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Luxury value perceptions and consumer outcomes: A meta-analysis

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Abstract

Luxury value perception is a well-researched, yet fragmented domain. Extant research reports several dimensions of luxury value perception, where different investigations identify varying dimensions and their impact on several consumer-related outcomes. However, such findings are inconsistent across studies, which are carried out across various contexts using disparate samples. In this research, we use the Theory of Consumption Value and Economic Theory to provide a comprehensive understanding of the dimensions, outcomes, and moderators of luxury value perception. This investigation synthesizes extant literature through a meta-analysis to explain the inconsistent findings and offer new insights. The meta-analysis integrates findings from 64 papers that report 74 separate studies with 32,587 participants/consumers. The impact of the dimensions of luxury value perception (functional, social, emotional, conditional, epistemic, and economic) on consumer outcomes (affective, cognitive, and behavior), and the moderating effects of several moderators (industry type, culture, gender, and publication year) are conceptualized and examined through meta-analytic techniques. Some relationships are under-researched in literature and cannot be tested, which provides scope for future investigations. This research is valuable for theory as we offer novel insights and identify boundary conditions that advance theoretical understanding of the domain. Managers will benefit from this holistic understanding as they may apply the insights obtained to formulate nuanced marketing and branding strategies.

KEYWORDS

customer outcomes, luxury value, luxury value perception, meta-analysis, moderators

1 | INTRODUCTION

Luxury is a multifaceted and subjective phenomenon characterized by differing perceptions of value that influence consumers' attitudes and behaviors (Wiedmann et al., 2009). However, a comprehensive definition of luxury remains elusive, varying

across contexts and lacking a clear consensus. Although luxury is defined as "the habitual use of, or indulgence in what is choice or costly" by the Oxford Dictionary (2023), why and how we value luxury have led to a rich debate in the marketing domain, explored from various perspectives. In this research, we define luxury as the use of nonessential goods, services, or experiences

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that are desired based on an individual's subjective aspirations and past experiences.

Early research conceptualized luxury value perception using a trait-based approach, where individuals associated luxury with qualities such as being flashy, pleasant, and expensive (Dubois & Laurent, 1994). This was later expanded to include traits such as premium quality, uniqueness, scarcity, superfluousness, high price, ancestral heritage, aesthetics, conspicuousness, rarity, and social recognition (Dubois et al., 2005; Han et al., 2010; Vickers & Renand, 2003). Vigneron and Johnson (2004) further argued that luxury value perception encompasses both consumers' self-perceptions—such as perceived extended self and hedonic value, and nonpersonal perceptions, including perceived quality, uniqueness, and conspicuousness. Therefore, conceptualizations of perception of luxury value are varied and has various dimensions. We define luxury value perception as the user's comprehensive assessment of the worth of the luxury products or services, encompassing the functional, social, emotional, conditional, epistemic, and economic/financial benefits obtained, such as quality, status, pleasure, novelty, situational relevance, and economic considerations.

Research on luxury is growing at an exponential rate. Despite this growth, findings regarding the relationships between luxury value perception and consumer outcomes (e.g., purchase intention and affect) remain inconsistent. For example, Lee and Hwang (2011) find a negative relationship between uniqueness and attitude toward luxury restaurants, which contradicts Vigneron and Johnson's (2004) study findings that reveal that consumers who seek rarity and uniqueness tend to pursue luxury brands as they perceive them to be more valuable. Ajitha and Sivakumar (2017) explore the personal and social value that influence consumers' attitudes toward luxury cosmetic brands and find that conspicuous value negatively influences consumers' attitudes. This finding is notable given that it is largely supported in literature that consumers' behavioral intent for luxury goods is driven by conspicuousness (e.g., Kastanakis & Balabanis, 2014; Shan et al., 2016).

Similarly, different studies report investigations of various facets of luxury value perception on different consumer-related outcomes. For example, while purchase intention and attitude toward luxury brands are widely studied behavioral outcomes (Das et al., 2022; Jain, 2019; Shukla & Purani, 2012; Wu and Yang, 2018), recent literature also considers sustainable luxury consumption (Alghanim & Ndubisi, 2022), masstige purchase intention (Gupta et al., 2023), attitude toward secondhand luxury goods (Jain & Rath, 2023), and brand engagement (Ostovan & Khalili Nasr, 2022) as possible consumer-related outcomes. Beyond behavioral outcomes, affective commitment (Lee et al., 2018), desirability (Chen et al., 2020), self-enhancement (Choi et al., 2020), guilt (Kapferer & Valette-Florence, 2022), proclivity for luxury (Stathopoulou & Balabanis, 2019), and expensiveness (Kapferer & Valette-Florence, 2021) are some of the affective and cognitive outcomes explored in the literature. Furthermore, investigations in this domain are conducted across various types of participants (e.g., gender) (Stokburger-Sauer & Teichmann, 2013), cultures (e.g., individualistic vs. collectivistic) (Shukla & Purani, 2012), and contexts (e.g., services vs. products) (Chapman & Dilmeri, 2022), demonstrating how consumers' luxury value perceptions

and affective, cognitive and behavioral patterns differ significantly due to these boundary conditions.

Our discussion demonstrates that the literature on luxury value perception is fragmented. Several meta-analysis attempts have aimed to examine consumers' motivation for luxury consumption. For example, Bharti et al. (2022) examine the impact of sociopsychological (normative influence, status signaling, and conspicuous consumption) and personality-related antecedents (materialism, uniqueness, and self-identity) on luxury purchase intention. Eisend et al. (2017) conduct a meta-analysis to explore the impact of demographic and psychographic consumer characteristics on consumers' intentions, attitudes and behaviors related to counterfeit luxury products. However, no comprehensive meta-analysis has yet explained the inconsistent findings or provided a holistic understanding of the dimensions, outcomes, and moderators of luxury value perception. Such a meta-analysis is timely. The meta-analysis presented in this paper is valuable for theory as it offers novel insights and identifies boundary conditions that advance theoretical understanding of the domain. Specifically, our research reveals how industry type, culture, gender, and publication year influence consumers' luxury value perceptions. By understanding these nuanced consumer preferences, managers can tailor their approaches to better resonate with different segments of their target audience. Managers are likely to benefit from this holistic understanding, as they may apply the insights obtained to formulate nuanced marketing and branding strategies.

Through this meta-analytic review, we contribute to the literature and provide practice-related implications for marketers. First, to the best of our knowledge, the present study is the only meta-analytic effort synthesizing extant literature that puts forth a holistic framework on luxury value perceptions and comprehensively identifies the various dimensions of the central construct. Second, this study tests the direct effects of the dimensions of luxury value perception on consumer outcomes (i.e., affective, cognition, and behavior). Third, the study examines the moderating role of industry type, culture, gender, and publication year. In sum, our findings offer explanations for the inconsistent findings in the literature and present a holistic evaluation of this domain.

We refer to the theory of consumption values (TCV) and economic theory—particularly the notion that the perceived value in the context of luxury goods or services (namely, functional, social, emotional, conditional, epistemic, and economic/financial value)—to argue that these six value dimensions are critical in driving consumption decisions. These value dimensions not only help in understanding the nature of consumption value but also offer a comprehensive understanding of the underlying mechanism that consumers use in evaluating luxury, and how that value drives consumer decision-making across products and services (Bagwell & Bernheim, 1996; Sheth et al., 1991; Veblen, 1994; Zeithaml, 1988).

The rest of the paper is as follows. First, we discuss the theoretical underpinnings of luxury value perception and present a conceptual framework with the hypotheses. Second, we provide details on the meta-analytical procedure followed, such as retrieval of studies, inclusion criteria, and calculations. Third, we undertake an integration of mean effect sizes, present potential publication bias

tests, and offer moderator analysis using subgroups (meta-regression is reported in the Supporting Information S1: Web Appendix). Fourth, we discuss the findings, followed by a discussion on the contributions of this research.

2 | THEORETICAL BACKGROUND

The increased accessibility of luxury products and services for a larger set of consumers has altered luxury value perception and its traditional meaning, leading to diverse definitions focusing on characteristics like quality, uniqueness, and price (Dubois & Laurent, 1994; Han et al., 2010; Nueno & Quelch, 1998). The rarity and need for uniqueness further influence luxury value perception, suggesting that scarcity enhances the desire for luxury goods (Kapferer & Bastien, 2009; Tian et al., 2001). Different conceptualizations of luxury value perception exist in the literature, each with its own strengths and limitations, which are critically examined in the following section and are discussed in detail in Supporting Information S1: Web Appendix A1-A2 (and cannot be included here due to space limitations).

Although many frameworks have been developed to capture the meaning of luxury value perception, a comprehensive model that explicitly highlights the meaning of luxury value perception is currently not available in the literature. Thus, research calls for a comprehensive meta-analysis with a framework that explains all the dimensions. This paper seeks to fulfil this gap.

2.1 | TCV and economic theory

While extant literature offers several conceptualizations of luxury value perception, we submit that existing definitions fall short of capturing all known dimensions of consumption value. The TCV

(Sheth et al., 1991) presents a multidimensional conceptualization of consumption value, which argues that functional value, social value, emotional value, conditional value, and epistemic value impact consumers' purchase decisions in different ways. This theory identifies additional dimensions of consumption value that are not included in existing definitions of luxury value. Scholars have used this model to evaluate consumers' perceptions across purchase behavior—for example, sustainable consumption (Awuni & Du, 2015) and green consumption (Gonçalves et al., 2016).

Building on TCV and economic theory (Sheth et al., 1991; Veblen, 1994), we propose our conceptual framework of luxury value presented in Figure 1. Consumers' evaluation of the difference between a brand's offerings and the cost of a product, in comparison to competitor brands, is referred to as perceived value (Kotler and Armstrong, 2021). TCV emphasizes the complex nature of perceived value of consumption that influences consumer behavior, for example, food consumption (e.g., Tandon et al., 2021) and ethical consumption (Bhattacharyya et al., 2023).

We also propose that financial value grounded in economic theory contributes to the development of a comprehensive framework to evaluate luxury value perception (Bagwell & Bernheim, 1996). For luxury goods, consumers consider high prices as an indication of the product's overall value, making price an integral component of value perception, which has been recognized in the literature (Shukla & Purani, 2012; Smith & Colgate, 2007; Wiedmann et al., 2007). Previous research has explored the role of financial value in contexts such as hospitality services (Yang & Mattila, 2016), first-class airline passengers and luxury restaurants (Chen & Peng, 2018). Thus, our model includes six values of luxury perception.

Our model includes three outcomes—consumers' affective, behavioral, and cognitive responses, offering a tripartite model, ABC—to capture the multidimensionality of attitude, as has been considered in previous literature (Breckler & Wiggins, 1989; Japutra & Molinillo, 2019; Koch et al., 2023). The affective component of attitude may be viewed as “feelings, moods, emotions, and sympathetic nervous system activity that

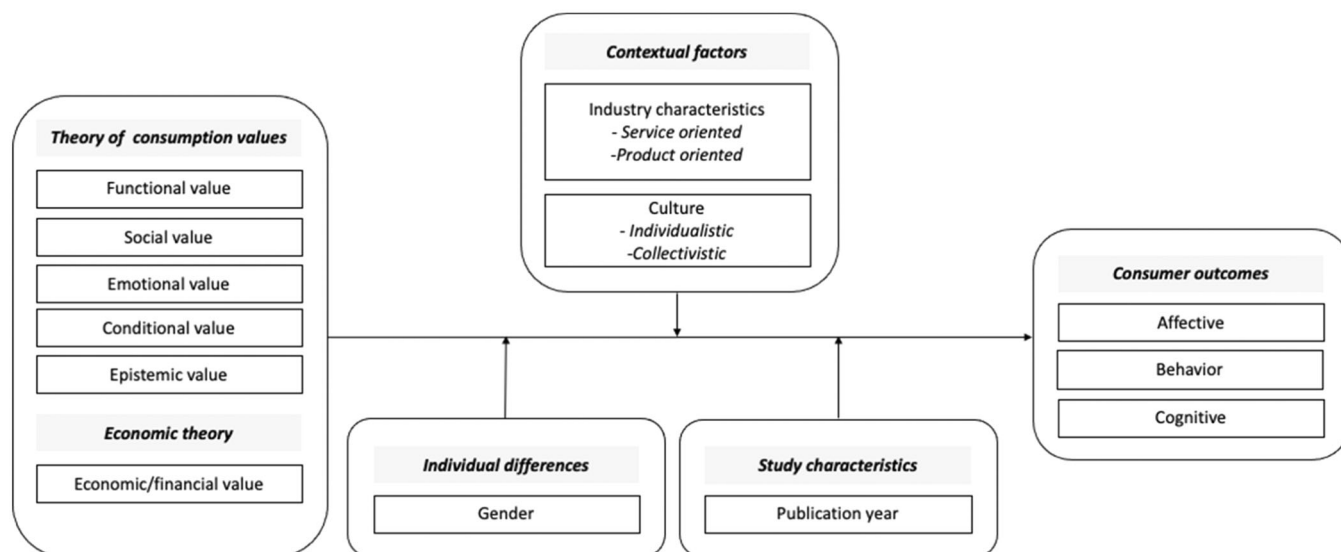


FIGURE 1 Conceptual framework on luxury value perception.

people have experienced in relation to an attitude object and subsequently associate with it" (Eagly & Chaiken, 1998, p. 272), whereas the behavioral component consists of responses toward an object, and cognition refers to perceptions, beliefs, and thoughts toward the attitude object (Ostrom, 1969).

Literature has confirmed that the affective and cognitive components are largely influenced by consumers' luxury value perception, such as consumers' luxury experience, engagement with the brand, desirability of the brand/product, emotion, and self-enhancement (e.g., Bian & Forsythe, 2012). Previous research has evaluated purchase intention, preference, attachment, and impulse buying behavior, which are considered behavioral outcomes in the luxury literature (e.g., Wang et al., 2022). In the next section, we discuss the theoretical underpinnings of the relationships between luxury value perception (i.e., functional, social, epistemic, emotional, economic, and conditional value) and consumer outcomes (i.e., affective, behavioral, and cognitive).

2.2 | Antecedents of luxury value perceptions

2.2.1 | Functional value

Functional value represents the benefit gained from the workmanship, physical performance, durability, and utility of a product or service (Smith & Colgate, 2007; Tynan et al., 2010). Consumers seek the benefits of superior brand quality, versatility, and sophisticated functionality in luxury products (Wiedmann et al., 2009). Luxury goods are valuable to consumers for their affective states, such as emotional connection, and for their superior quality and performance, which are assessed through cognitive psychosocial mechanisms (Vigneron & Johnson, 2004).

Berthon et al. (2009) demonstrate that functional value, which is the benefit derived from the performance and quality of the product, is one of the three primary factors that drive consumers' satisfaction impacting their purchase behavior. For tangible luxury goods, the technology, material, and craftsmanship generate functional value (Le Monkhouse et al., 2012), and the demand for luxury services is also driven by functional value such as service quality and ambiance (Yang & Mattila, 2016). Literature on fine-dining indicates that the physical elements of the offering—for example, the consistency in the taste of food, as well as nonphysical elements—for example, the restaurant atmosphere and service of the staff are integral to consumer satisfaction (Kim et al., 2011). We hypothesize:

- H1.** Functional value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.2.2 | Social value

Social value refers to the benefits derived from a product or a service due to its symbolic and conspicuous nature (Shukla, 2012). Prior literature

identifies those consumers value luxury products or services as such consumption displays wealth and economic prosperity (De Barnier et al., 2012; O'Cass & Frost, 2002), and helps the consumer/user gain status elevation and integration into both current and aspirational social groups (Amaldoss & Jain, 2005; Berthon et al., 2009; Shukla et al., 2015). These are key elements of social value. According to the theory of impression management, consumers are driven by cognitive and affective intrinsic motivations to present a positive social self through consumption (Shukla, 2012; Tsai, 2005). Individuals who purchase conspicuous luxury goods aim to express their personal identity and enhance their social value (O'Cass & McEwen, 2004). Conspicuous consumption, influenced by reference groups, is an extrinsically oriented motivation for luxury consumption where consumers choose products that signal status and prestige (Veblen, 1994). For instance, a luxury handbag with conspicuous monograms can be purchased to signify affluence, class, and prestige (Belk, 1988). Luxury brands also thrive based on the presence of a community (e.g., Algesheimer et al., 2005), where luxury purchases indicate luxurious lifestyles or seek social approval (Nueno & Quelch, 1998).

Individuals who purchase conspicuous luxury goods aspire to explicate their personal identity to enhance their social value (O'Cass & McEwen, 2004). This value is further amplified through status consumption, a key feature of luxury consumption (Kastanakis & Balabanis, 2012). Status consumption involves purchasing luxury goods and services to experience and showcase prestige for personal and social endeavors (Eastman et al., 1999). The affinity of the consumer for status-oriented goods, grounded in social value, satisfies affective needs by making individuals feel appreciated and elated (Eastman et al., 1999; O'Cass & Frost, 2002).

Conspicuous consumption and status consumption are both components of symbolic luxury consumption (Vigneron & Johnson, 2004). However, they are distinct concepts (Bharti et al., 2022). Status consumption encompasses the consumption of luxury goods and services both, where the consumers intrinsically feel prestigious and extrinsically signal to others that they are successful and hold a high social standing (Bharti et al., 2022). Similarly, conspicuous consumption is primarily driven by a desire to signal ownership of valuable products for status elevation (Bharti et al., 2022; Eckhardt et al., 2015). The conceptual differences across the two constructs are subtle, and both enhance the social standing of consumers, thereby contributing to overall social value (Kumar et al., 2022). As such, Nelissen and Meijers (2011) suggest that the primary motivation for conspicuous consumption is status elevation, which generates social value. Kumar et al. (2022) in their meta-analysis on conspicuous consumption, suggest that while luxury consumption is not always driven primarily by a desire to be conspicuous, this is often the case. Specifically, public luxury consumption is essentially conspicuous consumption which generates social value (Kumar et al., 2022). By integrating status and conspicuous value under social value, we provide a comprehensive understanding of the social benefits derived from luxury consumption, consistent with the interconnected nature of these constructs (Kumar et al., 2022). Thus, we hypothesize:

- H2.** Social value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.2.3 | Emotional value

Emotional value refers to the gratification and pleasure that consumers derive from their consumption experiences (Sweeney & Soutar, 2001). Consumer experience is a response or reaction to a stimulus presented to an individual, while interactions with a brand are referred to as brand experiences (Holbrook & Hirschman, 1982). Consumers often seek luxury goods and services for their experiential value (Dubois & Duquesne, 1993). These are not purchased only for utilitarian benefits but for the intangible value as well; for example, emotional gratification or sensory pleasure (Dubois & Laurent, 1994).

Research on luxury value perception indicates that luxury goods and services are purchased for feeling special and experiencing innate joy (Le Monkhhouse et al., 2012). Smith and Colgate (2007) suggest that the hospitality industry provides affective experiences by offering pleasure, emotional gratification, and enjoyment. Similarly, fine-dining restaurants also focus their efforts on providing memorable experiences and use emotional appeals to attract consumers (Yang & Mattila, 2016). We hypothesize:

H3. Emotional value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.2.4 | Conditional value

Conditional value refers to the benefit derived when consumers are presented with specific circumstances during their purchase behavior (Sheth et al., 1991). It is largely influenced by external factors and can be either expected or unexpected (Sheth et al., 1991). The utility of a product often depends on a specific situation; for instance, buying a luxury wedding gown, which satisfies emotional needs, is not a regular purchase for consumers.

Similarly, conditional value is evident in sustainable luxury consumption, where consumers who prioritize environmental sustainability derive conditional value through green consumption (Finch, 2006). Prominent examples include Stella McCartney and Burberry. Both brands aim to achieve net-zero emissions by 2040, which satisfies consumers' conditional value by aligning their aspirations for sustainable practices (Javed, 2021). This specific commitment to sustainability provides added value to consumers who are particularly motivated by environmental concerns and who are reducing their carbon footprint, making their consumption decisions contextually relevant. Conditional value also emerges when consumers are presented with discounts and incentives to purchase (luxury) products (Caird et al., 2008).

The need for belonging involves individuals' beliefs that they are in harmony with and valued within their social group(s) (Baumeister and Leary, 1995). It includes a desire for conducive reciprocal relationships, acceptance within social groups and a sense of stability in these social relationships (Mahar et al., 2014). The need for belonging creates social value (Baumeister & Leary, 1995). However, sometimes

to integrate oneself in current and aspirational social groups, consumers engage in luxury consumption (Kastanakis & Balabanis, 2012). Under these circumstances, normative influence becomes particularly strong, driving conditional value as consumers adjust their luxury consumption decisions to align with social expectations in specific contexts. Thus, we hypothesize:

H4. Conditional value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.2.5 | Epistemic value

Epistemic value refers to the benefits consumers gain from a product's or service's ability to provide novelty, fulfil the desire for knowledge, and satisfy curiosity (Sheth et al., 1991). A tendency to seek variety and novelty drives consumers to the search for new products, the trial of such goods, and engage in switching behavior, satisfying consumers' perceived epistemic value (Hansen, 1972). Consumers desire optimal levels of stimulation (Berlyne, 1970), and are therefore inclined to adopt new products for the perceived value obtained (Rogers & Shoemaker, 1971). Luxury products and services that offer unique experiences particularly cater to this perceived epistemic value (Gerrath & Biraglia, 2021).

Uniqueness has been identified as a key value impacting luxury consumption (Kastanakis & Balabanis, 2012; Kauppinen-Räsänen et al., 2018; Shao et al., 2019; Shukla, 2012; Tian et al., 2001). The scarcity of a product invokes curiosity, which in turn makes a brand desirable (Shukla, 2012; Tian et al., 2001). Furthermore, consumers purchase unique luxury brands, such as Hermes and Bottega Venetta, not only to simply satisfy their curiosity but also to enjoy novelty (Kastanakis & Balabanis, 2012). Specifically, millennials, who comprise a valuable customer base for luxury brand managers, purchase luxury goods for novelty (de Kerviler & Rodriguez, 2019). Although this construct has been extensively studied, inconsistencies remain. Park et al. (2008) found that the need for uniqueness drives luxury consumption among millennials, while Bian and Forsythe (2012) found that the need for uniqueness does not impact purchase intention of luxury goods for millennials. Additionally, research across collectivistic and individualistic cultures has found varying results in relation to the need for uniqueness and purchase intention for luxury consumption (Diesendruck et al., 2019).

Epistemic value satisfies consumers' emotional need for differentiation (Berthon et al., 2009; Vigneron & Johnson, 2004) and leads to affective outcomes such as desirability (Chen et al., 2020). Moreover, epistemic value drives behavioral outcomes including purchase intention for luxury goods (Shukla et al., 2022; Shukla, 2012), and extends to sustainable luxury consumption (Alghanim & Ndubisi, 2022). We hypothesize:

H5. Epistemic value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.2.6 | Financial value

The monetary cost associated with acquiring a luxury product lies within the financial dimension (Hennigs et al., 2012). The financial value of luxury consumption comprises paying an economic price for the rarity and exclusivity of a product (Choo et al., 2012). The significance of this dimension was further discussed by Smith and Colgate (2007), who emphasized the importance of financial value in purchase decisions; they proposed that consumers seek to maximize their benefit in comparison to the cost incurred.

Financial cost positively impacts consumers' luxury consumption decision making, wherein consumers pay high prices to feel powerful and associate the high price for a luxury product with exclusivity, excellence, and premium quality (Shukla & Purani, 2012). Consumers want substantial intrinsic and extrinsic benefits from luxury products to feel that the product is worth the high price (Tynan et al., 2010). We hypothesize:

- H6.** Financial value positively influences consumers' (a) affective, (b) cognitive, and (c) behavioral outcomes.

2.3 | Moderating effects of contextual factors, individual differences, and study characteristics

As per the conceptual model (Figure 1), we discuss a set of moderator variables that help in uncovering further nuances of the direct effects. Moderator variables are those that help in explaining or accounting for more variance in the direct relationships (Arthur et al., 2001). Potential moderators are determined and coded based on theoretical justification and their ability to ascertain differences between study-related contexts. We present potential moderators related to contextual factors, study characteristics, and individual difference variables (of primary study participants). We seek to detect novel insights in explaining the relationships between the different facets of luxury value perception and consumer outcomes. We consider the following moderators: culture and industry characteristics (contextual factors); publication year (study characteristics); and gender (individual difference variable). Due to space constraints, we summarize key definitions in the following section; the expanded arguments can be found in Supporting Information S1: Web Appendix B.

2.3.1 | Industry characteristics: Service-oriented versus product-oriented industries

For the purposes of this research, we categorize industry characteristics into (1) service-oriented and (2) product-oriented industries. We define service-oriented versus product-oriented industries based on their core offerings, drawing upon the definitions provided by Wiedmann (2020) and Wirtz et al. (2020). It is posited that, for services, the core offering may be delivered through value-creating elements such as skills, goods, products, systems, facilities, or expertise. As service-dominant logic suggests, we argue that in service-oriented industries the value is cocreated through interactions

between provider and consumer, while value is created and subsequently delivered in product-oriented industries (Lusch et al., 2007; Vargo & Lusch, 2017). These interactions between the service provider and consumers as well as among consumers are integral to the consumption experience (Baron & Harris, 2008), which can enhance the social value perceived by consumers.

Similarly, due to the idiosyncratic nature of services, service-oriented industries frequently offer experiences that satisfy consumers' desire for knowledge and novelty (Holbrook & Hirschman, 1982), therefore continuously innovating and providing new experiences (Vargo & Lusch, 2008). Experiences that are meaningful and connected to self-enhancement contribute to greater eudemonic happiness (Schmitt et al., 2015). This also aligns with Gilovich et al. (2015)'s research where experiences are tied to people's sense of self than material purchases, therefore providing greater happiness and emotional satisfaction. In service-oriented industries, value obtained is time-bounded, context-specific and customers do not acquire permanent ownership of the service, unlike with products (Lovelock & Gummesson, 2004). Therefore, we argue that social, emotional, epistemic and conditional values offered in service-oriented industries are stronger than in product-oriented industries in the context of luxury.

The theory of psychological ownership suggests how individuals develop feelings of ownership toward an object, which consequently influence their attitude and behavior (Pierce et al., 2001, 2003). In line with the theory of psychological ownership, we argue that contrary to service-oriented industries, product-oriented industries offer actual ownership, as the act of owning and using luxury products may make functional and economic values derived from luxury products more salient. This theorizing is consistent with the expectancy value theory, that suggests consumers' expectations regarding functional (e.g., superior performance) and economic value (e.g., longevity) through luxury products influence consumers' attitudes and behavior (e.g., Eccles & Wigfield, 2002; Eccles Parsons et al., 1983; Wiedmann et al., 2009). Therefore, we hypothesize:

- H7a.** The relationships between the different facets of luxury value perception (namely, social, emotional, epistemic, and conditional) and consumer outcomes will strengthen for service-oriented industries and attenuate for product-oriented industries.

- H7b.** The relationships between the different facets of luxury value perception (namely, functional, and economic) and consumer outcomes will strengthen for product-oriented industries and attenuate for service-oriented industries.

2.3.2 | Culture: Individualistic versus collectivistic cultures

Despite globalization, cultural values continue to significantly impact consumers' value perceptions and consumption patterns (Overby et al., 2005). Therefore, the moderating impact of culture on luxury

value perception and consumer outcomes requires further scrutiny (Wang et al., 2022).

Hofstede (2011) suggests six dimensions in understanding culture: (1) individualism/collectivism; (2) masculinity/femininity; (3) power distance; (4) uncertainty avoidance; (5) long/short-term orientation; and (6) indulgence/restraint. Among these dimensions, individualism/collectivism has been extensively explored in extant literature (Robert & Wasti, 2002); therefore, we use this categorization as a moderator in this meta-analysis. We also note that findings using this categorization are not consistent across studies (Hennigs et al., 2012; Shukla, 2012; Shukla & Purani, 2012; Stathopoulou & Balabanis, 2019), which is presented in Supporting Information S1: Web Appendix B in detail due to space constraints.

While some research indicates that different facets of consumer perception of values are equally important in individualistic and collectivistic cultures (e.g., Shukla & Purani, 2012), others suggest they are equally unimportant (e.g., Shukla, 2012). Moreover, some studies demonstrate no clear cultural patterns regarding consumers' perceptions of luxury value and consumption. These inconsistent findings suggest that different facets of value derived from luxury products and services may influence consumers' affective, cognitive and behavioral outcomes differently and vary between individualistic and collectivistic cultures (e.g., Gentina et al., 2016; Roy et al., 2018; Stathopoulou & Balabanis, 2019).

Due to the varying conceptualizations of "self," cross-cultural variations in consumer decision making (affective, cognitive and behavioral), have been extensively studied (e.g., Markus & Kitayama, 1991; Morris & Peng, 1994; Oyserman, 2006; Triandis, 2004; Yates & De Oliveira, 2016). However, this significant aspect remains under-researched in the context of luxury value.

In individualistic cultures, personal goals, autonomy, and self-expression are prioritized (Becker et al., 2012; Welzel, 2010). Individuals focus on their self-achievement, self-identity, and self-reliance more than social norms, or community approval; thus, independent self-construal is highly valued (Markus & Kitayama, 1991; Yates & De Oliveira, 2016). Therefore, in individualistic cultures, luxury products/services serve as symbols of personal success and social distinction (Sharma et al., 2017), leading to stronger affective and cognitive responses. Functional (e.g., higher quality service, durability, usability) and economic values (e.g., value for money) derived from luxury products/services are associated with self-enhancement, achievement and success, driven by an independent self-concept. These products/services may be seen as sound investments or indicators of financial acumen, reinforcing affective (e.g., pride, satisfaction) and cognitive (e.g., rationalization) outcomes (Berthon et al., 2009; Shukla & Purani, 2012).

Consumers in individualistic cultures seek luxury products/services to enhance their "self" concept and identity (Solomon, 1996); and favor unique and context-specific experiences for individual expression and differentiation (Kim & Markus, 1999). Therefore, emotional and conditional values derived from luxury products/services are expected to be salient (Gregory et al., 2002). This implies that the functional, social, emotional, conditional, epistemic and economic/financial benefits derived from luxury goods and services are

expected to have a stronger influence on consumers' affective (e.g., emotions, feelings) and cognitive (e.g., perceptions, thoughts, and beliefs) outcomes in individualistic cultures (Beugelsdijk & Welzel, 2018; Donthu & Yoo, 1998). Thus, we hypothesize that:

H8a. The relationships between the different facets of luxury value perception (i.e., functional, social, emotional, conditional, epistemic and economic/financial value) and consumers' affective and cognitive outcomes will strengthen for individualistic cultures and attenuate for collectivistic cultures.

In contrast, individuals in collectivistic cultures view themselves as "a part of whole" (Yates & De Oliveira, 2016, p. 107), prioritizing group harmony, social relationships, group approval, and collective well-being (Hofstede, 2001). Their self-identity is closely tied to their roles and relationships within these groups, thus interdependent self-construal is highly valued (Belk, 1988; Hofstede, 2001; Triandis, 1995).

Reference groups strongly influence consumption decisions in collectivistic cultures (Bearden & Etzel, 1982). For example, consumers in a collectivistic country such as China buy luxury goods for social approval and status signaling, influenced by an interdependent self-concept (Wang et al., 2022). Their behavior is significantly impacted by social value derived by luxury products, signaling social standing and status elevation (Kastanakis & Balabanis, 2012; Shaikh et al., 2017). This social pressure leads to higher purchase intentions for luxury products/services in collectivistic cultures (Kim & Drolet, 2009; White & Lehman, 2005).

Individuals purchase luxury goods for in-group membership, making the conditional value stronger for collectivistic cultures compared to individualistic cultures, where consumers seek differentiation due to an independent self-concept (Pillai & Nair, 2021). Additionally, consumers in collectivistic cultures seek luxury products/services that introduce unique experiences or knowledge (Aliyev & Wagner, 2018) and enhance emotional connections and shared enjoyment (Shavitt & Barnes, 2020). This collective appreciation of shared joy (emotional value) and novelty (epistemic value) derived from luxury products/services is expected to be pronounced in their behavior.

In collectivistic cultures, luxury consumption enhances self-esteem (Pillai & Nair, 2021) and provides a sense of security as an economic investment (Wong & Park, 2023). According to the theory of impression management, luxury goods highlight financial affluence (Wood, 1989), and are more pronounced in collectivistic cultures (Pillai & Nair, 2021). Our discussion suggests that functional, social, emotional, conditional, epistemic and economic/financial benefits derived from luxury goods and services are expected to have a stronger influence on consumers' behavioral outcomes (e.g., purchase, impulse buying, willingness to buy premium price) in collectivistic cultures. Thus, we hypothesize that:

H8b. The relationships between the different facets of luxury value perception (i.e., functional, social, emotional, conditional,

epistemic and economic/financial value) and consumers' behavioral outcomes will attenuate for individualistic cultures and strengthen for collectivistic cultures.

2.3.3 | Gender: Females versus males

Previous research has explored gender differences in perceived luxury value (Roux et al., 2017). However, research findings on this topic are inconsistent and yield different results. For instance, Tse et al. (1989) indicated that males may be more materialistic, therefore exhibiting a higher tendency to show prestige. O'Cass and McEwen (2004) found that males are more inclined toward conspicuous consumption compared to females, with no significant differences in status consumption. Conversely, Chao and Schor (1998) found evidence supporting the existence of status motives in purchase of cosmetics by women.

We investigate gender-specific differences since literature indicates there are differences in life-orientations, as well as internalized societal gender norms and expectations, as described by gender schema theory (Bem, 1983). This theory suggests that internalized gender norms subsequently influence user perceptions, behaviors, and attitudes. It has been observed that males tend to pursue agentic goals, characterized by task-oriented thinking and actions driven by performance, while females prioritize communal goals and have stronger social orientation, leading to stronger emotional and social connections (Meyers-Levy, 1988; Stokburger-Sauer & Teichmann, 2013). Consequently, the internalization of these gender norms and societal expectations are expected to influence how males and females perceive and respond to luxury value perceptions, thereby shaping their cognitive, affective and behavioral patterns.

Females often value high-quality, durability, and design in luxury brand consumption, viewing it as a worthwhile investment (Park, 2014; Wiedmann et al., 2009). Additionally, females tend to value status, uniqueness, and hedonism derived from luxury products/services more than to males (Stokburger-Sauer & Teichmann, 2013). From the perspective of evolutionary psychology, social value is a significant driver of luxury consumption by females, where it serves as a signal to other women to guard romantic relationships and assert social status (Wang & Griskevicius, 2014). This suggests that luxury consumption by females is also context-dependent, particularly motivated by public settings where the products can be conspicuously displayed (Wang & Griskevicius, 2014). Although females often purchase luxury goods/services to impress others, they also do so for self-fulfillment and personal satisfaction, which constitutes emotional value derived from the goods/services.

Based on these observations, we argue that luxury products/services function as a signaling mechanism for females, particularly due to societal gender norms and expectations. Therefore, we hypothesize that:

H9. The relationships between luxury value perceptions (functional, social, emotional, conditional, epistemic, and

economic/financial value) and consumer outcomes will strengthen for females and attenuate for males.

2.3.4 | Publication year: Before 2019 versus 2019 and after

The definition of "luxury" has changed dramatically with the emergence of innovative and disruptive technologies and consumers' increasing environmental consciousness, and it has become more inclusive, less conspicuous, and more sustainable, which coincided with the onset of COVID-19 (Forbes, 2023). To capture these significant developments, we examine the moderating role of publication year. Considering that innovations in digital technologies such as the metaverse have influenced luxury marketing significantly, that there is an increased sustainable orientation in the luxury market, and that all of these increased with the COVID-19 pandemic, we segment the publication year as follows: (1) before 2019 (<2019 OR 2018 and before) and (2) 2019 and after (≥ 2019). Such a segmentation enables us to examine the impact of luxury value perceptions on consumer outcomes as exhibited in literature before and after 2019.

H10. The relationships between luxury value perceptions and consumer outcomes will strengthen for publications appearing from the year 2019 onward (i.e., 2019 and after) and attenuate for publications before 2019 (i.e., 2018 and before).

3 | METHOD

To test the impact of the different dimensions of luxury value perception on consumer outcomes, along with the contextual and individual factors influencing these relationships (Figure 1), we adopt a meta-analytic approach. Meta analysis is considered to be a method that compiles results from various studies exploring similar research questions, which often yield a wide range of findings. As a means of synthesizing these results and establishing a comprehensive understanding of the impact of luxury value perceptions on consumer outcomes (i.e., attitudes, cognition, and behavior), this section presents our literature search process, coding procedure, and the meta-analytic approach.

3.1 | Literature search and criteria for study inclusion

Given the research focus, we revolved our keywords and search strings around terms related to luxury value perception and consumer outcomes, such as "luxury value," "functional value," "financial value," "social value," "personal value," "attitude," "behavior," and "customer outcomes." To capture the literature exhaustively in the domain, we employed Boolean operators (i.e., AND/OR). We utilized search strings with both American and British spellings in the title, topic, abstract, and keywords of articles in the Web of Science (WoS) database. WoS was selected for its

comprehensiveness in business and marketing domains. For a cross-check, we used Google Scholar to find published papers that might not be included in the WoS database.

Our inclusion criteria encompassed papers published or accepted for publication, as well as conference proceedings. We also contacted authors in the luxury domain to request their working or unpublished studies. Additionally, we sent requests through the newsletter of the American Marketing Association (ELMAR) to seek unpublished studies, working papers, papers in press, and conference proceedings in the domain, aiming to minimize selection and publication biases (Rothstein & Bushman, 2012).

We included research papers that met the following requirements: (1) is written in English; (2) has a primary focus on the impact of luxury value perceptions on consumer outcomes; (3) adopts a quantitative investigation approach; and (4) reports statistical relationships between luxury value perception and other constructs for effect size calculation. Furthermore, we considered journal papers classified in the first quartile (e.g., Q1) of the Scimago SJR journal list (<https://www.scimagojr.com/journalrank.php>) (SCImago, n.d), and conference proceedings as the latter are considered vital in scholarly communication (González-Albo & Bordons, 2011). Our search efforts yielded 659 initial papers, which we scrutinized against our inclusion criteria. Figure 2 illustrates the flowchart documenting the data retrieval process using our inclusion/exclusion criteria.

To avoid duplication, as suggested by Okazaki et al. (2020), we refer to documents (i.e., articles, proceedings) involving analysis and findings as

“papers.” Some papers presented multiple studies, such as conducting the same study in various countries for cross-country comparison and reporting different findings for each country (based on different samples) (e.g., Shukla, 2012), which we treated as independent studies. Papers published as conference proceedings and later as articles (e.g., Shankar & Jain, 2021) and those collecting data from multiple countries without reporting separate findings for each (i.e., Iyer et al., 2022), were treated as single studies. To avoid any duplication, we identified empirical papers that reported the correlation coefficient between the dimensions of luxury value perceptions and consumer outcomes. The final database comprises 64 papers, including 63 journal articles and one conference proceeding, involving 74 studies with 32,587 participants/consumers. All papers were published between September 2011 and November 2023; we have one paper early-released in 2023 with the publication date as 2024. Supporting Information S1: Web Appendix C lists the papers included in this meta-analysis. The academic contribution and attention toward luxury value perception have significantly increased in the last decade; Figure 3 confirms the relevance of and increasing interest in the luxury value phenomenon.

3.2 | Coding of studies

We extracted the required information, including basic information (i.e., authors, publication outlet, publication characteristics, year, sample size, and sample type) and relevant statistics (i.e., effect sizes and reliability), as well as study characteristics (i.e., country of study, research context, and product type), for all studies (see Supporting Information S1: Web Appendix C). To ensure coding consistency, one author coded all studies, and all relevant information was transferred to the coding file (Cooper et al., 2009). Following common practices (e.g., Blut et al., 2023; Chang & Taylor, 2016), all authors were involved in the categorization of the independent and the dependent variables, as variables named differently often have similar meanings and definitions. We achieved a high coding consistency with Cohen's Kappa values of 0.806 for the dependent variables, and 0.941 for the independent variables (Cohen, 1960). Our calculations for Krippendorff's alpha, another measure for inter-rater reliability, also yielded similarly high values. The minimal observed disagreements and high agreements among raters resulted in both coefficients of Krippendorff's alpha (for the coding of dependent and independent variables) to be higher than 0.80, which is considered reliable (Krippendorff, 2011; Landis & Koch, 1977). Discrepancies were discussed and resolved through consensus (Liu et al., 2022). Web Appendices D and E present the variables reported in the primary studies, definitions, and classifications for the independent variables and the dependent variables used in this meta-analysis.

3.3 | Moderators

Two authors (coders) were involved in the creation of a coding scheme for the moderators. Inter-coder reliability was greater than

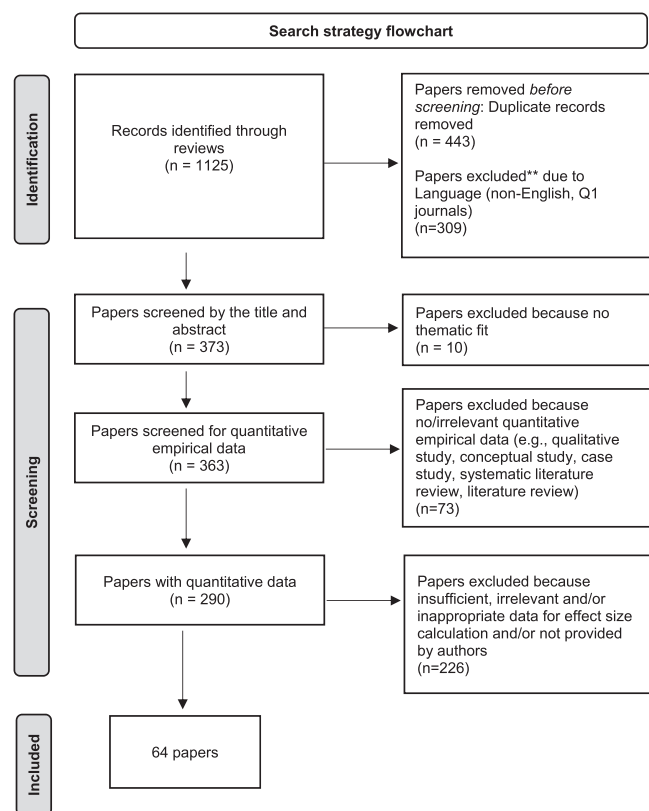


FIGURE 2 Literature search strategy flowchart.

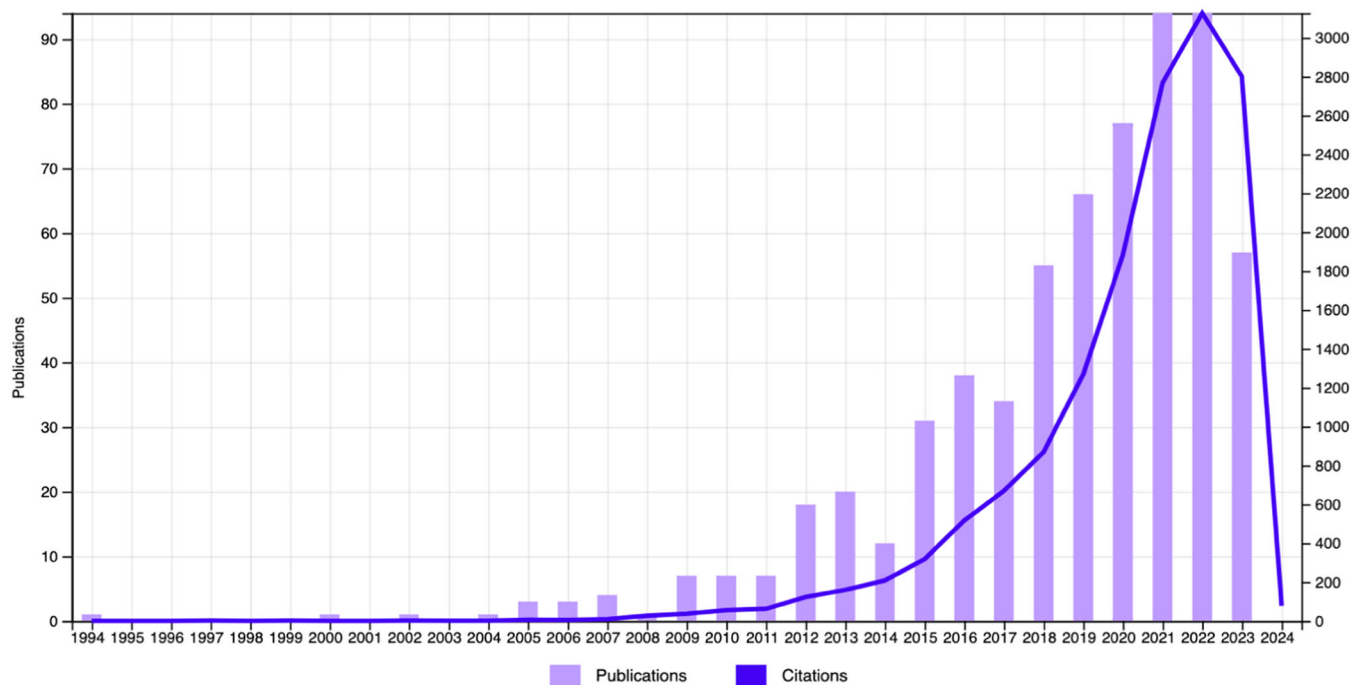


FIGURE 3 Trend of number of publications from January 1994 to November 2023.

90%. Disagreements were discussed with the third author (coder) and resolved through a further examination of the studies.

To measure industry characteristics, we consider the industries reported in the primary studies as (1) product-oriented, and (2) service-oriented, where we focus on how the core experience is conveyed. We conceptualize the moderator culture in terms of (1) individualism and (2) collectivism based on Hofstede's cultural dimensions theory. Gender is another moderator included into the analysis. We used two categories based on the sample composition reported in the studies with respect to gender; these are (1) more than 50% females (that may be interpreted as studies that predominantly include females) and (2) less than 50% females (that may be interpreted as studies that predominantly include males (Durantini & Albarracín, 2009; Maity et al., 2014). Publication year is another moderator; we create two groups categorizing the studies included in the analysis as (1) publications before 2019 and (2) publications in 2019 and after. We include Supporting Information S1: Web Appendix F to explain the definitions of the moderators and their operationalization in detail.

3.4 | Effect size calculation and integration

We used correlation coefficient (r) as the effect size selected for the meta-analysis. Although many studies reported t -tests, chi-square statistics, beta weights, and F values (only one-way analysis of variance are considered), correlation coefficients were reported in all the primary studies included in this meta-analysis. Therefore, there was no need to further convert any statistic. We note that some papers report multiple studies. For each dyadic relationship (i.e., each dimension of luxury value

perception–each consumer outcome), as suggested in literature, we calculated the average correlation coefficient (e.g., Bijmolt & Pieters, 2001). Hence, we consider one effect size per study per relationship.

To integrate the effect sizes, we used sample size-weighted r values based on the random-effects model for this meta-analysis (Hunter & Schmidt, 2004). The random-effects model assumes heterogeneity and variation of the effect sizes across studies due to error, such as measurement and sampling (Hunter & Schmidt, 2004; Lipsey & Wilson, 2001). To address issues related to attenuation, measurement errors, and selection biases, we employ a statistical correction where the raw correlation coefficient is divided by the square root of the reliability coefficient of the constructs involved, as suggested in previous studies (e.g., Hunter & Schmidt, 2004; Schmidt, 2010; Wiernik & Dahlke, 2020). The Comprehensive Meta-Analysis tool was used to arrive at the weighted mean correlation r (Borenstein et al., 2021). This procedure weights the correlation coefficient by sample size, and also applies the Fisher's z to r transformation to arrive at the final weighted effect size r .

3.4.1 | Homogeneity test

In meta-analysis, heterogeneity is simply described as the variation of the study outcomes between studies (Higgins & Thompson, 2002). One of the classical measures of heterogeneity in a meta-analysis is Cochran's Q (Q -test) as suggested in the literature (Hunter & Schmidt, 2004). Q is calculated as the weighted sum of squared differences between individual study effects and the pooled effect across studies. Although, in some cases, we have a low number of primary studies, the Q -test is found to be significant at $p < 0.005$ (and

$p < 0.001$ at some relationships examined) [$Q = 14.29, 1328.68$], which means that the null hypothesis of homogeneity is rejected; therefore, statistical heterogeneity is deemed present.

As suggested for situations with a small number of studies, the Q -test should be interpreted very carefully (e.g., Huedo-Medina et al., 2006). Therefore, we also evaluated between-study heterogeneity, I^2 statistics, which is the percentage of variability present in a sample that is due to heterogeneity rather than chance (Higgins, 2003). The rule of thumb to interpret I^2 statistics suggests that 50%–90% indicates moderate to substantial heterogeneity (Higgins & Thompson, 2002); our results indicate [65.01%–97.14%] substantial heterogeneity. We also calculated variance using Tau-squared (τ^2), which estimates the between-study variance in a random-effects model. All heterogeneity investigations that we have undertaken suggest that there is variation in the direct effects; therefore, moderator analysis needs to be undertaken to investigate the heterogeneity identified in the direct effects.

3.4.2 | Publication bias

Publication bias, or the “file drawer problem,” is considered a significant threat to meta-analysis studies due to the preference for publishing study results that show significant findings compared to study results with nonsignificant findings (Rosenthal, 1979); other possible issues include selection bias (e.g., researchers' tendency to include published results due to availability and familiarity) and language bias (e.g., publications that are not in the English language are less likely to be included in the meta-analysis) (Rothstein et al., 2005; Sutton, 2009). To address publication bias and assess the robustness of our study, we assessed our results using three conceptually different methods which provide a triangulation approach (Harrison et al., 2017): fail-safe N (Rosenthal, 1979), Egger's regression test (Egger et al., 1997), and trim and fill analysis (Duval & Tweedie, 2000). Fail-safe N indicates the number of additional studies (with null effect) needed to influence the results of meta-analysis findings from significant to nonsignificant ($p > 0.5$). Rosenthal (1979) further suggests that, if $N > 5k + 10$, the likelihood of a publication bias is likely to be minimal. Egger's regression test uses a regression model where the standardized effect sizes are regressed on their precisions (Lin & Chu, 2018); nonsignificant results indicate no publication bias. Trim and fill funnel plot (Duval & Tweedie, 2000) first trims the effect sizes that may potentially affect a funnel plot's asymmetry such that the effect size estimate based on the remaining studies may be considered as relatively free from publication bias, and then fills the imputed missing effect sizes (if any) in the funnel plot based on the bias-corrected overall estimate (Shi & Lin, 2019).

3.4.3 | Moderators

Effect sizes (reported in Table 1) are partitioned into subgroups (Geyskens et al., 1998; Viswesvaran & Sanchez, 1998) based on the moderator variables discussed above. To test the hypotheses, post hoc t -tests of

difference in mean effect sizes between subcategories of the same variable (e.g., service-oriented vs. product-oriented) are computed with the Bonferroni correction for simultaneous tests. The hypothesized relationships, and the support obtained, are presented in Table 2. We also undertake meta-regression analyses that we report in Supporting Information S1: Web Appendix H due to word limit considerations.

4 | RESULTS

The results of the direct effects for antecedents and their hypothesized relationships with consumer outcomes are discussed in this section. We note that we obtain a very small number of studies (i.e., less than five) that report findings on conditional value (antecedent) and the cognitive component of consumer attitude (outcome) (see Figure 1). Therefore, we are unable to undertake any analysis on the relationships that include these two variables; hence, the associated hypotheses are not discussed. Table 1 reports the number of observed effect sizes (k), cumulative sample sizes (n), weighted r , 95% confidence interval, homogeneity statistics (Q, I^2, τ^2), and publication bias test results (fail-safe N , Egger's regression test, trim and fill analysis) for each hypothesized relationship tested (i.e., H1a, H1c, H2a, H2c, H3a, H3c, H5a, H5c, H6a, and H6b).

4.1 | Direct effects

Based on the TCV and economic theory, five antecedents of luxury value perception—namely, functional, social, emotional, epistemic and economic value—and their relationships with affective and behavioral outcomes were examined. As expected, all luxury value antecedents have positive and significant effects on consumer outcomes which are affective and behavioral, where the effect sizes (sample-weighted and reliability adjusted) range between 0.16 and 0.38. We find support for all 10 hypotheses tested. Due to space constraints, we present the results on direct effects in detail in Supporting Information S1: Web Appendix G. As discussed, all heterogeneity investigations that we have carried out indicated that there is a variation in the direct effects, confirming that moderator analysis should be undertaken.

4.2 | Moderator effects

As discussed above, we present the findings from the subgroup analysis in Table 2, and include the findings of the meta-regression analyses in Supporting Information S1: Web Appendix H.

4.2.1 | Industry characteristics

We test the moderating effect of industry characteristics (H7: *service-oriented* vs. *product-oriented*) on all 10 direct effects, and find support for two of them. Specifically, consistent with our expectations for H7a, the influence of social value on consumers' affective outcomes strengthens

TABLE 1 Direct effects for luxury consumption: antecedents and consequences.^d

	Tandem procedure for publication bias ^c												
						95% confidence interval	Q	τ ²	% Of total variance (I ²)	Classic failsafe-N	Egger regression p Value (Z Value)	Trim and fill imputations (corrected \bar{r})	
Antecedent-consequence	Hs	k (s) ^a	n ^a	Weighted \bar{r}^b	Z							MA ^d	
Functional Value-Affective	[H _{1a}]	15 (17)	5434	0.32***	4.84	0.20 to 0.44	356.28***	0.07	96.07%	2161	0.25 (1.19)	0 (0.32)	Yes
Functional Value-Behavioral	[H _{1d}]	27 (34)	11,418	0.28***	12.28	0.23 to 0.32	148.09***	0.01	82.44%	5466	0.00 (3.37)	0 (0.28)	Yes
Social Value-Affective	[H _{2a}]	16 (18)	6415	0.33***	5.44	0.22 to 0.43	370.93***	0.06	95.96%	2732	0.13 (1.61)	0 (0.33)	Yes
Social Value-Behavioral	[H _{2d}]	39 (55)	20,269	0.31***	7.45	0.23 to 0.38	1328.68***	0.07	97.14%	6713	0.30 (1.05)	0 (0.31)	Yes
Emotional Value-Affective	[H _{3a}]	17 (22)	6512	0.38***	8.07	0.30 to 0.47	255.54***	0.04	93.74%	4197	0.06 (2.03)	0 (0.38)	Yes
Emotional Value-Behavioral	[H _{3d}]	29 (34)	13,023	0.36***	8.72	0.28 to 0.43	632.92***	0.05	95.58%	1536	0.15 (1.50)	0 (0.36)	Yes
Epistemic Value-Affective	[H _{5a}]	9 (11)	3117	0.38***	4.06	0.20 to 0.53	237.14***	0.08	96.63%	1145	0.86 (0.18)	0 (0.38)	Yes
Epistemic Value-Behavioral	[H _{5d}]	6 (6)	2576	0.25***	5.75	0.17 to 0.33	23.77***	0.01	78.96%	245	0.98 (0.03)	0 (0.25)	Yes
Economic Value-Affective	[H _{6a}]	6 (6)	2437	0.31***	8.71	0.24 to 0.37	14.29**	0.01	65.01%	348	0.70 (0.41)	0 (0.31)	Yes
Economic Value-Behavioral	[H _{6d}]	6 (6)	2778	0.16***	2.56	0.04 to 0.28	52.96***	0.02	90.56%	98	0.79 (0.28)	2 (0.10)	Yes

Abbreviations: Hs, Hypotheses (H₄, H_{1b}, H_{2b}, H_{3b}, H_{5b}, and H_{6b}); k, number of effects used in each analysis ($\sum k (170) > \sum K (74)$ studies from 64 papers), since in some cases a single paper reports multiple studies (note that we consider one measure from each study); n, total subjects for k effects ($\sum n (73,979) > \sum N (32,587)$, where $\sum N$ is the sum of unique sample sizes per study); s, raw effects, $\sum s = 209$.

^asee 'Annexure A' for number of studies (K) and subjects across studies (N); Weighted \bar{r} = the mean weighted observed correlation corrected for attenuation; Q = Cochran's Q, the weighted sum of squared differences between individual study effects and the pooled effect across studies; I^2 = the percentage of variation across studies that is due to heterogeneity rather than chance.

^bRandom effects model.

^cTandem procedure as per Rothstein and Bushman, (2012) recommendation; For Classic failsafe-N test, number of studies required to obtain a nonsignificant p Value is presented; For Egger regression, z Value in parenthesis; For Trim and Fill procedure, corrected grand mean correlation in parenthesis.

^dWhether qualifies for Moderator Analysis; Definitions and references for various operationalizations of the constructs are presented in the Supporting Information S1: Web Appendix.

***p < 0.05; **p < 0.001.

TABLE 2 Subgroup analysis.

Moderators antecedent-consequence	Industry (service ↑; product ↓) [H _{7a}]	Industry (service ↓; product ↑) [H _{7b}]	Culture (individual ↑; collective ↓) [H _{8a}]	Culture (individual ↓; collective ↑) [H _{8b}]	Gender (>50% females ↑; < 50% females ↓) [H ₉]	Publication year (≥ 2019 ↑; < 2019 ↓) [H ₁₀]
Functional value-affective		0.32 (7) 0.32 (8) $t_{(13)} = 0.03^{n.s.}$	0.53 (4) 0.24 (11) $t_{(13)} = 6.50^{***}$		0.40 (10) 0.17 (4) $t_{(12)} = 5.35^{***}$	0.33 (11) 0.29 (4) $t_{(13)} = 0.88^{n.s.}$
Functional value-behavior		0.29 (8) 0.27 (19) $t_{(25)} = 1.40^{n.s.}$		0.24 (11) 0.30 (16) $t_{(25)} = 5.91^{***}$	0.30 (14) 0.26 (9) $t_{(21)} = 3.12^{**}$	0.27 (17) 0.28 (10) $t_{(25)} = 0.57^{n.s.}$
Social value-affective	0.47 (6) 0.23 (10) $t_{(14)} = 6.79^{***}$		0.43 (3) 0.30 (13) $t_{(14)} = 2.73^{**}$		0.27 (12) 0.33 (3) $t_{(12)} = 1.43^{n.s.}$	0.31 (12) 0.37 (4) $t_{(14)} = 0.96^{n.s.}$
Social value-behavior	0.32 (4) 0.30 (35) $t_{(37)} = 0.57^{n.s.}$			0.26 (16) 0.34 (23) $t_{(37)} = 4.47^{***}$	0.35 (19) 0.22 (15) $t_{(32)} = 7.87^{***}$	0.31 (24) 0.30 (15) $t_{(37)} = 0.07^{n.s.}$
Emotional value-affective	0.43 (8) 0.35 (9) $t_{(15)} = 2.72^{**}$		0.47 (5) 0.34 (12) $t_{(15)} = 3.71^{**}$		0.40 (12) 0.34 (5) $t_{(15)} = 2.06^{n.s.}$	0.41 (13) 0.31 (4) $t_{(15)} = 3.18^{***}$
Emotional value-behavior	0.33 (7) 0.36 (22) $t_{(27)} = 1.26^{n.s.}$			0.31 (13) 0.39 (16) $t_{(27)} = 4.57^{***}$	0.39 (18) 0.30 (11) $t_{(27)} = 4.80^{***}$	0.34 (17) 0.38 (12) $t_{(27)} = 2.00^{n.s.}$
Epistemic value-affective	0.44 (2) 0.36 (7) $t_{(7)} = 0.79^{n.s.}$		0.45 (5) 0.28 (4) $t_{(7)} = 2.44^{**}$		0.35 (6) 0.55 (2) $t_{(6)} = 2.16^{n.s.}$	0.38 (6) 0.37 (3) $t_{(7)} = 0.19^{n.s.}$
Epistemic value-behavior	— (—) 0.25 (6) —			0.21 (3) 0.29 (3) $t_{(4)} = 1.70^{n.s.}$	0.26 (4) 0.23 (2) $t_{(4)} = 0.70^{n.s.}$	0.30 (4) 0.14 (2) $t_{(4)} = 4.70^{**}$
Economic value-affective		0.27 (2) 0.32 (3) $t_{(3)} = 0.79^{n.s.}$	0.22 (2) 0.34 (4) $t_{(13)} = 3.62^{**}$		0.32 (5) 0.18 (1) $t_{(4)} = 4.19^{**}$	0.28 (4) 0.38 (2) $t_{(4)} = 2.67^{**}$
Economic value-behavior		0.21 (3) 0.12 (3) $t_{(4)} = 1.30^{n.s.}$		0.20 (1) 0.16 (5) $t_{(4)} = 0.69^{n.s.}$	0.19 (3) 0.13 (3) $t_{(4)} = 0.68^{n.s.}$	0.15 (4) 0.18 (2) $t_{(4)} = 0.48^{n.s.}$

Note: Post hoc t tests of difference in mean effect sizes between subcategories of the same variable are computed with the Bonferonni correction for simultaneous tests. Degree-of-freedom is reported in parentheses. Black cells: No results to report. Note that H_{7a}, H_{7b}, H_{8a} and H_{8b} are hypothesized differently. Hence, the results are reported in separate columns. Grey cells: Findings that are significant but do not support the hypothesized relationship. Abbreviation: n.s., nonsignificant.

** $p < 0.05$; *** $p < 0.001$.

for service-oriented industries as compared to product-oriented industries (r : 0.47 vs. 0.23). Similarly, we observe a stronger positive effect of emotional value on consumers' affective outcomes for service-oriented industries (r : 0.43 vs. 0.35). However, the moderating effect of service-oriented industries for the other three direct effects are not significant, and one relationship could not be tested. Contrary to our expectations for H_{7b}, our findings are not significant for all the four tested hypotheses.

4.2.2 | Culture

For the moderating effect of culture (H8: individualistic vs. collectivistic cultures), tested on all 10 direct effects, we find support for

seven. Specifically, consistent with our expectations for H_{8a}, for individualistic (collectivistic) cultures, the positive effects of functional value (r : 0.53 vs. 0.24), social value (r : 0.43 vs. 0.30), emotional value (r : 0.47 vs. 0.34), and epistemic value (r : 0.45 vs. 0.28) on consumers' affective outcomes strengthen (attenuate). On the other hand, the positive effect of economic value on consumers' affective outcomes attenuates (strengthens) for individualistic (collectivistic) cultures (r : 0.22 vs. 0.33). Therefore, for H_{8a}, out of the five tests, we find support for four.

Similarly, consistent with our expectations for H_{8b}, for individualistic (collectivistic) cultures the positive effects of functional value (r : 0.24 vs. 0.30), social value (r : 0.26 vs. 0.34), and emotional value (r : 0.31 vs. 0.39) on consumers' behavioral outcomes attenuate

(strengthen). Two findings are not significant. Therefore, for H8b, out of the five hypotheses, we find support for three. Therefore, for H8 overall, we find support for seven of the 10 relationships tested.

4.2.3 | Gender

For the moderating effect of gender (H9: "More Females" (i.e., predominantly females) and b) "More Males" (i.e., predominantly males), tested on all 10 direct effects, we find support for five. For females (males), the effect of functional value on consumers' affective (r : 0.40 vs. 0.17) and behavioral outcomes (r : 0.30 vs. 0.26) strengthens (attenuates). Similarly, for females (males), the effects of social value (r : 0.35 vs. 0.22) and emotional value (r : 0.39 vs. 0.30) on consumer's behavioral outcomes strengthen (attenuate). For females (males), the effect of economic value on consumers' affective outcomes (r : 0.32 vs. 0.18) strengthens (attenuates) as well. The moderating effect of this variable for the other five direct effects are not significant.

4.2.4 | Publication year

In line with our hypothesis for publication year (H10: 2019 and after vs. before 2019), the effects of emotional value (r : 0.41 vs. 0.31), consumers' affective outcomes, and epistemic value (r : 0.30 vs. 0.14) on consumers' behavioral outcomes strengthen (attenuate) for publications published from 2019 onward (before 2019). However, contrary to our expectation, we find that the effect of economic value on consumers' affective outcomes (r : 0.28 vs. 0.38) attenuates (strengthens) for publications published from 2019 onward (before 2019). The moderating effect of this variable for the other seven direct effects are not significant.

To sum up our findings on the subgroup moderator analysis, we note that we find support of moderating effects for 16 relationships, and do not find support for only two moderating effects (21 findings are not significant, and one relationship could not be tested). These results indicate that our moderator analyses and findings contribute to identifying boundary conditions for which the direct effect sizes strengthen or attenuate. In addition, as report in Supporting Information S1: Web Appendix H, our meta-regression analyses, which reveal similar findings; all moderators significantly contribute toward explaining variance in the direct effects.

5 | DISCUSSION

5.1 | Theoretical contributions

On the basis of our evaluation of the luxury value perception literature, empirical research findings are inconsistent. Although luxury value perception has been evaluated in a vast number of ways, the findings lack replicability and often vary. Whereas prior literature largely finds that social value and emotional value obtained from the

consumption of luxury goods and services create luxury value perception, research on functional value, financial value, and epistemic value hold inconsistencies. Whereas prior literature has consistently pointed out that functional value and financial value are important aspects of luxury value perception (Le Monkhouse et al., 2012; Vigneron & Johnson, 2004; Wiedmann et al., 2009), recent literature has also found that individuals with less-than-average resources from emerging economies, who may not be able to afford basic sustenance, purchase luxury goods for their conspicuous value (Van Kempen, 2004). Similarly, inconsistencies in findings on epistemic value also exist where Bian and Forsythe (2012) found that the need for uniqueness does not hold a significant relationship with luxury consumption, while other research found that this is not true (Gerrath & Biraglia, 2021; Kauppinen-Räsänen et al., 2018; Shao et al., 2019; Shukla, 2012).

Furthermore, much of extant value perception research has focused on a narrow set of sub-dimensions (of luxury value perception) (e.g., Roux et al., 2017; Zeithaml, 1988) and, therefore, extant research in this domain is fragmented. Our meta-analysis aims to respond to calls for systematic research by synthesizing research findings on luxury value perception (e.g., Cristini et al., 2017; Essiz & Senyuz, 2023), while providing a parsimonious theoretical framework and guiding the advancement of luxury value research. Our study contributes to the luxury value literature in several ways. In Supporting Information S1: Web Appendix I we provide an expanded discussion of the key findings and implications.

First, by bringing together TCV and economic theory, we offer a conceptualization of luxury value perception that provides a comprehensive explanation of consumers' affective, cognitive, and behavioral outcomes. Through our meta-analysis, we test the relationships of five antecedents of luxury value perception—functional, social, emotional, epistemic, and economic value with consumers' affective and behavioral outcomes. Our findings indicate that epistemic value exerts the strongest effect on consumers' affective outcomes, whereas emotional value has the strongest impact on both affective and behavioral outcomes, and therefore deserves more attention from luxury scholars.

Second, through moderator analysis, we explore the moderating effect of various contextual factors and study characteristics on the direct effects. Our findings on subgroup analysis demonstrate the significant effect of all moderators: industry characteristics, culture, gender, and publication year. To this effect, our study amalgamates the inconsistent findings in the domain of luxury value and contributes to a better understanding of the strength and variability of luxury value perception on consumer outcomes through this meta-analysis. We find support for a majority of the moderating effects tested. We report unexpected findings for two moderating effects (the cells that are highlighted in grey in Table 2).

The moderating effects of service vs product-oriented industries add to a nuanced understanding of luxury value perception. Our findings reveal that social and emotional value have a stronger positive effect on consumers' affective outcomes for service-oriented industries compared to product-oriented industries, consistent with

service dominant logic. Services often satisfy customers' emotional and social needs (and not functional ones) (e.g., desire for status, prestige or enjoyment) (Pierce & Jussila, 2010). Customers in service-oriented settings often participate actively in the experience, or creation of the service, leading to stronger affective responses (Jami et al., 2021). Similarly, luxury services (compared to product-oriented industries) often involve personal interaction and experiential elements, which resonate with a person's self-concept, enhancing the value derived from emotional and social aspects, leading to stronger affective outcomes such as satisfaction, attachment or engagement.

For individualistic and collectivistic cultures, our study reveals novel findings. The positive impact of functional, social, emotional, and epistemic value on consumers' affective outcomes is stronger for individualistic cultures compared to collectivist cultures. For individualist cultures, utilitarian aspects of a product or service are more influential in shaping consumer emotions and attitudes, which is consistent with self-concept theory (Epstein, 1973). In individualistic cultures, there is a greater emphasis on personal achievement and exploration (e.g., Zha et al., 2006). Similarly, individualistic cultures often associate material success with personal accomplishment, and markers of success and status (e.g., Gorodnichenko & Roland, 2011); individuals emphasize self-expression and uniqueness (e.g., Brewer & Chen, 2007), which make functional, social, emotional, and epistemic value derived from luxury goods or services more salient, leading to stronger affective responses toward luxury.

Our research reveals that the positive impact of functional, social and emotional value on consumers' behavioral outcomes is stronger for collectivistic cultures compared to individualistic cultures. Collectivistic cultures tend to be socially oriented, whereby consumer behavior is determined by how products and services facilitate public recognition, social bonding and contribution to status quo (Shavitt & Barnes, 2020). Therefore, expectedly, functional, social and emotional value derived from luxury goods and services are more salient, leading to stronger behavioral responses toward luxury.

Contrary to our expectations, our results indicate that economic value exerts a stronger influence on consumers' affective outcomes in collectivistic than individualistic cultures. This insight suggests the cost/sacrifice value or economic value derived from luxury goods and services is likely to be evaluated in terms of consumers' contribution to group welfare, thus having a greater impact on affective responses (e.g., Cheng & Ngok, 2020). The moderating effects of culture on different facets of luxury value perception and consumer outcomes attempt to clarify the ambiguity present in extant literature (e.g., see Shukla (2012) and Shukla and Purani (2012) for inconsistent findings), which warrants further attention in future studies.

This research finds significant gender-related differences for antecedents that impact luxury value perception, demonstrating that, functional value, emotional value, and economic value are salient in creating an affective outcome toward luxury perception for women, while epistemic value has a strong positive affective outcome for men. Further, functional value, social value, and emotional value also have significant effects on the behavioral outcomes for women. Evolutionary psychology argues that affinity toward luxury goods

may be explained by costly signaling theory, where by the possession of luxury goods signals elements of attractiveness and uniqueness to others (Griskevicius et al., 2007). Men primarily engage in the display of ownership of luxury goods to signal their higher mate value to women (Sundie et al., 2011). This explanation is congruent with our findings that men are specifically driven toward luxury consumption for epistemic value.

Previous research indicates that women place greater value on luxury consumption than men (Hudders et al., 2014), and this finding is due to a number of reasons that include status value, hedonic value, and uniqueness value. Further, it has been observed that women spend hefty sums of money on conspicuous luxury goods (Griskevicius et al., 2007). Thus, our results, which show that most of the TCV values have a stronger impact on a number of affective and behavioral outcomes for women than for men, are in line with the social psychology literature.

Our findings for the moderator publication year, reveal new insights: for research published from 2019 onward, the positive influence of emotional value on consumers' affective outcomes, and epistemic value on consumers' behavioral outcomes are stronger (compared to research published before 2019). This finding may be a signal of dramatic changes in the luxury market in recent years. The effect of economic value on consumers' affective outcomes is stronger in research published before 2019, which may indicate an increasing appeal of luxury brands during difficult times such as the COVID-19 pandemic (Ozuem et al., 2021; Kizilarslan, 2022). This finding is consistent with mortality salience (Gordillo et al., 2017), where luxury items serve as a psychological buffer against fear and anxiety, and provide individuals with a sense of continuity and normalcy.

5.2 | Managerial implications

From a managerial perspective, our results offer relevant insights for luxury product/service practitioners. As the results indicate, consumers have different expectations in different contexts, which impact their consumer decisions. As per our findings, luxury practitioners need to pay attention to pleasure-seeking aspects such as experience, enjoyment, and hedonic value to stimulate and invoke consumers' emotions, as well as their behavioral intentions. Thus, it is imperative for luxury practitioners to make proactive efforts to stimulate consumers' curiosity, novelty, and sense of creative achievement through offerings to influence consumers' affective states (e.g., satisfaction, desire, attachment).

Our findings for industry characteristics highlight the differences in luxury value perceptions (e.g., social and emotional) in service-oriented and product-oriented industries. In service-oriented industries, the interaction and experience are intangible, time-bound, and often personalized (Yang & Mattila, 2016). Our findings suggest that services are seen as more reflective of social status than products; therefore, social recognition and emotional connection are more critical for services. Thus, in addition to focusing on providing

experiences that satisfy consumers' hedonic needs, service-oriented firms need to focus on strengthening the social value of their services. For example, airlines can offer personalized services to first-class passengers for connecting flights. Such personalization could include having a member of the airline staff escort them to their next flight, allowing passengers to experience a sense of prestige and social elevation.

The luxury market is growing at an unprecedented rate, where the market size is valued at USD 1 trillion and is expected to grow steadily across sectors globally (Statista, 2024). Based on our findings, it is recommended that when tapping into markets in collectivistic cultures, brand managers should streamline their marketing efforts to satisfy usability, status elevation, and emotional needs by providing self-enhancement appeals, such as social power (Stathopoulou & Balabanis, 2019). As affect is the salient feature for individualistic consumers, to tap into such markets, luxury brands should focus on presenting products that offer gratification and enjoyment by emphasizing upscale ambiance in brick-and-mortar outlets and exceptional service at every touchpoint of consumption. Finally, brand managers need to understand that men largely purchase luxury goods for epistemic value, while women purchase them for emotional value, functional value, and social value. Thus, marketers need to differentiate their communication of the value of the brand for these two genders. Marketers need to pique the interest of male consumers to invoke curiosity, whilst highlighting the hedonic and social benefits for the female consumers.

6 | LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH

Despite study contributions, as with all research, we acknowledge some limitations. First, we evaluate and restrict our sample to studies published in the English language. Future research may address this gap by expanding the literature search to include studies reported in other languages. Second, we test the moderating effects of four moderators on the impact of antecedents of luxury value perception and consumer outcomes. Additional moderators may be investigated in future research. For example, the moderating effect of online vs. offline channels on luxury value perception may be investigated. We note that in integrating the effect sizes in this meta-analysis, a single effect size was chosen from every study. Consequently, the need to account for within-study variation did not arise. Nonetheless, in future studies, Bayesian analysis or multilevel meta-analysis may be undertaken in the appropriate context (i.e., multiple effect sizes from the same study), which are likely to strengthen the findings.

Due to the limited number of studies, we were unable to undertake any analysis on the cognitive component of consumer attitude as an outcome. A broader meta-analytic investigation into the influence of luxury value perception on the cognitive component of consumer attitude (i.e., Ajitha & Sivakumar, 2017; Kapferer & Valette-Florence, 2021, 2022) may offer a more complete understanding of the multifaceted impact of luxury values on consumer outcomes.

Our results reveal that some antecedents of luxury value perception exert stronger effects on consumer outcomes in service-oriented industries. Therefore, a more granular investigation into services, such as exploring service quality as a moderator, may provide a deeper understanding of boundary conditions. Considering luxury value perception and its meaning to consumers, other individual-level moderators such as age, motivation, or personality traits may further enrich the literature while providing insights for managers. Considering our novel findings on the influence of culture, specifically individualism vs. collectivism, we call on scholars to take an expanded approach to culture while capturing unexplored differences, such as vertical and horizontal forms (e.g., horizontal collectivism vs. vertical collectivism), which may be incorporated in future research to extend our understanding of luxury value perception.

CONFLICT OF INTEREST STATEMENT

The authors declare no conflict of interest.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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