

# The Conspicuous Consumption Behaviour among the Millennial Generation

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## Abstract

*The conspicuous consumption behaviour has grown in Malaysian culture over the last few years, particularly among the millennials, such as college or university students and young working adults. Given the potential for growth of luxury brands in Malaysia and the country's enormous earnings from luxury shopping, citizens, particularly millennial consumers, may suffer in the long run from the trend of living luxuriously. Millennial consumers are commonly related to social problems such as prostitution, selling drugs and sugar babies to obtain a luxury lifestyle. In addition, millennial consumers are also related to bankruptcy issues. Bankruptcy among youth is critical and needs further attention to control the circumstances. This paper aims to provide an overview of conspicuous consumption behaviour and its importance in recent market and business research. The methods used to complete this paper are collecting data from published journals, conferences paper and books. The result shows that luxury consumption values consist of functional, symbolic, experiential, and zero-moment-of-truth (ZMOT), the primary key for the market and business to tackle the millennial demand. The finding implies contribution to literature in marketing relating to consumption values and market choices, product branding, product image, product choice, and product purchase decision processes. Subsequently, the finding may help the business to strategise the best marketing approach to advertise as a luxury brand so that many people want to associate themselves with their products. In addition, the company will create a new trend in the culture and social or economic class in which the consumers reside.*

**Keywords:** *Conspicuous Consumption Behaviour, Luxury product, Millenia Generation, Business Strategy*

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## 1.0 INTRODUCTION

Conspicuous consumption is a status symbol that satisfies an individual's desire for uniqueness and social membership (Chaudhuri & Manjumar, 2006). An individual with a high degree of sensitivity toward their social status is considered an example of conspicuous consumption. They buy branded products and pay for superior quality to show wealth to the members of their social class. They are also looking for favourable status-dependent treatment in social interactions (Nelissen & Meijers, 2012).

Understanding that acquiring and displaying status is a relevant human need leads to the conclusion that conspicuous consumption behaviour is typical irrational behaviour. Humans are generally more inclined to buy a luxury product (Tom, Garibaldi, Zeng, & Pilcher, 1998), and they feel unique in owning a luxury item (Synovate, 2010). Having a luxury brand brings good feelings to them, and it is also pleasurable to show it off to others in the community (Synovate, 2010). Conspicuous consumption has grown in Malaysian culture over the last few years, particularly among the millennials, such as college or university students and young working adults (Zakaria, Wan-Ismael, & Abdul-Talib, 2020).

The millennial mindset changes how people shop and what they value (Flaccavento, 2018). Millennial consumers are stereotyped as more connected, social media present, impatient, and demanding compared to previous generations (Sachs, 2016). For many years, the millennials were mentioned as an essential customer group but still a future topic for the luxury sector. Recently, this group has emerged as the centre of attention regarding customer purchasing power. They are forecast to account for 55% of the total market for a personal luxury products by 2025 (D'Arpizio & Levato, 2018). As one large customer group, millennials mainly analyse their status consumption behaviour regarding luxury spending (Giovannini, Xu, & Thomas, 2015). The millennials, not only the rich ones but also in the middle class and working class, are involved in a competitive race to gain status or prestige.

Researchers frequently research conspicuous consumption behaviour to ascertain luxury consumption values. Luxury consumption values relate to the lifestyle choice of many consumers. Various lifestyles depend on how luxury products are prominently or clearly labelled (Shao, Grace & Ross, 2019). One of the motivations for studying luxury consumption values is to understand better the phenomena that may affect social and financial problems, such as bankruptcy and illegal activity among millennials.

Millennial consumers are commonly related to social problems such as prostitution, selling drugs, and becoming sugar babies to obtain a luxury lifestyle (The Star, 2020). When youth choose to live a luxury lifestyle, they struggle and are willing to follow an illegal way to get the lifestyle. They are related to bankruptcy issues. Statistics from the Malaysian Department of Insolvency shows that for the year 2020, there is a total of 4912 individuals who have been declared bankrupt; among youths from age less than 25 years old (21 cases), 25 to 34 years old (1741 cases) and 35 to 44 years old (3150 cases). These numbers show that the case of bankruptcy among youths is critical and needs further attention to control the cases. One of the reasons driven by bankruptcy is due to their conspicuous consumption behaviour towards luxury products (Ong, Lau & Zainuddin, 2021). They act like rich people and spend money limitlessly (Adzis, Bakar, & Shahar, 2017). This conspicuous consumption has contributed to high debt levels, increasing bankruptcy cases every year (Ong et al., 2021). Their bankruptcy is frequently triggered by their failure to

repay vehicle loans, credit card debt, personal loans, and mortgages.

Empirical research commonly mentioned that the conspicuous consumption behaviour among the millennials towards luxury products is one of the causes of debt and bankruptcy (Achtziger, Hubert, Kenning, Raab, & Reisch, 2015). Studying millennial consumers is appropriate because this group of people is significantly affected by the problem of compulsive buying. Specifically, it is essential to study millennials' conspicuous consumption behaviour tendencies because previous studies demonstrated that this behaviour has increased among youths and college students (Chaplin & John, 2007).

From past studies, researchers found common factors leading to conspicuous consumption behaviour: psychological, intangible values, and a sense of accomplishment (Handayani, Anshori, Usman, & Mudjanarko, 2018). However, a gap in the study found that luxury consumption values investigated to prove that other factors influence conspicuous consumption behaviour (Jiang & Shan, 2018). In addition, the element of self-monitoring predicted to minimise the risk and effect of luxury consumption values and conspicuous consumption behaviour. Although luxury consumption values have become the subject of interest of scholars from different fields, the role of self-monitoring as a possible intervening factor in the relationship has received scant attention. Many have investigated the direct effects of luxury consumption values on conspicuous consumption behaviour and the direct effects of self-monitoring on conspicuous consumption behaviour (Handayani et al., 2018; Hayu et al., 2020). Therefore, this study aims to review the concept and practices of conspicuous consumption behaviour and its importance to recent market and business research.

## 2.0 LITERATURE REVIEW

In the conspicuous consumption theory, the focus of this study will highlight the bandwagon and snob effects. The snob effect refers to the desire to possess a unique commodity with prestige value. The snob effect acts quite opposed to the bandwagon effect. The bandwagon effect is a psychological phenomenon whereby people do something primarily because others do it, regardless of their beliefs, which they may ignore or override (Bloom & Linda, 2017). In further discussion, this paper reviewed

the past and recent articles related to the conspicuous consumption theory, the bandwagon and snob effects.

## 2.1 The Consumption of Luxury Products

The consumption of luxury products has grown to an estimated market size of €1.06 trillion per annum (Rania, Semaan, Val Lindsay, Paul, Nick, 2019). Luxury consumption is present in both mature and emerging markets (Deloitte, 2017), which has increased competition among luxury brands worldwide and has made luxury products more accessible to a broader audience. A closer examination of luxury consumption figures across countries reveals that income disparities do not necessarily explain the varying levels of luxury consumption. Luxury product consumption can be instrumental for people to achieve goals or aspirations (Stathopoulou & Balabanis, 2017). Luxury consumption often signals status to observers because the luxury consumer has the resources to consume the luxury product (Fuchs, Prandelli, Schreier, & Dahl, 2013).

Luxury product consumption is motivated by interpersonal and personal values. Previous studies reflect that people's behaviour differs across cultures in luxury product consumption (Wong & Ahuvia, 1998). People in western nations may consume luxury products differently from those residing in Eastern nations (Phau & Prendergast, 2000). Wong and Ahuvia (1998) argued that collectivists emphasise interpersonal relationships and others' opinions, whereas individualists emphasize experiential value and the personal meanings of their belongings (Tsai, 2005). Previous research has shown two main theoretical drivers for luxury consumption.

The first social and interpersonal values where luxury consumption is a marker used to conspicuously recreate social stratification and signal luxury for others (Godey et al., 2013; Vigneron & Johnson, 2004). Second is a personal solid and hedonistic component, where luxury acquired for oneself rather than others (Vigneron & Johnson, 2004). Based on self-concept, drivers for luxury consumption can also be generally categorised as interdependent or independent (Kastanakis & Balabanis, 2012). Consumers with an interdependent self-concept which focuses on the opinions and reactions of others seek luxury consumption based on social drivers in which consumers buy lavish items as a means of display to others, a concept known as conspicuous consumption (Veblen, 1899). As such, people seek luxury products to

signal self-identity (Belk, 1988), level of wealth and prestige (Bagwell & Bernheim, 1996), and social identity with, or conformity to, a particular social class (White & Dahl, 2007). For others, the psychological need for self-integrity is a motivator for luxury consumption. For example, income-constrained consumers (Banerjee & Duflo, 2007), and those with bruised self-esteem (Sivanathan & Pettit, 2010), may seek high-status products to restore their sense of self-worth. Here, consumers resort to conspicuous luxury consumption and are more prone to purchase products with higher brand prominence (Han et al., 2010). To convey to others that they are ahead (Ordabayeva & Chandon, 2011), revealing more extrinsic values such as the Veblenian and Bandwagon effects (Vigneron & Johnson, 1999).

On the other hand, consumers with an independent self-concept focusing on self-related goals and needs) demonstrate more individual and psychological drivers for luxury consumption. Consumers buy luxury products for hedonistic, utilitarian, self-communication, and self-enhancement goals. Here, luxury consumption provides a better sense of self and leads to happier and more fulfilled lives (Makkar & Yap, 2018b). Therefore, consumers resort to inconspicuous luxury consumption (Makkar & Yap, 2018a) without overtly displaying wealth, and social status, enhancing and signalling their identity (Makkar and Yap, 2018b). More specifically, consumers have a higher need to purchase products with subtle designs and uniqueness (Eckhardt et al., 2015) and are willing to pay higher prices for such products (Berger & Ward, 2010).

## 2.2 The Consumer's Luxury Consumption

A consumer's luxury consumption implies that the consumer has access to the financial resources required to purchase luxury products. Such consumption often effectively signals high social status to others (Veblen, 1899). However, while luxury brand users often want to portray images of wealth, status and prestige, observers, who target these prestige signals by consumers, may wonder whether this is the case.

Luxury consumption is a consumption style that people might anticipate has some benefits. By engaging in luxury consumption, people can gain social advantages by following the consumption patterns of the social class of which they desire to be a part (Kastanakis and Balabanis 2012). The transition between social classes has become more accessible in today's modern consumer

society, so this desire's intensity cannot be ignored. Current societies have become societies without classes (Kapferer & Bastien 2009), encouraging people to engage in luxury consumption. In other words, luxury consumption is no longer thought of as a consumption practice that belongs to a particular social class (Yeoman, 2011). It could be argued that the more manageable the transitions between social classes are, the higher the possibility that luxury products' consumption will be evaluated as appealing. People can obtain social and psychological benefits through luxury consumption practices. Therefore, a comprehensive understanding of luxury consumption can be possible with psychological theories. The tend and befriend theory (Taylor, 2012), which provides a framework for understanding luxury consumption, is one of these theories. According to the tend and befriend theory (Taylor, 2012), when one is socially isolated or under threat conditions, the person seeks to affiliate himself/herself with others for protection and comfort. Luxury consumption practices provide social acceptance from social groups (Wang et al., 2012); as such, when people are socially isolated or excluded by others, they might want to engage in luxury consumption to obtain social acceptance from others regularly perform luxury consumption. This social acceptance might eliminate the previous social threat of social exclusion. Consistent with this view, a recent study showed that conspicuous consumption could help individuals overcome feelings of social rejection (Wan et al., 2014).

As mentioned above, luxury consumption is a salient topic among consumers. This situation has resulted in the concept of luxury consumption drawing the attention of researchers, especially from the fields of marketing (Dubois & Duquesne, 1993; Kastanakis & Balabanis, 2014; Sung et al., 2015; Wiedmann et al., 2009; Wilcox et al., 2009; Wong and Ahuvia 1998). Past research on luxury has provided several different approaches to the concept of luxury. Shukla et al. (2015) argued that luxury consumption values should be classified into functional, symbolic, and experiential dimensions. Keller (1993) stated that brands should provide the three dimensions of functional, symbolic, and experiential benefits as consumption value to consumers. Schmitt (2012) described a brand's three psychological dimensions as object-centred, self-centred, and social-centred engagements—corresponding, respectively, with the product, individual, and social relationship, similar to functional, experiential, and symbolic values. Studies

added the economic and network community values as additional luxury consumption values.

### 2.2.1 Functional

The functional value of luxury consumption represents what the product or service does in terms of quality and performance (Berthon et al., 2009). It refers to the main attributes and utilities of the product, such as its uniqueness, quality, and usability (Wiedmann et al., 2009). The individual dimension of value focuses on a person's subjective taste, and it is associated with one's values toward luxury consumption (Tynan, McKechnie, & Chhuon, 2010; Wiedmann et al., 2009). Functional consumption value concerns the utilitarian functions and services that a product can offer (Seo & Buchanan-Oliver, 2019), consisting of functional efficiency and performance (Smith & Colgate, 2007; Wiedmann et al., 2009; Choo et al., 2012). Another study found that the functional efficiency refers to craftsmanship and excellent quality (Tynan et al., 2010), uniqueness and high quality), and premium.

Functional value is a customer's perceived utility towards the quality and services. Consumption value is crucial in understanding and predicting customer behaviour in marketing. Zeithaml (1988) analysed the overall value of price, cost, and benefit; the balance between the perceived product quality and price; and the subjective evaluation of the consumption value. Functional consumption values are related to the degree to which a product or service has the desired characteristics, is practical or original, or performs the desired function; luxury brands related to physical performance (Sheth et al., 1991). Consumers pay high prices for excellent quality (Shukla et al., 2015).

Wiedmann et al. (2007) conceptualised the importance of perceived functional value. They suggest that consumers expect a luxury product is usable, good quality and unique enough to satisfy the need for differentiation. In luxury consumption, while personal value perception can result from hedonic attitudes, perceived functional value can be influenced by practical attitudes focused on the potential use of the product. Researchers believe that high quality seen as a critical feature of luxury goods (Shukla, 2012) and one of the most influencing purchases (Hennigs et al., 2012; Vigneron and 3 Johnson, 2004). Thus, the brand consistency is vital for consumers purchasing decisions.

## 2.2.2 Symbolic

People purchase luxury products for their hedonic rewards (Bian and Forsythe 2012). Additionally, many people utilise luxury brands' social meanings and signs (Han et al., 2010). In today's contemporary world, products and services referenced with their symbolic meanings rather than physical details (Levy, 1959). It is probably safe to argue that luxury products and services carry more symbolic meanings than basic ones. Thus, the origin of luxury consumption saturated in terms of symbolic meaning (Dubois and Laurent 1994). An individual may express his/her ideal self through the luxury consumption process.

The hedonistic nature of luxury consumption reveals consumers' hedonic pleasures. Consumers' hedonic pleasures might signal their social class such that consumers could diverge themselves from others through their specific hedonic pleasures. Indeed, these hedonic pleasures would meet hedonic needs. Past research on luxury value has claimed that hedonic value is a dimension of the luxury value (Wiedmann et al., 2009) proposed by luxury products and services. The hedonic pleasures of consumers collectively create the concept of fashion. Fashion is also one of the central motivations for luxury consumption (Husic and Cicic 2009). By following a specific fashion trend, consumers can define themselves according to their desired social classes.

The symbolic consumption value is the consumption value from the consumer's perspective, classified into individual consumer perspective and social relation perspective. The symbolic value is the degree to which symbolic elements such as self-expression at the time of brand consumption experience, social status, and other-directedness form the base of a luxury brand choice. This value can be classified as self-identity (e.g., hedonic) and social (e.g., bandwagon) value and connected to psychological situations related to luxury goods/services and fame, nobility, history, self-identity, luxury, and social aspirations (Wiedmann et al., 2009). The symbolic meaning of products used by significant others helps individuals construct, maintain, and express the desired identity. Therefore, individuals choose products congruent with the social image of aspirational groups. Celebrities have become cultural icons, such as movie and music stars. They serve as visible signs of wealth and fame – the values admired most by consumer society. The

attempt to resemble the aspirational reference group underlies the bandwagon effect in conspicuous luxury consumption.

## 2.2.3 Experiential

Experiential value comes from consumption experience rather than ownership. Luxury goods and services should provide consumers with appropriate hedonic, experiential, emotional, and aesthetic values (Keller, 1993; Choo et al., 2012). Schmitt (1999) suggested five dimensions of experience—sense (sensory), feel (affective), think (cognitive), act (physical/lifestyle), and relate (culture)—and emphasized that consumer experience in each process is more critical than functional attributes. This experience is determined through communication, visual composition, product existence, and social media. According to Mohammad Zaim et al. (2023), the service experience is typically accompanied by certain physical characteristics. Pine and Gilmore (1998) argued that in the experience economy transformation, consumers would buy a product when it provides an experience beyond mere distribution and convenience. The entire process must be staged for sales and consumers' experiences of immersion and deviance through relationships, experiences, and culture. Yoo et al. (1998) stated that the consumption value creates positive or negative emotions, and Chang (2015) suggested that experience positively affects flow. The value of a high-level luxury experience will positively impact immersion, pleasure, and deviance.

## 2.2.4 Zero-Moment-of-Truth (ZMOT)

Though most luxury consumption research has been conducted in developed countries, our exploration of the concept in a growing economy further augments the luxury consumption literature (Roy et al., 2018). In this direction, our findings specify that all of the proposed factors of functional, symbolic, experiential and ZMOT should be considered central to nurturing consumers' favourable attitude and purchase intention towards affordable luxury. The zero-moment-of-truth (ZMOT) value, as mentioned by Schmitt (2012), is that community is vital to brand and consumer connections and the millennial generation's netizen influence. ZMOT related to digital subculture defined as the degree to which netizens share experiences of luxury goods and services, use social networking, search for information, or depend

on feedback. It is the degree to which netizens actively search and trust before procuring the product or service (Chu & Kim, 2011). Dependence on ZMOT can be measured by the degree to which one can check videos, read reviews, and find information on social networks and the Internet (Ertemel & Basci, 2015). It is supported by Suria Fadhillah et al. (2021), to build relationships with customers, businesses are expected to adopt the latest technology, and social media is one of the platforms for this.

ZMOT value is related to the digital subcultural value, which is defined as the ZMOT propensity: the degree to which one actively searches for and trusts netizens of the digital subculture on their shared experiences of luxury goods or services. Consumers can share information about their products with those who do not purchase them. The communicator's role is essential in determining the purchase of a luxury brand by a consumer. People tend to follow the opinions of many groups when forming an attitude. Therefore, we emphasised the importance of social networks. Lecinski (2011) argued that, during the purchase process, there is a moment of truth in the exploration evaluation (ZMOT), purchasing stage evaluation (MOT1), and usage stage evaluation (MOT2).

Moreover, e-WOM evaluation of the search process affects more than 50% of purchasing decisions. This absolute value is shared among netizens. Schmitt (2012) emphasised that brand community is vital in brand-consumer connections.

### 3.0 CONCLUSION

This study overviewed the concept of consumption values from a customer and business perspective. Luxury products are viewed as having high quality, indicating exclusivity, having a strong brand identity, having a good reputation, and having a strong brand identity (Phau & Prendergast, 2000). According to experts, luxury products can be viewed as a personal indulgence that provides a pleasant emotional stage. In addition, people intend to purchase a luxury product to enhance the perceived value of the product, which leads to an improvement in individual standards in the social hierarchy. Hence, luxury products drive customer purchasing behaviour to assure favourable emotional feelings and an improvement in the social hierarchy. Thus, individuals are especially concerned about the impression they make on others.

They are more concerned about physical appearance and fashion and are more likely to use different strategies to gain approval from others. Individuals usually gain approval and distinction by purchasing social status products from significant others. They also argue that using conspicuous products provides approval from the reference groups who see the products or brand. Therefore, consumers sensitive to social norms may purchase conspicuous products to obtain social approval and recognition from the reference group. Indeed, past research indicates that consumers with high susceptibility to normative influence attribute to bandwagon luxury consumption behaviour, including evident and conspicuous luxury consumption.

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