

# The impact of Aesthetic value and Price Sensitivity Value on Customer Perceivedness of Luxury goods – A Systematic Literature Review

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## Abstract

**Purpose-** The purpose of the study is to highlight how customer perceives value of the luxury goods based on the aesthetics and price sensitivity. The time frame considered for the study is from year 2017 – 2021.

**Methodology-** To conduct the systematic literature review articles from top journals were selected which were published including from ABDC, Web of Science and Scopus as available on portals like google scholar and other such online modes. The study was focused on the two constructs – Aesthetics and Price Sensitivity of luxury brands.

**Findings-** Both the constructs selected for study - Aesthetics and Price Sensitivity of luxury brands are unidimensional in nature and were studied to understand that consumer perceives these two to contribute to the value of luxury brands as perceived by customers.

**Research Limitations-** This study is confined to the time frame of year 2017 to 2021.

**Keywords:** Customer Perceived Value, Marketing, Aesthetics, Price Sensitivity

## Introduction

### Indian Luxury Market

Luxury goods are aspirational for the many. Even during pandemic era luxury brands have seen to be doing well. With the approaching recession the luxury brands still have their sales stable or even climbing up. Lamborghini recently announced its products being sold out in India for the year 2023 before the end of the second month of the year. India is a growing luxury market with a forecast to reach a whopping \$8.5 billion. This is up by the number \$2.5 billion as compared to the previous year 2021, as per Euromonitor International. In the Indian luxury landscape Reliance Brands Limited has tied up with about 60 brands like foreign brands Burberry and Giorgio Armani and Indian designer brands Manish Malhotra, Abu Jani Sandeep Khosla and the like. The Indian Luxury consumption is going through a transformation as compared to the ones who were involved in shopping these products five years ago. Indian weddings also have a role to play which was estimated to be over \$50 billion back in the year 2017.

Indian luxury market is highly made up of luxury cars segment then luxury jewelry, then super premium beauty and personal care followed by fine wines/champagne and spirits. As per Euromonitor International, the beauty and personal care segment of luxury goods in India was approximately \$313 million in the year 2019. Mercedes Benz showed a sales number of 4101 cars in the third quarter of 2021. The Indian luxury market is expected to grow to \$8.4 billion by the year 2024.

### **Price Sensitivity in Luxury Market**

(Kapferer & Laurent, 2015) The luxury business is highly dependent on the principle of rarity where the rare items are sold at high prices. Their limited supply is the key to maintain the image of luxury. Luxury Brands like Ferrari, which sells high-end luxury cars at high price-points, sold less than a total of 7,000 units in the year 2013. However, this also works as a barrier in achieving sales numbers and restricts growth in profits. To combat this problem, luxury brands usually indulge in launching a number of products which are priced lower, for example, accessories, which are much less costly compared to the main products the luxury brands are focused on. Surprisingly, these additional product varieties bring most of the profits for such brands. The brands are, therefore, able to maintain their “luxury” status and able to grow their profits at the same time. This increase in product portfolio is known as “abundant rarity” strategy as given by Jean-Noël Kapferer.

(Jain, 2020) In the wake of the pandemic, the luxury brands pivoted to new strategies to bring in revenues and make up for the losses incurred due to lockdown situation. In India, Taj Hotels launched an app called “Qmin” to service clients with online gourmet food services. Mercedes-Benz India focused on its e-platform “Merc from Home” for ordering and serving the customers with car delivery at home. These e-stores were created to give an immersive experience to the customers willing to purchase online. Indian fashion designers launched their reusable face masks under their label names. Due to restrictions on gyms, the brands embraced the fitness segment and launched several products like Louis Vuitton came up with fitness equipment including skipping rope and dumbbells.

(Parguel, Delécolle, & Valette-Florence, 2015) The luxury brands are slowly embracing the e-commerce with the

increase in influx of the online platforms. However, the brands are putting their product prices on display due to this, which has long been considered a negative move in the luxury segment since the idea is to preserve the exclusive status of the product. But displaying the price quickly forms a picture in the mind whether one is able to afford the product or not. Since there are laws regarding disclosing the prices online, luxury businesses are bound to do so. Disclosing product price draws attention to the value proposition, as to if the product is worth the price or not.

### **Aesthetics in Luxury Market**

Aesthetics play an important role when it comes to consumers looking for pleasant experiences in the moment of consumption for hotel industry. Such hedonistic consumer groups tend to positively respond to the store aesthetics and design which can be effectively used for marketing purposes. It affects the customer experience and can directly have an impact on customer loyalty and building word-of-mouth (Demah Alfakhria, 2018). The aesthetics of a store affects the affective and cognitive attitudes of the consumers when it comes to window displays (Xing, 2019). Aesthetic experience is basically one which is easily distinguishable from the everyday experience. It has the power to engage the subject's interest with the given object, suppressing all other surrounding objects (MarkoviÄž, 2012). Aesthetics are the principles concerned with the nature and appreciation of beauty. Store aesthetics would mainly consist of the Layout planning and Hygiene maintenance. The stores pay attention to the walking space so that it can accommodate flow of traffic into the store. Then the focus is on the flow of the store to ensure customers enter the store and are encouraged to walk up to the back of the store and discover all merchandise on display without human intervention. Products must be placed at an eye level that improves visibility of all products to convert into better sales numbers. Products should be displayed in such a manner that they are highlighted and draw attention. Also, store cleanliness plays an important role. A properly lit store, with comfortable temperature, clear path and clean display of products serves as an encouragement. (Vieira, 2010) The design of store aesthetics serve as a positive influence on customer loyalty and customer satisfaction.

**Fig.1 Citations for Introduction**

Journal Name	Title	Keywords	Objectives	Findings	Data Analysis Tech.
Journal of Business Research	The role of aesthetics and design in hotelscape: A phenomenological investigation of cosmopolitan consumers	Aesthetics, Hotels, Servicescape	To extend the previous research with empirical evidence and propose a hotel scape to reflect on the importance of aesthetics as an influencing factor in consumer behaviour	The results show that design and aesthetics affect the hedonistic consumer groups. It impacts the experience of consumers, their spendings, word-of-mouth and consumer loyalty.	Interview method using Interpretive phenomenological approach
Journal of Business Research	How price display influences consumer luxury perceptions	Brand luxury perceptions, price display, luxury goods	To investigate empirically the impact of displaying prices of luxury items which was always considered to be a negative practice	The study reflected that displaying prices can have a positive influence on luxury perceptions and on perceived uniqueness and conspicuousness of luxury brands which reflects on the brand attitude and desirability	Survey method
Journal of Consumer Behaviour	Visual aesthetics in store environment and its moderating role on consumer intention	-	To investigate the role of visual aesthetics in terms of environment of retail stores and its impact on consumer intention regarding loyalty, purchase and satisfaction	The results show that visual aesthetics play an important role in customer loyalty, customer purchase intention and customer satisfaction as consumers evaluate the product as well as the beyond the product including visual aesthetics of the store and its arousal capability	questionnaire method
BDIOT 2019	The Effect of Complex Visual Experiences and User Interaction on Attitudes and Intentions in Luxury Purchase	Attractive, aesthetic, visual experience	To analyse how the aesthetics, window display attractiveness and customer purchase intentions are correlated.	The results showed that attractiveness and aesthetics significantly impact the cognitive and affective attitudes of customers the displays on store windows. However, the purchase intention of customers is only affected by the attractiveness of window display.	questionnaire method

## Research Methodology

The study is focused to collect data from previous research done with respect to the two constructs highlighted – Price Sensitivity in Luxury Market and Aesthetics in Luxury Market. The aim is to identify the impact of the two constructs while the customer perceives the value of the luxury product in his mind. The research was carried out by studying an array of research articles available on the various portals. These previous research works were reviewed as rich literature available. The time horizon taken for the study was through the years of 2017 to the year 2021 keeping the two constructs as the central theme. The impact of these two aspects as adopted by brands was studied.

The research limitations are, firstly, the time horizon selected which is restricted only for the period 2017 to 2021, and secondly, the study is focused on only two

constructs – aesthetics and price sensitivity of the luxury brands with no other variable considered.

The study was conducted by studying the previous research work to chalk out the importance of the two constructs on the luxury goods as perceived by the consumers. The paper draws out the contribution of the two variables in luxury marketing which were not highlighted and brought to study in detail.

Using the Systematic Literature Review method, below are the two constructs detailed-

### Price Sensitivity

According to (Seyedhosseini, 2019) the concept of “social price-sensitivity of demand” says that consumers are sensitive towards the CSR activities of the brand. The Power Distance Belief (PDB) influences the price sensitivity of consumers as it makes consumers accept and endorse the hierarchy. Consumers are more willing to pay a

higher price if slogans are used to activate a high-PDB, for example, “you deserve to reach the top” (Lee, 2020). Low PDB consumers show a lower price sensitivity as compared to high PDB consumers providing better scope for acceptability if brands wish to increase the prices of products in low PDB zones (Paharia, 2019). Indian customers are highly price sensitive due to factors – perceived risk, perceived usefulness, perceived ease of use, perceived enjoyment and satisfaction and personal innovativeness when it comes to using mobile shopping applications for purchasing goods (Natarajan, 2017). The Study conducted for Airbnb confirmed that price is a critical factor that impact the consumer's perceived value. Perceived risk negatively affects the price sensitivity. The perceived authenticity and e-word-of-mouth also serve as important factors (Liang, 2017).

The millennials exhibit a slight disregard to price changes when it comes to consumption as they value product attribute over price. The millennial consumer behavior is to give preference to ethical consumption over price when companies are engaged in Corporate Social Responsibility (López-Fernández, 2020). The pricing of a luxury product is to be done through the psychological pricing or prestige pricing technique as consumers who purchase luxury items often believe that the price of luxury item reflects its quality. They are willing to purchase exorbitantly high priced goods as they perceive the goods to be of supreme quality. The

high price helps create an image of the luxury item as a symbol of reputation, power, glamour and influence. High price of the luxury item enhances both- perceived value and real value (Shirochenskaya, 2019). The result of the study conducted for Apple computer owners among the students confirmed that they would prefer purchasing apple computer which is much costlier than other brands because of peer influence. There is a strong word-of-mouth, brand loyalty and brand trust in terms of product's quality, reliability and its consistency (Blotnicky, 2020).

(Wang, Pelton, & Hsu, 2018) The study conducted on Taiwanese customers confirmed that there exists a negative relationship between the purchase intentions and price sensitivity for U.S. luxury brand apparels wherein luxury buyers from the Taiwan population with higher price sensitivity will choose to have lower purchase intentions.

Luxury brand pricing is not just limited to the principle of rarity and quality. The consumers today wish to invest in sustainable brands as they justify the price when the brand takes care of all related factors. The luxury brands are today expected to not harm any of the stakeholders, environment being an important one. The high price is set off with the sustainable practices and ethical values of these brands. The consumer today is far more aware and desires for such luxury products which can be legitimized through the lens of sustainability (Jean Noël Kapferer, 2019).

Fig.2 Citations for Price Sensitivity

Journal Name	Title	Keywords	Objectives	Findings	Data Analysis
Journal of Marketing	Who Is Wary of User Design? The Role of Power-Distance Beliefs in Preference for User-Designed Products	Power-distance beliefs, cocreation, brand preferences	To explore how the power-distance beliefs influence the customer preferences for products and brands designed by users	the study revealed that some consumer groups showed enthusiasm regarding the user-driven approach whereas other consumer groups showed mixed emotions. Low PDB consumers preferred user-designed products as they exhibit greater empowerment feeling. On the other hand, the ones with lower PDB favoured the company designed products as they perceive such goods to be of higher quality and value	Field experiments

Journal Name	Title	Keywords	Objectives	Findings	Data Analysis
Computers & Industrial Engineering	Social price-sensitivity of demand for competitive supply chain coordination	Competitive pricing, corporate social responsibility effort, supply chain coordination	To study and propose a new competitive price-dependent demand in which customers' self-price and cross-price sensitivities depend on manufacturer's CSR efforts	The model proposed shows that the two-part tariff contract increases the retail prices of goods and the CSR efforts of the brand as well	Stackelberg-Cournot model, Stackelberg-Collusion model, Nash-Cournot model, Nash-Collusion model
Journal of Physics	Data analysis in price police marketing research in construction.	-	To study the price-police marketing research through data analysis in luxury housing construction segment	The marketers need to focus on consumer behaviour in this segment as they wish to consume on the basis of quality and exclusive experience of housing offered in luxury segment	Survey method
The Service Industries Journal	Analysis of consumers' attitudinal and emotional factors on luxury apparel brand purchase intentions	Price sensitivity, purchase intention, brand awareness	To further the research on attitudes, attributional and emotional valuations of brand equity of foreign consumers for US origin brands in the luxury segment	The findings suggest that price sensitivity has a negative impact on purchase intentions of consumers and perceived quality has a positive influence as it is led through the emotional value.	Survey method
Journal of Brand Management	Are millennials really more sensitive to sustainable luxury? A cross generational international comparison of sustainability consciousness when buying luxury	CSR, Millennials, Luxury	To analyse the sensitivity of millennials towards sustainable luxury through cross-generational comparison of how much consumers are conscious while buying sustainable luxury goods	Millennials showed that they consider luxury to be in contradiction to sustainability across Asian and western countries.	Survey method

## Aesthetics

The study conducted on the similar lines by (Vukadin, 2019) in the luxury stores of Paris, France, it was found that consumers' store perceived differentiation increased along with the customer satisfaction upon store ratification. Customers perceived the offerings to be of higher value which in turn enhanced the image of the store and product. Similar results were stated by (Blazquez, 2019) from the findings of the study conducted in the luxury stores located in UK. Store lighting and colour was found to have an influence on the amount of consumers' attention paid towards the products in store. The consumers' perceived brand image was also affected due to lighting and colour of the flagship stores. In addition to this, the store layout, fitting rooms, store area and furniture also contributed

towards a more pleasurable experience of customers and their friends and family while shopping. (Holmqvist, 2019) Aesthetics are not only limited to the traditional product design, but it extends its relevance and presence in its embodiment for example through dresses of the dancers in the salsa event. Aesthetics play a major role in experiential luxury as well as they provide consumers with a more engaging and immersive experience. Consumers also evaluate the product aesthetics on the basis of their attributes to derive their satisfaction (Kip Becker, 2018). Consumers prefer products with appealing product aesthetics over the non-appealing aesthetics. The price factor also has lesser influence in case of attractive product aesthetics (Crolc, 2019).

Aesthetics are also studied from the perspective of the

functionality. The flagship store managers are concerned with the central role of aesthetics in flagship stores as the aesthetics help communicate the level of luxury to the store visitors (Nobbs, 2013).

East Asian Luxury markets are still a lot to do with showing off. Therefore, a high price works as a signifier of high

quality for these consumers and motivates towards the conspicuous consumption. However, on the other end, any reduction in prices is perceived negatively. Any price drop due to sale on luxury items is unwelcomed as the consumers on this side of the globe cannot take pride while telling their peers that the purchase was made on sale prices (Le Monkhouse, Barnes, & Stephan, 2012).

Fig.3 Citations for Aesthetics

Journal Name	Title	Keywords	Objectives	Findings	Data Analysis Tech.
Journal of Fashion Marketing and Management: An International Journal	Form and function of luxury flagships: An international exploratory study of the meaning of the flagship store for managers and customers	Store image, Retail management, Brand identity	To investigate the appearance, form of the luxury flagship stores and its functionality which is used to communicate the objectives of the brand through its aesthetics	The functionality of the flagship store had a little role to play in the market entry of brands however, the features of the store including the size, location and the product range on offer in store were the defining points. The stores were also found to be helpful in building the brand identity in market	Interviews and survey method
International Marketing Review	The influence of face and group orientation on the perception of luxury goods	Culture, Consumer behavior, Brands	To further the research on how the face saving and group orientation influence East Asian consumers' perceptions for luxury goods	The consumers from Tokyo, Beijing, Hanoi and Singapore showed that face saving plays a vital role on the hedonistic and conspicuousness dimensions and group orientation was found to be the strongest predictor for the luxury goods' quality and exclusivity	Group discussions with expert panel and interviews
i-Perception	Components of aesthetic experience: aesthetic fascination, aesthetic appraisal, and aesthetic emotion	Appraisal, Aesthetic experience, fascination	To study the components of aesthetic experience including aesthetic emotion, aesthetic appraisal and fascination	The authors proposed a model with depicting the story and symbolic value at the first level, then at the second level lies composition regularity and the physical features of the object.	Literature review

## Conclusion

The price image is highly associated with the customer perceived value for a luxury product as customers are constantly looking to receive equivalent to what they are paying, instead of paying more than the worth of the product, especially in the case of Asian countries where customers are comparatively risk-averse (Cheah, 2020).

Aesthetics work as an attraction factor for stores and online platforms for the luxury brands. Customers can distinguish

the aesthetics of one brand from another with ease due to the logo designs being remarkably different from another, the store layouts, lightings, choice colours of furniture, walls, etc., the service provided in every brand store can vary and consumers can identify the difference from minute factors like the design of window glasses. Due to these ratification factors, the consumers can identify and relate to the brand at the cognitive level. This helps build a separate brand identity from other brands and boosts brand image.

## Theoretical and Practical Implications

The paper sheds light on how the price sensitivity influences buyers decisions and purchase intentions. With the growing trend of diffusion lines in luxury brands intended to reach a larger demographic of young and aspirational, the brands are quickly introducing their lower-priced ranges and products. The study is relevant for the established luxury brands to understand the price sensitivity for such products. The new entrants in the market can also benefit from the research to build price strategies. Additionally, with the focus on online stores of the luxury brands where they have to reveal the prices to the consumers, unlike in traditional brick-and-mortar where this was a rare occasion as prices were generally to be revealed at the time of closing of transaction, the study helps build further understanding on consumer intentions for purchasing at high price points and their criteria for evaluation. As for aesthetics, the study sheds light on various elements of flagship stores- how brand messages are communicated from the consumers' perspective. The role of aesthetics explained will help formulate store design to communicate the intended brand message. The brands managers can also take hints on how to build brand identity through its store aesthetics when entering new markets.

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