From means to end: Understanding the millennial mind when buying luxury jewelry brands

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From means to end: Understanding the millennial mind when buying luxury jewelry brands

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ABSTRACT

For those in the luxury fashion industry, the global fine jewelry market has rebounded from the effect of the COVID-19 pandemic due to the participation of millennials. Understanding the attitudes and values that drive millennials' decision-making processes, as well as acquiring better knowledge of how their needs change, is essential to aid the survival of luxury brands. This research applied the means-end theory as a framework to explore millennials' preferences regarding the product attributes, benefits, and values that drive purchasing decisions. Thirty Thai millennials participated in the hard laddering interviews. The means-end chains obtained were analyzed using the LadderUX software. Brand, product function, and beauty are the key attributes that drive the purchasing decision, as they have a stronger link to the top values – happiness and self-confidence – of the millennial mindset.

1. Introduction

The coronavirus disease 2019 (COVID-19) pandemic has seriously impacted the global fashion industry, with respect to not only small brands but also some iconic luxury brands (Fairs, 2020). At the onset of the pandemic in 2020, all luxury product segments were negatively impacted. The most severe effects were on the bag and accessories segment, followed by the watch and jewelry as well as clothing and footwear segments consecutively (Deloitte, 2021). The watch and jewelry segment was found to exhibit the fastest recovery from the COVID-19 pandemic, with an expected growth of 3–4% between now and 2025 (The Gem & Jewelry Export Promotion Council, 2021). Both consultant reports and academic studies have claimed that this recovery is fueled by the purchasing power of millennials (Deloitte, 2021). Therefore, it is worthwhile to explore why millennials buy luxury jewelry.

As social influence exerts a high impact on millennials, they purchase luxury jewelry for added status value to a far higher degree than previous generations. However, beyond status endorsement, which is a common reason for people of all generations to buy luxury products, millennials consider personal style to be a pivotal element (de Kerviler & Rodriguez, 2019).

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However, it seems that rather than focusing on product quality and expenditure, it is emotional attachment to the brand, along with experience, that plays a significant part in influencing millennials' purchasing intentions (Kapferer & Michaut, 2019). Millennials are, therefore, becoming hard to predict, as they are more varied in changing their lifestyles, cultural exchanges, and communication levels (Rodrigues & Rodrigues, 2019).

Nonetheless, the pandemic has resulted in changes in millennial behavior, preference, and demand when purchasing luxury jewelry brands (Ciornea, 2021). The most recent study by Blazquez et al. (2020) raised interesting points that millennials have some differences in their relative weights and hierarchy of attributes than hitherto.

Consequently, it is challenging for marketeers of luxury brands to create a link between the emotional and psychological attachment of millennials. This leads to the key purposes of this study, which are to understand the consumer decision-making process and behavior of millennials during the pandemic, as well as to explore the connection between the tangible attributes of a product (the means) to the highly abstract and intangible personal and emotional values (the ends).

However, Kang et al. (2022), based on their literature review, report that there is a shortage of studies on luxury among millennials, particularly developing countries. In addition, some other researchers, such as Kapferer and Valette-Florence (2022); Lu et al. (2022); and Mundel et al. (2021), have indicated that millennials from different countries have distinctive characteristics. Having different cognition levels of brands and product categories leads to different millennial preferences, thus resulting in different evaluations and expectations regarding their purchasing intentions. Among developing countries, Southeast Asian countries are rapidly growing (Kang et al., 2022). Furthermore, Thailand's luxury market is reported to have the highest annual growth of 7.01% (CAGR, 2022–5) compared to those in Southeast Asian countries (Euromonitor, 2021). Thailand is part of the potential markets that will shape the future of luxury consumption patterns (Correia & Kozak, 2021).

Although its growth outpaces others, research in the luxury market of Thailand is rather limited (Jansom & Pongsakornrungsilp, 2021). Therefore, the results of this study will provide a clearer picture of the mindset of millennials in the Southeast Asian market.

2. Literature review and theoretical concept

2.1. Viewing luxury from the perspective of the millennial

Millennials are consumers born between 1979 and 1995 (Howe & Strauss, 2000). The marketeer regards them as the new future of the luxury market, as they are a disruptive generation driven by radically different ideals, values, motivations, and behaviors (de Kerviler & Rodriguez, 2019). However, very few studies have explored the definition of luxury from a millennial perspective (Kapferer & Michaut, 2019).

Some early studies, such as de Barnier et al. (2012) and Schade et al. (2016), have pointed out that millennials, similar to other generations, define luxury as unnecessary goods that offer superiority, long-lasting quality, long history, and hedonism. Several researchers, such as Godey et al. (2016), reported the extension of luxury from a millennial point of view not only in terms of expensiveness, quality, and exclusivity but also based on a reflection of desires and dreams, as it is perceived as a symbol of high

social status and portrayal of exclusivity (Mundel et al., 2021). Recent studies have shown that millennials' perceptions of luxury are slightly different. The perception of physical quality attributes remains the same; however, millennials, unlike other former generations, gravitate toward innovative products (Lu et al., 2022) and authenticity (Kang et al., 2022). Moreover, luxury products are more extensively perceived in intrinsic facets, such as goods that endorse not only social status but also pride and dignity (Hasbullah et al., 2022). In the case of millennials' purchasing intention for luxury brands, they make the decision based on not only attributes that brands offer but also experiences with brands. Both their individual functional and non-functional values have been considered (Chae et al., 2020). For millennials, there are four key values that drive their luxury purchasing intention, as presented in Figure 1. Millennials' values behind luxury purchasing intention.

Price-value consciousness. This refers to the perception of price associated with the status of the brand offered. Millennials concern about the money spent on luxury goods and whether such goods help to reflect their wealth. This conspicuous value has a greater impact on millennials from collectivist cultures (Kapferer & Valette-Florence, 2022) such as Chinese (Liu & Henninger, 2022), Japanese (Lu et al., 2022), and Indian (Jain, 2019). Goldring and Azab (2021) found that millennials are sometimes concerned with style rather than price when it comes to decision-making. Thus, they end up using this information to compare prices among brands.

Fashion-oriented value. Millennials are trend-oriented (Lee, 2022). They are highly interested in obtaining new fashion products (Chae et al., 2020). Purchasing intention is driven by the fear of missing out on fashion trends (Jansom & Pongsakornrungsilp, 2021).
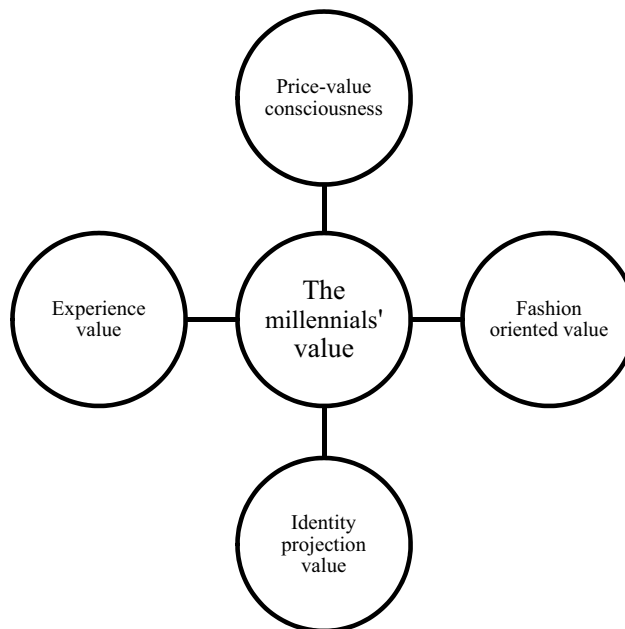

Figure 1. Values behind millennials' luxury purchasing intention.

Experience (hedonic/happiness) value. Millennials love luxury brands that provide fun and exciting experience (Alam et al., 2020). Experience value is considered as an intrinsic benefit that makes millennials willing to pay higher prices to obtain benefits such as delusions, emotions, and fancy experiences (Jain, 2019). The higher the value of luxury products, the more entertaining and impressive the brand experience appears to millennials. They are willing to pay more to have experiences with luxury brands as they believe that such experiences contribute to their self-identity. These memories last long in their lifetimes (Nguyen & Ha, 2021).

Identity projection value. Millennials boost their self-esteem by engaging in symbolic luxury consumption. Social context and self-concern play a key role in initiating luxury consumption. Ciornea (2021) compared the luxury consumption of different millennial age groups and found that the younger the millennials, the more the social influence on luxury consumption. Social influences include friends, social entourages, and family. Among these, family consumption has the highest impact.

2.2. Understanding consumer value using the means–end chain (MEC) theory

Understanding consumer value is very crucial; however, consumers are not usually consciously aware of the values underlying their consumption behaviors (Nguyen et al., 2021). To the best of our knowledge, pioneer researchers, such as Rokeach (1968, 1973), who were interested in exploring consumer value pointed out that, "a value is an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence" (Rokeach, 1973, p. 5). Although Rokeach (1973) revealed the interrelationship between these "means" and "ends" values and referred to them as a value system, he omitted addressing the mechanisms of the value system. Later, Gutman (1982) further explored the value system and was the first researcher to apply it in the field of consumer marketing. According to Gutman (1982), the core concept of the value system is that goods, services, destinations, and ideas are meaningful to consumers when they evaluate these meanings during their purchase and consumption decision-making processes. During the 1980s, various researchers began to adopt the concept of linkages between product attributes, functional benefits, and consumer values. However, the foundation concept of the cognitive structure that links consumer product knowledge to personal knowledge of certain consequences and values, which motivates behavior to achieve a targeted goal, can also be revealed through the so-called means–end chain (MEC) theory. This theory was developed by Reynolds and Gutman in 1984 (Reynolds & Olson, 2001).

The MEC theory indicates that consumption follows a structured mental association between means (product attributes) and ends (values or goals) (Reynolds & Olson, 2001). The MEC theory is presented in a hierarchical framework of attributes, consequences, and values (A-C-V). Attributes are at the lowest level of the hierarchy, defining a product or service in consumer terms. The linkage of attributes is the means to consequences and then to consumers" core values at the highest level of the hierarchy (Barrena et al., 2017). Means are objects, products, or activities that people engage in, whereas ends are valued states of being such as happiness, security, and self-esteem (Gutman, 1997; Kaciak & Cullen, 2006; Reynolds & Olson, 2001).

Since then, the MEC theory has been widely used to better understand consumers' goals, attitudes, and desires, as well as the structure of such relations in their minds. The MEC theory provides an effective and convenient way of conceptualizing the pattern of relationships whereby the attributes or physical features of a product or service gain personal relevance and link to the values of individual consumers (Kilwinger & van Dam, 2021). Using the MEC theory helps to uncover the underlying reasons why certain attributes or expected consequences are desired from the consumer's perspective. The hierarchical levels inherent in an MEC as "motivational layers" allow researchers to reveal the degree of consumer insight, particularly in a newly explored target group.

This approach hierarchically explains how individuals' cognitive performances through a consumption process (Zeithaml, 1988). The main premise of this approach is that consumers choose the attributes of goods and services that allow them to achieve their personal values (Gutman, 1982).

3. Methodology

Using the MEC theory, by its very nature, leads to a qualitative research method. Measuring MEC is a sequential process consisting of three steps (Reynolds & Gutman, 1988). First, researchers reviewed previous studies related to luxury products using the MEC theory (for example, Puttipinyo & Petison, 2018). Thereafter, they conducted a content analysis aimed at exploring the A-C-V to prepare a glossary of vocabulary for the second step, that is, the laddering interview. From previous studies, 43 attributes, 35 consequences, and 29 values were obtained.

Second, an in-depth interview process, referred to as hard laddering, was employed to reveal how the consumer linked product attributes to consequences and values. This study was conducted with 30 purposively selected Thai millennials living in Bangkok, Thailand. Regarding the number of respondents for this study, Reynolds et al. (2001) recommended that at least 20 respondents would give a significant understanding of the main A-C-V of products. According to the suggestions of Reynolds and Olson (2001), the selection of consumers to participate in these interviews is very important. This is because the laddering interview involves details probing consumer brand belief; thus, it is important to ensure that consumers have knowledge about the specific brands in the category. Therefore, brand usage was a key criterion in the selection of these 30 millennials. The brands focused on in this study are Tiffany & Co, Cartier, Bvlgari, Harry Winston, Van Cleef & Arpels, Chopard, David Yurman, Buccellati, Boucheron, Hermes, Chanel, Dior, Mikimoto, H. Stern, and Graff. All the 30 respondents have purchased jewelry brands within the past 12 months, as Lee et al. (2010) state that freshness of consumer experience is best suited for retrieving their attitude and motivation. In addition, loyal consumers of luxury jewelry purchase the products annually (Bellaiche et al., 2010).

Regarding the number of respondents in this study, Reynolds et al. (2001) recommended that a minimum of 20 respondents could provide a significant understanding of the A-C-V of products. Hard laddering refers to interviews and data collection techniques whereby the respondents are forced to produce ladders one at a time and provide answers at an increasing level of abstraction (Grunert & Grunert, 1995). First, the

respondents were provided with a survey list of A-C-V to be selected. During the selection process, some interview questions, as presented in the Appendix, were asked to obtain more insightful information.

The hard laddering interview process provides the advantage of capturing brand recognition according to the consumer's perspective (Phillips & Reynolds, 2009). Moreover, hard laddering is considered more efficient than soft laddering in terms of time. Therefore, it is more suitable for data collection during the pandemic.

Third, the A-C-V data obtained from each respondent were used to generate a hierarchical map using the LadderUX software. This software was selected because it had been widely used by researchers from various fields. Moreover, it has been scientifically proven with respect to the reliability and validity of the data obtained (Vanden et al., 2012).

4. Results

The millennials that participated in this study consisted of 30 females, and most of them bought fine luxury jewelry once a year, while 10 bought twice a year, and 3 bought three times annually. The most popular brands were Chanel, Cartier, and Tiffany & Co.

From the hard laddering interview lists, 28 out of 43 attributes, 25 out of 35 consequences, and 21 out of 29 values were chosen by respondents. Through the LadderUX software analysis, the hierarchical value map (HVM) revealed that only nine attributes led to consequences as presented; however, only three key attributes – beauty, function, and brand – had an impact on the Thai millennial's purchasing decision. Regarding the consequences, the HVM showed 12 consequences that led to the consumer's value, despite only 2 consequences – enjoyment and status symbol – that contributed to the purchasing decision. The key pivotal values were happiness and self-confidence, as shown in Figure 2.

The cognitive structure, labelled the HVM, is generated based on the depiction of a minimum number of linkages to ensure a connection, and the implication matrix is then employed to guide a directed graph that diagrammatically underlines the basis. The HMV consists of three hierarchical levels – A-C-V. The lines represent these relationships. Each line signifies consumers' MECs. The chain reflects the value and motivational basis of consumer behavior. To generate the HVM, this study applied a cut off value of 5, as suggested by Reynolds and Olson (2001). Thus, the linkages in which the total number of relationships is less than five are not shown on the map. Figure 2 presents the summary of the HVM, which demonstrates the most general concepts and relationships across concepts.

The density of the line displayed in the HMV reflects the strength of the linkage between elements. The more times the participants mentioned, the thicker the line.

From the configuration of the HMV, three key MECs become apparent from the data analysis. This indicates the value that drives the purchasing intention of Thai millennials.
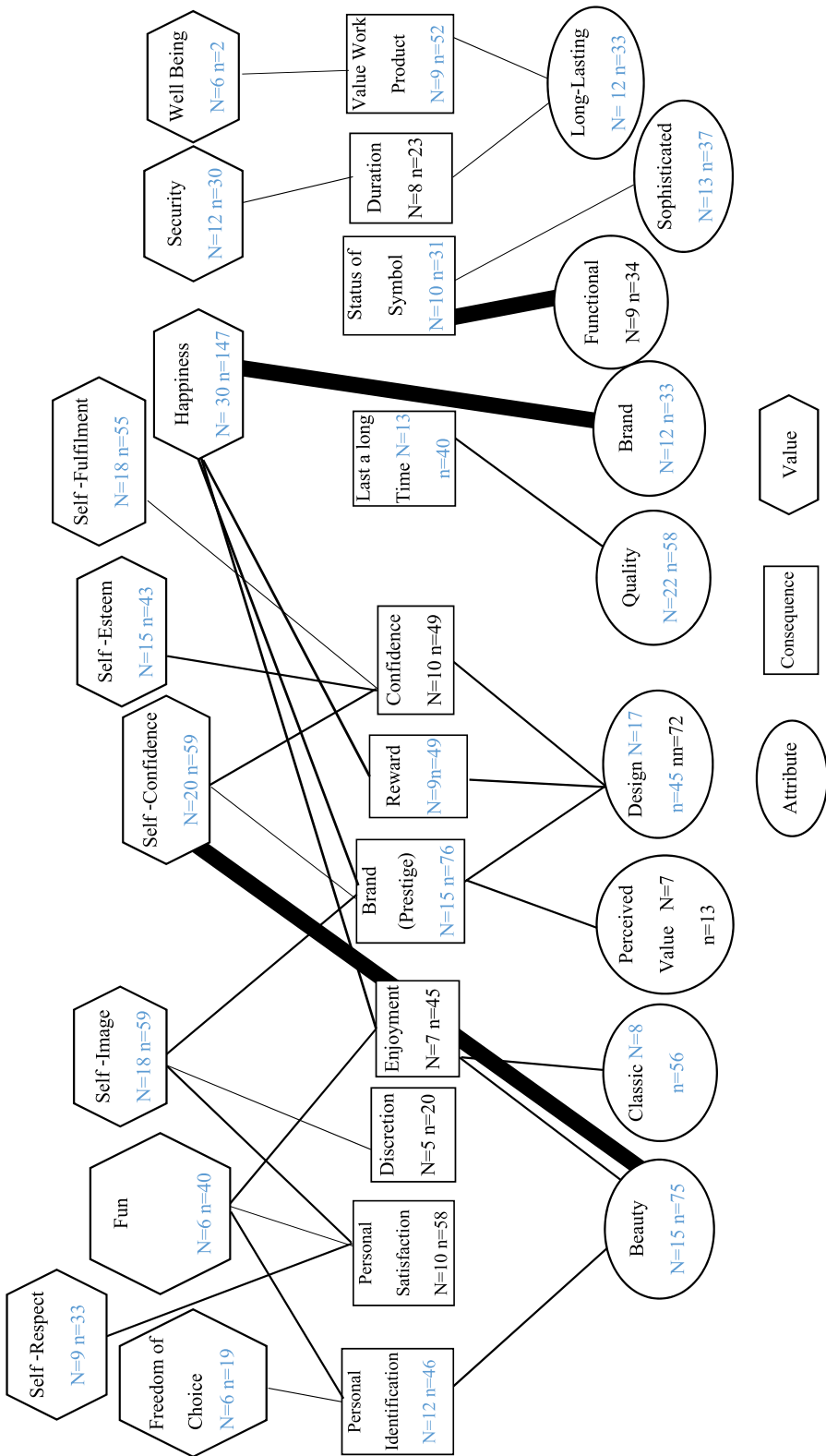
Figure 2. Hierarchical value map.

4.1. Dominant perceptual orientations

- MEC1: Beauty–Enjoyment–Self confidence

Beauty–Enjoyment–Self-confidence is the first prominent MEC. Beauty is the attribute of fine luxury jewelry, which is the characteristic that is most often mentioned by 13 respondents. The beauty of jewelry has a direct link to the enjoyment function and is considered a consequence. Moreover, a classic style of jewelry leads to millennials' enjoyment to a lesser degree than beauty.

- MEC2: Function–Status Symbol–Happiness

The status symbol reflects the functional attributes when luxury jewelry is worn. Thai millennials expected that having luxury jewelry meant that various types of articles, such as pendants and brooches, could be changed for a wider range of applications. The various applications imply the dedication and craftsmanship of designers, which cannot be found in the lower jewelry market. Craftsmanship and excellent design are key attributes of the brand's value (Jain et al., 2021). These special attributes reflect the status symbol of the owners, thus bringing them happiness as a terminal value.

- MEC3: Brand–Happiness

Brand is found to have a direct linkage with happiness value, without any linkage to consequences. This is because millennials are regarded as brand-conscious consumers when compared to other groups of consumers (Chu & Kamal, 2011). They perceive well-known brands as a reflection of their own personalities (Jamal & Goode, 2001) and use the symbolic meanings of brands as a vehicle for self-expression (Chu & Kamal, 2011).

4.2. Motivations in purchasing fine luxury jewelry

The results revealed two prominent values: happiness and self-confidence.

4.2.1. Happiness

Compared to the other values discovered in this study, "Happiness" was the most chosen (136 times from 24 respondents). Regardless of whether millennials have different levels of awareness of attributes and consequences, they share the same terminal value of happiness. They view happiness as things that are supported by their beliefs. In this study, happiness was found to refer to a happier life. A happier life makes millennials' lives meaningful.

Some respondents elaborated that fine luxury jewelry is important to them, as it allows them to enjoy the products. Most participants said that they fell in love with the brand. Without exaggeration, when worn, everyone notices what they are wearing. The brand speaks for itself and that makes them feel happy. This study also found that the intention to buy authentic luxury jewelry brands also brought millennials happiness. Happiness also drives them to buy luxury jewelry consistently at least once a year. However, it is not

necessary to purchase the same brand always. This study also provides an interesting result in that advertising images that reflect the happiness of the wearer also make the respondents feel happy.

4.2.2. Self confidence

The HMV map shows that self-confidence is one of the main hidden final values when millennials buy luxury goods. The self-confidence value derives from the perception of the high quality associated with luxury jewelry, which, in turn, leads to respondents feeling that they own prestigious and valuable products. Thus, by wearing luxury jewelry, they feel more confident about themselves. In addition, luxury refers to feeling at ease and more self-confident. In terms of experience, the purchase and use of luxury jewelry are characterized by a pleasing emotional effect. Some respondents explained that the "self-confidence," obtained through the purchase and use of luxury jewelry is consistent with their personalities.

5. Discussion and conclusion

This study finds that "experience value" and "identity projection" are two key values that drive luxury jewelry purchasing intention.

Thai millennials appear to focus more on experience or happiness value than on other values. This is different from before the COVID-19 pandemic when millennials exhibit price–value consciousness (de Kerviler & Rodriguez, 2019). This is confirmed by the results of Alam et al. (2020), Wisartkul (2020), and Tharinpirom (2020), conducted with millennials when purchasing luxury watches and bags. The experience value comes from the excitement and impressive feelings of millennial experiences on how creativity in various styles uses a jewelry piece. Furthermore, emotional engagement with luxury jewelry brands is directly linked to their experience value. The millennials believe that with low-quality jewelry, it is impossible to obtain this experience.

Regarding the identity projection value, the millennials in this study express it as self-confidence. This study shows the unique results that beauty is the core attribute of luxury jewelry, leading to identity projection value. Beauty reflects the sophisticated craftsmanship of the jewelry. According to the MEC analysis, beauty is also linked with personal identification and freedom.

Unlike in some previous studies, such as Goldring and Azab (2021), it is reported that price–value consciousness has the strongest link to millennials' purchasing intention. In the case of luxury jewelry, the millennials in this study are price-wise, as they are willing to pay higher prices for better quality. They believe that a high-end brand implies high quality, with the great benefit of long-term usage. Ultimately, quality leads to brand loyalty (Munsch, 2021).

In addition, similar to other collectivist cultural millennials in Asia, Thais also consider luxury as a symbol of status. However, a high symbolic status does not ensue from the high price, but it reflects the sophisticated craftsmanship of jewelry.

6. Contribution for managerial implications and theory

Luxury-consuming millennials are a potential target market to help sustain luxury brand market share. The findings of this study can be of interest to marketing managers who oversee communication or advertising in luxury fashion companies and desire to focus their attention on fundamental consumer values. Luxury jewelry brands should highlight the experience value to the millennials. The impressive experience comes from the beautiful design and various style usages of the jewelry. A multi-purpose usage showcase will attract millennials' interests. Not the price but the presentation of how sophisticated designs and dedicated craftsmanship helps millennials accomplish their needs of symbolic status.

To motivate millennials, the portraits of happiness and self-confidence of brand presenters should also be addressed to translate these two values into physical product characteristics.

This research contributes to the literature by providing a set of nine attributes that millennials look for when buying luxury brands, particularly in a volatile market scenario. Luxury consumption is driven by both functional and emotional attributes. In addition, for Asian millennials, including Thais, price is not the most important value that concerns consumers, rather, in the case of luxury jewelry, the most important values are the experience value and individual identity projection value.

As a qualitative method is employed in this study, the results can be defined as deep rather than wide-ranging. A limitation of this study is that the results cannot be extended to the entire population of luxury customers. In addition, all the participants are women. The results may be different because females are much more into luxury than male millennials (Jain & Mishra, 2020). Another limitation is that by adopting the hard laddering interview technique, the choice of respondents is provided; thus, it may have missed a chance if there would be any emergence of A-C-V from respondents.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Appendix: Sample of interview questions

(1) How often do you purchase luxury jewelry each year?
(2) What luxury brands did you purchase last year?
(3) What is your most preferred luxury jewelry brand?
(4) What are the key attributes that you consider when purchasing luxury jewelry? (Please select from the list), and why are these attributes important?
(5) What are the key benefits you consider when purchasing luxury jewelry? (Please select from the list), and why are these benefits important?
(6) If the product does not offer that particular benefit to you, will continue to buy it? Why?
(7) What are the key values that you consider when purchasing luxury jewelry? (Please select from the list), and why are these values important?
(8) What is important to you when you purchase luxury jewelry?
(9) How do you feel when purchasing luxury jewelry? Why is this important to you?