

## Chapter 2

# Consumer Behaviors and Perceptions Towards Luxury Brands

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### ABSTRACT

*The main objective of this chapter is to examine consumers' behavior and perceptions of luxury products and brands. For this purpose, literature review was made by considering the issues related to luxury consumers. The behavior of consumers who purchase luxury products differs from that of other consumers. Because these consumers are especially different from the purpose of buying luxury products. The luxury product for them is more about satisfying their psychological needs than satisfying their physical needs. Therefore, the characteristics of these consumers, their purchasing styles, their segments in the market, their perceptions and values towards the product also differ. When buying luxury products, consumers are most influenced by reference groups and they affect them the most. Therefore, they turn to counterfeit products in order to feel only belonging to the luxury world and to be like reference groups.*

### INTRODUCTION

While luxury brands and/or products were reached, purchased and used only by a certain small group of society in previous periods, today, due to consumers have become aware of, income status differentiation, changing preferences and access to the desired product at any time and place, and increase in access possibilities, almost all consumers have become products. This situation has led to an increase in the variety and market of luxury brands and/or products, an important market situation and a change in the behavior and perceptions of consumers.

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Along with this change in consumer behavior and perceptions, developments in information and communication technologies and globalization have changed the behaviors of companies and as a result of these changes, the awareness of consumers on luxury products has increased. Because these products, which are difficult to reach before, have become the products that consumers can easily reach anytime and anywhere thanks to digital media.

The curiosity of consumers to have this luxury product is to achieve their own psychological satisfaction, that is, to achieve social success. These products will give an image, power, reputation and social status to the consumers in the society and create a sense of belonging to a special segment in the society. Therefore, luxury products are a symbol for them, they are symbolic, and the functionality of these products is not important. In addition, thanks to this digitalization, consumers have the opportunity to share this satisfaction with reference groups immediately, and they can also immediately learn about the luxury product consumption of the reference groups. Therefore, the expectations, motivations and segments within the market of the luxury product consumers are also different. Because of this difference, companies and marketers develop different strategies for consumers who consume luxury products.

The motivations and perceptions of luxury consumers are so strong that they are also trying different alternatives, such as purchasing counterfeit products, for the purposes of just being or belonging to others. Even though consumers know that these products are damaging to themselves and the national economies and are not ethically appropriate, they still only buy them for psychological satisfaction.

This section, which draws attention to the importance of consumer behavior and perceptions of luxury products, is designed as follows. Firstly, the basic characteristics of the consumers who buy luxury products, namely luxury consumers, why they buy these products and how they are divided into segments in the market unlike other consumers are examined. In addition, the meanings and definitions that consumers place on luxury products are researched. Afterwards, it is mentioned about the perception of luxury products in consumers, what are the values of consumers in the luxury world and the effects of consumption on luxury products. The reference groups that are especially important for luxury products were investigated. It is stated how consumers are affected by the reference groups when they buy or decide to buy luxury products and how they affect them. Finally, the behavior of consumers towards counterfeit products, an alternative to the desire of consumers to belong to the luxury world, is examined.

## **LITERATURE REVIEW**

### **Characteristics and Segments of Luxury Consumers**

When purchasing products or services, firstly consumers want to satisfy the basic needs of physiological and safety, such as Maslow's hierarchy of needs. They do not make a special effort in satisfying these needs and the aim is to satisfy their basic needs rather than their psychology. But there are some consumers whose main purpose is to establish a special symbolic identity in order to achieve psychological satisfaction and to show it to other consumers in society. Therefore, they have the intention of purchasing luxury products. In order to fully understand the behaviors of these consumers, behaviors towards luxury products/brands draw attention. As Mostofa & Arnaout (2020) stated that if consumers' attitudes and intentions towards luxury brands are positive, they want to buy and consume that brand.

Consumers aiming to meet a physical need when buying a product, while buying a luxury brand or product, aim to feel pleasure, happiness and satisfaction, and most importantly, to feel part of a certain

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