapferer, 1997). Up to a point, 'a successful luxury goods marketing requires the customer to perceive sufficient value in the luxury good to compensate for the high price charged' (Tynan, McKechnie and Chhuon, 2010, p. 1156).

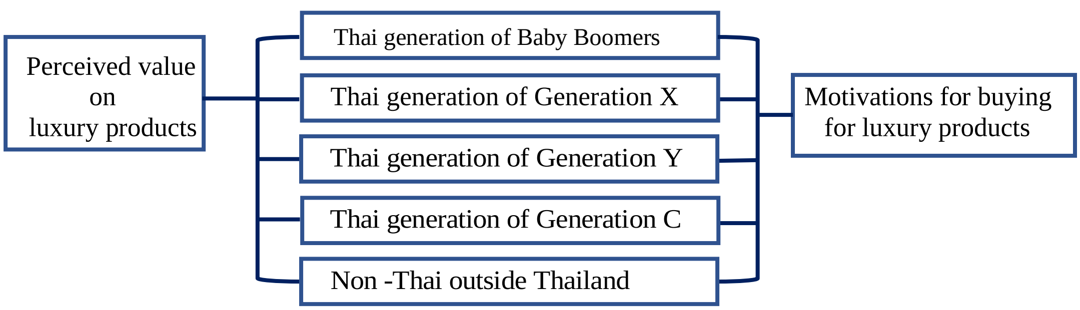
However, identifying these values is a complex task because they are influencea subjective context based on the life stages, experiences and exposure of individuals to various products and situations (Fountain and Lamb, 2011). To a certain extent, these values can represent a social context (Nueno and Quelch, 1998) and follow a cultural evolution (Amatulli and Guido, 2011).

Hellevik (2002, in Schade, Hegner, Horstmann and Brinkmann, 2016) stated that 'differences in value orientation between age groups are larger than the differences found for any other social background variable' (p. 314). The increasing sense of identity of people from adolescence to adulthood leads to value changes that modify their needs and motivations.

Williams and Page (2011) claimed that Baby Boomers who were born between 1945 and 1964 (Procter, 2004) value individualism and self-expression. Generation X, born between 1965 and 1977 (Poindexter and Lasorsa, 1999), are materialistic (Poindexter and Lasorsa 1999). Generation Y, born between 1978 and 1989 (Cochran, 2007), see beyond cultural boundaries (Procter, 2004) but also need peer acceptance and connection, thereby enabling them to fit in by engaging in social networking. Williams and Page (2001) and Barton, Koslow and Beauchamp (2014) added that individuals from Generation C who are born after 1990 (Friedrich, Peterson, Koster, and Blum, 2010) and who 'always click', are materialistic and concerned with status and excitement (Friedrich et al., 2010).

Adding to the complexities of perceived values is that cultural differences often lead to variations in consumer behaviour (Hennigs et al., 2012) and significantly affect people's orientation (Ghosh and Varshney, 2013). The cultural differences are obvious in the Western and Asian contexts. At one time, the United Airlines gave white carnations to first class passengers flying out of Hong Kong. The contention is that, to many Chinese, white flowers symbolise death and misfortune (Wooten, 2011). The cultural difference between Westerners and Asians is prominent in the two highest levels of Maslow's hierarchy of needs. The two highest needs of Westerners are esteem and self-actualisation, whereas Asians are inclined towards admiration and status (Roll, 2006).

These claims are used as the hypothesis in this current study that perceived luxury values exhibit generational and cultural features. On this basis, the conceptual model is as follows:



Against the background of the dynamic growth of the Thai luxury product market and lack of research efforts to study and compare the perceived values of Thais, the author of this paper would like to know the following:

a. What are the perceived values of luxury products or the four Thai age groups, namely, Baby Boomers, Generation X, Generation Y and Generation C?
b. How do their perceived values compare with those non-Thai in other countries?

By answering the questions, this current study aims:

a. To identity the perceived values of luxury products of the four Thai age groups and

b. To explore the similarities and differences in their perceived values with those of consumers in other countries.

As the study is the first of its kind, findings may bring out new or unique dimensions of the perceived values in the Thai context. The findings can also help marketers of global luxury brands determine their optimal investment in specific age groups and contribute to filling in a gap in research efforts that requires clarity.

The author of this paper initially conducted a qualitative research using open–ended questions to interview 40 Thai respondents to know their generic perceived value of luxury products. Based on the data, the author then performed a quantitative research to identity the significance of such data in the mindset of 100 respondents from four Thai age groups.

Perceived value of luxury products

Many studies illustrate that the functional value of luxury products is essential to customers. The functional value includes elements, such as quality, uniqueness, usability, reliability and durability (Sheth, Newman and Gross, 1991 in Hennigs et al., 2012). In the Western context, Alexander Duckworth, President of a New York–based strategic marketing agency, stated that if a luxury brand is not functional, it cannot attract affluent buyers (Luxury Institute, 2007). Schade et al. (2016) reported that the functional value of luxury products is highly relevant across three German age groups, namely, middle-aged adults (aged between 40 and 59 years), young adults (aged between 26 and 39 years), and late adolescents (aged between 16 and 25 years). Husic and Cicic (2009) claimed that in Sarajevo, Bosnia and Herzegovina, those whose average age was 37.85 years associate luxury brands with good quality. In the Asian context, Shukla, Singh and Banerjee (2015) stated that Indians, Chinese and Indonesians are willing to pay a premium price for luxury products after evaluating the functional value of a luxury brand in terms of the status it brings.

Contrary to these claims, Nia and Zaichkowsky (2000) said that psychological values are a main factor that distinguishes luxury products from non-luxury ones. Luxury products are an instrument for fulfilling personal needs, such as self-expression, self-presentation, hedonism, rewards and sensation (Vigneron and Johnson, 2004; Wiedmann et al., 2007).

Amatulli, Guido and Nataraajan (2015) reported that Italians aged 65 years or older feel alive, updated and young by using luxury products. Gil, Kwon, Good and Johnson (2012) concluded that for Brazilian teenagers aged between 12 and 19 years, materialism is a powerful force that shapes their positive attitudes towards luxury brands. Gardyn (2002) stated that young adults in the USA use luxury products to show off their importance and success. In the Asian context, Shukla, Singh and Banerjee (2015) stated that the perceived luxury value of Indonesians, compared with that of Indians, is greatly influenced by the self-directed symbolism of luxury brands.

Elliott (1999, in Piancentini and Mailer, 2004) claimed that luxury products are an essential tool to connect people with their reference group and the society at large. They also claimed that if a product is incongruent with the consumption choices of their reference group, then some people tend not to buy the product.

Wong and Ahuvia (1998, in Cheah, Phau, Chong and Shimul, 2015) identified the social norm in the East Asian market as the key driver behind the purchase of luxury brands, whereas the conspicuous consumption in Western culture is highly influenced by the personal choices of consumers. Hennigs et al. (2012) evidenced that the social dimension is strong among Indian consumers, whereas Spanish and Italian consumers are less concerned about what others think of them.

Amatulli, Guido and Nataraajan (2015) claimed that elderly customers are particularly attached and loyal to long-established brands with a heritage. However, for Italian respondents aged between 21 and 60 years from Bari, Italy, Amatulli and Guido (2011) found that even though these respondents commonly associate luxury products with good quality, especially craftsmanship, they consider craftsmanship a reflection of manual know-how and a symbol of tradition that is being passed down from one generation to another. On this basis, as long as a brand can engage people and let them understand its history, legend, and generational craftsmanship, this brand can attract a wide spectrum of customers, especially young ones (Chernatony, McDonald and Wallace, 2011; Yazici, 2016). At one time, Hermès organised an exhibition, Hermès Festival des Metiers, which featured creative processes of product development and techniques of product making of Hermès. The aim of the exhibition is to let audiences, particularly young people, observe and understand the brand's legend and generational craftsmanship (Yazici, 2016).

Nonetheless, some people consider expensiveness as central to their perception of luxury. Verhallen and Robben (1994) said that the prestige price of luxury products increases the financial value of luxury brands. Financial value refers to direct monetary aspects, such as price, resale costs and investment of products in return for the purchase of the products (Wiedmann et al., 2007 Ahtola, 1984; Chapman, 1986; Mazumdar, 1986; Monroe and Krishnan, 1985) and what is given up or sacrificed to obtain them. Ghosh and Varshney (2013) remarked that if luxury brands become affordable, then they lose their uniqueness and the niche image.

Dubois and Paternault (1995) reported that consumers in the USA, Japan and France consider expensiveness a main characteristic of luxury products. To the contrary, Amatulli and Guido (2011) found that only 13% of their sample group in Italy identified 'high price' as an important element of a luxury product. Gardyn (2002) reported that Baby Boomers in the USA tend to think of luxury as being 'wasteful' or 'unnecessary'.

Research methodology

Although the concept of perceived values of customers on luxury products had long been studied, previous literature illustrates that common agreement in the values remains lacking. The lack of a common agreement is caused by the highly subjective, strong involvement, situational contingent, contextual effects, experience and individual needs of the customers (Shukla, 2011; Wiedmann et al., 2007, Wiedmann et al., 2009). As these values vary significantly based on customers' age and cultural background, Tynan, Mckechinie and Chhuon (2010) claimed that the significance of these values should be determined from a customer perspective. On these bases, the perceived values of the four Thai age groups, namely Baby Boomers, Generation X, Generation Y and Generation C might vary respectively.

Also, owing to the variations in the cultural context of Thailand and other societies, variations in the values might exist.

The current paper illustrated both primary and secondary data. The author of this paper used a mixed qualitative and quantitative research methodology to collect the primary data, that is the perceived values on luxury products of the four Thai generations. The qualitative research collected data that could provide non-quantifiable insights, behavior, motivations, and attitudes (Creswell and Plano, 2011). The quantitative research methodology collected data, such as relative occurrence and frequency within a sampled population. The use of this mixed methodology enabled the cross-validation of the collected data to generate highly valid and reliable outcomes (Decrop, 1999). The secondary data; in particular the perceived values of those non-Thai outside Thailand were collected from literature, journals, newspapers, and websites.

Of the qualitative research, the author of the current study initially used open-ended questions to interview Thai respondents to know their general perceived values. Interviewees were asked to name three values which they considered essential for a luxury product. Although Walker (1985) considered the data of 20 interviewees as valid, the author interviewed 40 respondents to enhance the validity of data.

Based on the qualitative data, the author developed a quantitative research with the purpose to identity the significance of such data in the mindset of respondents from four Thai age groups respectively. A quota sampling technique was applied to divide the sample population into Baby Boomers, Generation X, Generation Y and Generation C.

On the basis of the 69 million Thai population (Country Meters, 2019) and using Yamane's formula (1967) with a precision level of ±5% and a confidence level of 95%, the author surveyed 100 respondents for each of the four generation groups. The following data were collected:

(a) Respondents' demographic data

(b) Extent of agreement with the values they consider important for a luxury product. Their responses were based on a five-point Likert scale that ranged from 5 'totally agree' to 1 'totally disagree'. In addition, the author used ANOVA and multiple comparisons to analyse the quantitative data.

The author collected the qualitative and quantitative data from those who exited Emporium and Siam Paragon, the two luxurious shopping malls in Bangkok. Opened in 1997, the former carries several luxury brands, such as Louis Vuitton, Patek Philippe, Dior and Van Cleef and Arpels. The latter was opened in 2005, and it houses brands such as Cartier, Chanel, Fendi, Lamborghini and Ladurée.

Findings

Regarding qualitative findings, 21 values were mentioned. The frequency each value was mentioned and the remarks of interviewees on the values are as follows:

1. Luxury products are durable (14.6%)
2. Luxury products help express people's characters (14.5%)
3. Luxury products are rare (9.1%)
4. Luxury products have beautiful designs (7.6%)

5. Luxury products are associated with existing famous brands (6.9%)
6. Luxury products have good craftsmanship (6.8%)
7. Luxury products help show my friends that I am a fashion leader (6.1%)
8. Luxury products are associated with price directly (5.8%)
9. Luxury products use good and special material (5%)
10. Luxury products help enhance people's self-confidence (4.8%)
11. Luxury products help identify people's high social status (3.4%)
12. Luxury products help people connect with friends who are fond of using luxury products (3.1%)
13. Luxury products have functions or technologies not found in or better than non-branded products (2.8%)
14. Luxury products help generate people's self-pleasure and self-enjoyment (2.7%)
15. Luxury products have to be imported (1.5%)
16. Luxury products have to be endorsed by celebrities (1.5%)
17. Luxury products have to be sold inside luxurious shopping malls (1.5%)
18. Luxury products have an investment value (1.2%)
19. Luxury products are associated with good after sales services (0.8%)
20. Luxury products help portray people's identity so as to distinguish oneself from others (0.3%)
21. Luxury products have to be pre-ordered (0.1%)

Quantitative findings

General Data

Table 1 General data of respondents

General background	Frequency	Percent
1. Gender		
1.1 Female	239	59.8
1.2 Male	161	40.3
Total	**400**	**100**
2. Range of years of birth		
2.1 Baby Boomers - Between 1945 and 1964	100	25.0
2.2 Generation X - Between 1965 and 1977	100	25.0
2.3 Generation Y - Between 1978 and 1989	100	25.0
2.4 Generation C – Between 1990 and 1997 (over 20 years old)	100	25.0
Total	**400**	**100**
3. Your highest education level		
3.1 Lower than high school	-	-
3.2 High school	15	3.8
3.3 Vocational/ technical college	11	2.8
3.4 Bachelor's degree	283	70.8
3.5 Post Graduate degree	91	22.8
3.6 Others (Please specify)	-	-
Total	**400**	**100**
4. Occupation		
4.1 Student	50	12.5
4.2 Business owner	74	18.5
4.3 Employee	146	36.5
4.4 Retired/ Pensioner	14	3.5
4.5 Civil servant	69	17.5
4.6 Self-employed	44	11
4.7 Others (Please specify)	3	8
Total	**400**	**100**

Regarding personal details, 59.8% of respondents were female; 40.3%, male. About their education level, 70.8% obtained a bachelor's degree; 22.8%, post-graduate degree. As for their occupation, 36.5% of them were employees; 18.5%, business owners; 17.5%, civil servants; 12.5%, students.

Significance of the values

Table 2 Significances of the values to respondents

Your conceived value of luxury products	**Range of years of birth**	$\overline{X}$	**S.D.**	**F**	**Sig.**
1. Luxury products are associated with price directly	Baby Boomers	4.60	.492		
	Generation X	4.69	.465	6.298	.000
	Generation Y	4.36	.704		
	Generation C	4.54	.569		
2. Luxury products have an investment value	Baby Boomers	4.05	.575		
	Generation X	4.28	.668	4.280	.005
	Generation Y	4.35	.609		
	Generation C	4.19	.647		
3. Luxury products are durable.	Baby Boomers	3.91	.668		
	Generation X	4.27	.679	16.970	.000
	Generation Y	3.67	1.016		
	Generation C	4.33	.587		
4.Luxury products have good craftsmanship.	Baby Boomers	3.93	.782		
	Generation X	4.49	.595	17.650	.000
	Generation Y	3.82	.914		
	Generation C	3.82	.730		
5. Luxury products use good and special material	Baby Boomers	4.33	.533		
	Generation X	4.45	.500	1.804	.146
	Generation Y	4.45	.657		
	Generation C	4.30	.644		
6. Luxury products have functions or technologies not found in or better than non-branded products	Baby Boomers	4.18	.539		
	Generation X	4.14	.620		
	Generation Y	4.53	.540	24.860	.000
	Generation C	3.76	.793		
7.Luxury products have beautiful designs.	Baby Boomers	4,63	.485		
	Generation X	4.48	.627		
	Generation Y	4.75	.435	4.823	.003
	Generation C	4.66	.476		
8. Luxury products are rare.	Baby Boomers	4.26	.613		
	Generation X	4.35	.626	1.418	.237
	Generation Y	4.43	.671		
	Generation C	4.41	.653		
9. Luxury products help express people's characters	Baby Boomers	3.89	.909		
	Generation X	4.14	.725	15.512	.000
	Generation Y	4.14	.766		
	Generation C	4.60	.569		
10. Luxury products help enhance people's self-confidence	Baby Boomers	4.64	.523		
	Generation X	4.69	.465		
	Generation Y	4.74	.441	.758	.518
	Generation C	4.71	.498		
11. Luxury products help generate people's self-pleasure and self-enjoyment	Baby Boomers	4.01	6.59		
	Generation X	4.15	.609	1.818	1.43
	Generation Y	4.20	.636		
	Generation C	4.18	.642		
12. Luxury products help portray people's identity so as to distinguish from others	Baby Boomers	4.16	.677		
	Generation X	4.13	.706	3.678	0.12
	Generation Y	4.33	.652		
	Generation C	3.99	.859		
	Baby Boomers	4.58	.572		

13. Luxury products help identify people's high social status	Generation X	4.45	.575	5.881	.001
	Generation Y	4.62	.565		
	Generation C	4.29	.729		
14.Luxury products help people connect to friends who are fond of using luxury products	Baby Boomers	4.03	.627		
	Generation X	3.75	.968	14.913	.000
	Generation Y	4.42	.669		
	Generation C	4.25	.687		
15. Luxury products are associated with existing famous brands	Baby Boomers	4.70	.482		
	Generation X	4.40	.603	7.330	.000
	Generation Y	4.58	.561		
	Generation C	4.51	.611		
16. Luxury products have to be imported	Baby Boomers	3.57	.844		
	Generation X	4.12	.832	25.160	.000
	Generation Y	3.91	.865		
	Generation C	4.36	.644		
17. Luxury products are associated with good services	Baby Boomers	4.33	.726		
	Generation X	4.46	.673	3.218	.023
	Generation Y	4.45	.687		
	Generation C	4.18	.821		
	Baby Boomers	3.46	.904		
18. Luxury products have to be pre-ordered	Generation X	3.48	1.096	3.164	.025
	Generation Y	3.66	1.056		
	Generation C	3.85	1.029		
19. Luxury products have to be endorsed by celebrities.	Baby Boomers	3.09	.954		
	Generation X	3.59	1.036	54.058	.000
	Generation Y	4.32	.827		
	Generation C	4.47	.643		
20. Luxury products help show my friends I am a fashion leader	Baby Boomers	3.81	.748		
	Generation X	3.57	1.257	13.468	.000
	Generation Y	4.07	1.018		
	Generation C	4.39	.709		
21. Luxury products have to be sold in luxurious shopping malls	Baby Boomers	4.12	.782		
	Generation X	4.18	.716	7.740	.000
	Generation Y	4.49	.577		
	Generation C	4.45	.592		

Of those values that were collected from the qualitative research, the quantitative findings illustrate that not all of them were significant to the respondents. The following values were not significant:

- Luxury products use good and special material;
- Luxury products are rare;
- Luxury products help enhance people's self-confidence;
- Luxury products help generate people's self-pleasure and self-enjoyment;
- Luxury products help portray people's identity so as to distinguish oneself from others;
- Luxury products are associated with good services and
- Luxury products have to be pre-ordered.

However, the multiple comparisons data (table 3) revealed variations in the level of significance of the following values among the four generations:

Table 3 Multiple Comparisons

LSD

Dependent Variable	(I) Generations	(J) Generations	Mean Difference (I-J)	Sig.
1. Luxury products are associated with price directly	Baby boomers	Gen X	-.090	.255
		Gen Y	.080	.311
		Gen C	.240	.003
	Gen X	Baby Boomers	.090	.255
		Gen Y	.170	.032
		Gen C	.330	.000
	Gen Y	Baby Boomers	-.080	.311
		Gen X	-.170	.032
		Gen C	.160	.043
	Gen C	Baby Boomers	-.240	.003
		Gen X	-.330	.000
		Gen Y	-.160	.043
2. Luxury products have an investment value	Baby Boomers	Gen X	-.230	.010
		Gen Y	-.300	.001
		Gen C	-.140	.114
	Gen X	Baby Boomers	.230	.010
		Gen Y	-.070	.429
		Gen C	.090	.310
	Gen Y	Baby Boomers	.300	.001
		Gen X	.070	.429
		Gen C	.160	.071
	Gen C	Baby Boomers	.140	.114
		Gen X	-.090	.310
		Gen Y	-.160	.071
3. Luxury products are durable.	Baby Boomers	Gen X	-.360	.001
		Gen Y	.240	.025
		Gen C	-.420	.000
	Gen X	Baby Boomers	.360	.001
		Gen Y	.600	.000
		Gen C	-.060	.575
	Gen Y	Baby Boomers	-.240	.025
		Gen X	-.600	.000
		Gen C	-.660	.000
	Gen C	Baby Boomers	.420	.000
		Gen X	.060	.575
		Gen Y	.660	.000
4. Luxury products have good craftsmanship.	Baby Boomers	Gen X	-.560	.000
		Gen Y	.110	.309
		Gen C	.110	.309
	Gen X	Baby Boomers	.560	.000
		Gen Y	.670	.000
		Gen C	.670	.000
	Gen Y	Baby Boomers	-.110	.309
		Gen X	-.670	.000
		Gen C	.000	1.000
	Gen C	Baby Boomers	-.110	.309
		Gen X	-.670	.000
		Gen Y	.000	1.000
5. Luxury products use good and special material	Baby Boomers	Gen X	-.120	.149
		Gen Y	-.120	.149

		Gen C	.030	.718
	Gen X	Baby Boomers	.120	.149
		Gen Y	.000	1.000
		Gen C	.150	.072
	Gen Y	Baby Boomers	.120	.149
		Gen X	.000	1.000
		Gen C	.150	.072
	Gen C	Baby Boomers	-.030	.718
		Gen X	-.150	.072
		Gen Y	-.150	.072
6. Luxury products have functions or technologies not found in or better than non-branded products	Baby Boomers	Gen X	.040	.655
		Gen Y	-.350	.000
		Gen C	.420	.000
	Gen X	Baby Boomers	-.040	.655
		Gen Y	-.390	.000
		Gen C	.380	.000
	Gen Y	Baby Boomers	.350	.000
		Gen X	.390	.000
		Gen C	.770	.000
	Gen C	Baby Boomers	-.420	.000
		Gen X	-.380	.000
		Gen Y	-.770	.000
7. Luxury products have beautiful designs.	Baby Boomers	Gen X	.150	.039
		Gen Y	-.120	.098
		Gen C	-.030	.678
	Gen X	Baby Boomers	-.150	.039
		Gen Y	-.270	.000
		Gen C	-.180	.013
	Gen Y	Baby Boomers	.120	.098
		Gen X	.270	.000
		Gen C	.090	.214
	Gen C	Baby Boomers	.030	.678
		Gen X	.180	.013
		Gen Y	-.090	.214
8. Luxury products are rare.	Baby Boomers	Gen X	-.090	.321
		Gen Y	-.170	.061
		Gen C	-.150	.099
	Gen X	Baby Boomers	.090	.321
		Gen Y	-.080	.378
		Gen C	-.060	.508
	Gen Y	Baby Boomers	.170	.061
		Gen X	.080	.378
		Gen C	.020	.825
	Gen C	Baby Boomers	.150	.099
		Gen X	.060	.508
		Gen Y	-.020	.825
9. Luxury products help express people's characters	Baby Boomers	Gen X	-.250	.019
		Gen Y	-.250	.019
		Gen C	-.710	.000
	Gen X	Baby Boomers	.250	.019
		Gen Y	.000	1.000
		Gen C	-.460	.000
	Gen Y	Baby Boomers	.250	.019
		Gen X	.000	1.000
		Gen C	-.460	.000

	Gen C	Baby Boomers	.710	.000
		Gen X	.460	.000
		Gen Y	.460	.000
10. Luxury products help enhance people's self-confidence	Baby Boomers	Gen X	-.050	.464
		Gen Y	-.100	.144
		Gen C	-.070	.306
	Gen X	Baby Boomers	.050	.464
		Gen Y	-.050	.464
		Gen C	-.020	.770
	Gen Y	Baby Boomers	.100	.144
		Gen X	.050	.464
		Gen C	.030	.661
	Gen C	Baby Boomers	.070	.306
		Gen X	.020	.770
		Gen Y	-.030	.661
11. Luxury products help generate people's self-pleasure and self-enjoyment	Baby Boomers	Gen X	-.140	.121
		Gen Y	-.190	.035
		Gen C	-.170	.060
	Gen X	Baby Boomers	.140	.121
		Gen Y	-.050	.579
		Gen C	-.030	.739
	Gen Y	Baby Boomers	.190	.035
		Gen X	.050	.579
		Gen C	.020	.824
	Gen C	Baby Boomers	.170	.060
		Gen X	.030	.739
		Gen Y	-.020	.824
12. Luxury products help portray people's identity so as to distinguish oneself from others	Baby Boomers	Gen X	.030	.771
		Gen Y	-.170	.099
		Gen C	.170	.099
	Gen X	Baby Boomers	-.030	.771
		Gen Y	-.200	.053
		Gen C	.140	.175
	Gen Y	Baby Boomers	.170	.099
		Gen X	.200	.053
		Gen C	.340	.001
	Gen C	Baby Boomers	-.170	.099
		Gen X	-.140	.175
		Gen Y	-.340	.001
13. Luxury products help identify people's high social status	Baby Boomers	Gen X	.130	.135
		Gen Y	-.040	.645
		Gen Z	.290	.001
	Gen X	Baby boomers	-.130	.135
		Gen Y	-.170	.051
		Gen Z	.160	.066
	Gen Y	Baby Boomers	.040	.645
		Gen x	.170	.051
		Gen Z	.330	.000
	Gen C	Baby Boomers	-.290	.001
		Gen x	-.160	.066
		Gen Y	-.330	.000
14. Luxury products help people connect to friends who are fond of using luxury products	Baby Boomers	Gen X	.280	.009
		Gen Y	-.390	.000
		Gen C	-.220	.039
	Gen X	Baby Boomers	-.280	.009

		Gen Y	-.670	.000
		Gen C	-.500	.000
	Gen Y	Baby Boomers	.390	.000
		Gen X	.670	.000
		Gen C	.170	.110
	Gen C	Baby Boomers	.220	.039
		Gen X	.500	.000
		Gen Y	-.170	.110
15. Luxury products are associated with famous brands	Baby Boomers	Gen X	.300	.000
		Gen Y	.000	1.000
		Gen Z	.190	.015
	Gen X	Baby Boomers	-.300	.000
		Gen Y	-.300	.000
		Gen C	-.110	.157
	Gen Y	Baby Boomers	.000	1.000
		Gen X	.300	.000
		Gen C	.190	.015
	Gen C	Baby Boomers	-.190	.015
		Gen X	.110	.157
		Gen Y	-.190	.015
16. Luxury products have to be imported	Baby Boomers	Gen X	-.550	.000
		Gen Y	.000	1.000
		Gen C	-.790	.000
	Gen X	Baby Boomers	.550	.000
		Gen Y	.550	.000
		Gen C	-.240	.034
	Gen Y	Baby Boomers	.000	1.000
		Gen X	-.550	.000
		Gen C	-.790	.000
	Gen C	Baby Boomers	.790	.000
		Gen X	.240	.034
		Gen Y	.790	.000
17. Luxury products are associated with good services	Baby Boomers	Gen X	-.130	.208
		Gen Y	-.120	.245
		Gen C	.150	.146
	Gen X	Baby Boomers	.130	.208
		Gen Y	.010	.923
		Gen C	.280	.007
	Gen Y	Baby boomers	.120	.245
		Gen X	-.010	.923
		Gen C	.270	.009
	Gen C	Baby Boomers	-.150	.146
		Gen X	-.280	.007
		Gen Y	-.270	.009
18. Luxury products have to be pre-ordered	Baby Boomers	Gen X	-.020	.890
		Gen Y	-.200	.168
		Gen C	-.390	.007
	Gen X	Baby Boomers	.020	.890
		Gen Y	-.180	.214
		Gen C	-.370	.011
	Gen Y	Baby Boomers	.200	.168
		Gen X	.180	.214
		Gen C	-.190	.190
	Gen C	Baby Boomers	.390	.007
		Gen X	.370	.011

		Gen Y	.190	.190
19. Luxury products have to be endorsed by celebrities	Baby Boomers	Gen X	-.500	.000
		Gen Y	-1.230	.000
		Gen C	-1.380	.000
	Gen X	Baby Boomers	.500	.000
		Gen Y	-.730	.000
		Gen C	-.880	.000
	Gen Y	Baby Boomers	1.230	.000
		Gen X	.730	.000
		Gen C	-.150	.228
	Gen C	Baby Boomers	1.380	.000
		Gen X	.880	.000
		Gen Y	.150	.228
20. Luxury products help show my friends I am a fashion leader	Baby Boomers	Gen X	.240	.078
		Gen Y	-.260	.056
		Gen C	-.580	.000
	Gen X	Baby Boomers	-.240	.078
		Gen Y	-.500	.000
		Gen C	-.820	.000
	Gen Y	Baby Boomers	.260	.056
		Gen X	.500	.000
		Gen C	-.320	.019
	Gen C	Baby Boomers	.580	.000
		Gen X	.820	.000
		Gen Y	.320	.019
21. Luxury products have to be sold in luxurious shopping malls	Baby Boomers	Gen X	-.060	.528
		Gen Y	-.370	.000
		Gen C	-.330	.001
	Gen X	Baby Boomers	.060	.528
		Gen Y	-.310	.001
		Gen C	-.270	.005
	Gen Y	Baby Boomers	.370	.000
		Gen X	.310	.001
		Gen C	.040	.674
	Gen C	Baby Boomers	.330	.001
		Gen X	.270	.005
		Gen Y	-.040	.674

• Luxury products are associated with price directly – This was significant to Generation C.
• Luxury products have an investment value – This was significant to Generation C.
• Luxury products have good craftsmanship - This was specific significant to Generation X.

• Luxury products help portray people’s identity so as to distinguish oneself from others – This was significant to Baby Boomers and Generation X particularly.
• Luxury products have good craftsmanship - This was particularly significant to Generation X.
• Luxury products have beautiful designs - Generations X and Y considered this significant.
• Luxury products help express people’s character - This was particularly significant to Generation C.
• Luxury products help people connect with friends who are fond of using luxury

products - This was more significant to Generation X and Y.
• Luxury products are associated with existing famous brands - This was insignificant to Generation C.
• Luxury products have to be endorsed by celebrities - This was specifically significant to Baby Boomers and Generation X.

Discussion

The findings of this current study verifies the generational gaps in the perceived value of the luxury products of four Thai age groups. Also, there are similarities and differences in their perceived values with those in other countries.

Of the former, the findings illustrate that:

• Generation C emphasises the expensiveness of luxury products. Different from the other three generations who see the investment value of the luxury products, Generation C see that products are designed to enhance their images and characters to other people and in particular to identify their high social status.

• Generations X and Y are more concerned with the value of craftsmanship and special functions, respectively. They are more practical than Generations X and Y.

• Baby Boomers and Generation C, compared with the other two generations, are more concerned with the value of using luxury products to merge with those who are interested in luxury products.

• Despite these variations, the findings illustrate common values of the four generations. The findings show that product-extrinsic cues (Godey, Pederzoli, Aiello et al. 2012) of celebrity endorsement, the location where the products are sold and the country of origin of the products are significant to the four generations.

• Many previous studies illustrate the ways product-extrinsic cues influence the mindset and purchase intention of people. For example, Arora (2013, in Oe et al., 2015) claimed that using celebrities can attract customers' attention and strengthen their belief in the brand. Yasin, Noor and Mohamad (2019) remarked that country of origin can influence customers' choice of a specific brand. Godey et al. (2012) concluded that product-extrinsic cues are related to constructing status and self-image of customers. However, the findings of the current study show that the four generations do not consider the construction of self-image a significant value, and Generation X does not consider the value of social status identification significant.

• Although the use of luxury products as a social norm is common (Ahuvia, 1998, in Cheah, Phau, Chong and Shimul, 2015), the findings of this current study illustrate that the value for Generations X and Y is strong compared with that for Baby Boomers and Generation C. The findings also illustrate that value of 'luxury products help people connect to friends who are fond of using luxury products' is particularly significant to the two generations. On this basis, although the findings of this current study show that these values of luxury-for-others remain prevalent in the Thai context, the reason for these two values remains unknown for Generation X and Y.

About the latter, the findings illustrate the following:

• Many studies also claim that the functional aspects of luxury products are significant to customers. In the Asian context, Shukla and Purani (2012) concluded that Indians, Chinese and Indonesians associate functional aspects of luxury products with the social status. However, the association claimed by Shukla and Purani does not apply to Generation X.

• Geert Hofstede (Hofstede Insights, n.d.), in his research on national cultures in the 1980s, stated that Thai people were low in individualism and high in the category of power distance. Parker, Haytko and Hermans (2009) claimed that the extent of people's individualism is associated with the growth of their country's economy and their level of experiencing Western culture and practices directly.

Thailand is strongly influenced by the trend of globalisation that seems to homogenise the world in terms of diversity, culture and traditions (Angeli, 2017). Over the past four decades, Thailand has made remarkable progress in social and economic development, moving from a low-income to an upper-income country in less than a generation (World Bank, 2019). On the basis of the claim of Parker, Haytko and Hermans (2009) in the previous paragraph the young generation in Thailand should be more individualistic than the older generations. However, the findings of this current study illustrate that the economic development and trend of globalisation do not have any impact to the four generations, particularly in Generation C. In the Asian context, Indonesians are concerned with self-directed symbolism of luxury products (Shukla and Purani, 2012), but Thais are not. Moreover, the concept of high power distance tends to be more intensified in Generation C. Their perceived value that 'luxury products helps identify people's high social status' is strong and is the strongest among the four generations.

Conclusion

This study indicates similarities and differences in the perceived value of the four generations. Of the similarities, the value of celebrity endorsement, the location of retail shops and country of origin of the products are essential. However, there are differences. Of the expensiveness of the products, Generation C concern the image and social status the products could bring them. The other three generations are more interested in the investment potential of the products. Also, different from Generation X and Y, Baby Boomers and Generation C less concern the functionality and craftsmanship of the products. However, Baby Boomers and Generation C consider luxury products an essential means to merge with their social groups.

Also, the study indicates that, compared with Western and Asian perception of luxury value, the perceived values of Thais are quite specific. Though the four Thai generations consider the functional relevant values significant, compare with some Chinese and Indonesian, the four generations; in particular, the Generation X do not associate the functional value with social status.

Also, despite the claim of the influence of globalisation on non-Thai outside Thailand such as young Chinese and Indonesian, and Parker, Haytko and Hermans (2009) that the young generation in Thailand should be more individualistic than the older generations, this current paper illustrates that the trend of globalisation does not impact the four generations, particularly Generation C significantly. This current study finds out that in the Thai context, the concept of luxury-for-others and social-related values such as fitting the luxury context of their social groups and aestheticism are strong among Baby Boomers and Generation X particularly. Up to a point, the use of luxury products for self-directed symbolism and self-fulfilment–related values that are common in some Western and westernised Asian societies are weak in the Thai context. Product-extrinsic cues are significant luxury values in the mindset of the four generations.

All in all, these findings provide global brand marketers with good indications of how to promote their product to Thailand and to different age groups.

However, the study is contingent to limitations. Firstly, the two research were conducted in English. The findings represent the mindset of those English-speaking Thai, who are more Westernised. The opinion of those non-English speaking Thai remains unknown. Moreover, 30% of those values which were collected from the qualitative research were insignificant to respondents who participated the quantitative research. Either the age group for the qualitative research is prone to a specific age group, as qualitative research questions have not asked for their age, or the sample size for quantitative research may be too small. These can be areas for future research. Also, several researches were done from the perspective of consumers; however, further research could be conducted to know the perspective of luxury brands towards cultural and generational variations of consumers.

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