



UNIVERSITY OF PIRAEUS

DEPARTMENT OF ECONOMIC SCIENCE

DISSERTATION

The nexus of relationships between perceived customer value, customer satisfaction
and repurchase intention: the case of luxury brands in Greece

by

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Abstract

The aim of this study was to examine the nexus of relationships between perceived customer value, customer satisfaction and repurchase intention. For the purposes of the study, both quantitative and qualitative research were carried out. The quantitative research was held in the form of a survey with questionnaires, which were personally administered to 422 randomly chosen consumers ($N=422$). As far as qualitative research is concerned, this was held in the form of semi-structured interviews with a sample of convenience comprising of 8 participants ($N=8$). Based on the findings of quantitative research first, research participants were not found to purchase luxury products and brands to such a frequent extent. Regarding the factors of luxury products and brands that participants emphasized on, design, brand name and durability were found to be at the forefront, while their primary influence in purchasing such brands are their social and working environment. Luxury brands offer them good value, they characterized them as prestigious, but not reflecting a more modern way of life. The social and environmental values of luxury brands were not exactly identified through the results of quantitative research. Financial value was also not highly identified by research participants, with the majority of respondents doubting about whether it is worth paying such high prices, in order to purchase a luxury product – brand. Despite the above, survey participants expressed a high level of satisfaction with luxury brands being willing to purchase the same luxury brands in the future. Participants acknowledged the fact that luxury brands are of high quality and superior to other brands, most of them expressing a moderate satisfaction with the relationship they have built with the luxury brands of their choice. Survey participants were also found to be rational decision makers, seeking for information and comparing alternatives, before they make their decisions about luxury brands, without being significantly influenced by celebrities or advertising. Customer satisfaction fully mediates the relationship between perceived customer value and repurchase intention.

As far as the results of qualitative research are concerned, research participants also varied in their responses regarding their frequency of purchasing luxury brands, while in principle they revealed that they seek for information, when purchasing luxury brands. Product, design, packaging, quality and price were the most important characteristics for them, when evaluating luxury products and brands, being mainly influenced by their social environment, as well as advertising and celebrities. Price was perceived as a majorly indicative attribute of luxury brands, but some participants perceived some luxury brands as over-priced. Participants also named certain values as those associated with luxury brands, with elegant and expensive lifestyle, as well as higher social status, being at the forefront. Experience with luxury brands was something that research participants valued to a big extent, indicating that purchasing a luxury brand is more than just purchasing a product. They also admitted that they would purchase luxury brands and actually the same brands in the future, while the feeling and intention of being loyal to certain brands were not highly identified in the context of qualitative-research findings.

Traders of luxury brands shall pay huge attention to not sacrificing or undermining the quality of their products for any reason, if they wish their target consumers to continue purchasing their brands. If they want to pay attention to certain product attributes, these would be product attributes, such as product design, packaging and durability. Also, price is a considerable factor that consumers take into consideration. Given the high connection between perceived customer value and satisfaction, it is very important for luxury-brand designers and traders to focus on their cost structure, as a means of being able to better justify premium pricing through quality, durability and craftsmanship for their products and brands, in order to maintain the satisfaction of their customers. This is very important, if traders wish to increase the loyalty of their customers, which remains at relatively lower levels. Designers and traders of luxury brands shall also pay a lot of attention to the maintenance of the social value of their brands, paying attention to modernizing some features of their products and brands, as a means of constituting their offerings as more up to date. At the same time, they also need to emphasize on and promote their sustainability features to a bigger extent, using more sustainable materials and production processes, as well as effectively and more clearly communicating them to their target audiences. Future researchers could conduct larger-scale research, as a means of increasing the reliability of findings.

Keywords: Perceived customer value, customer satisfaction, repurchase intentions, customer loyalty, luxury brand management

Περίληψη

Σκοπός της διπλωματικής αυτής εργασίας ήταν να εξετάσει το πλέγμα των σχέσεων μεταξύ της αντιληπτής αξίας του πελάτη, της ικανοποίησης των πελατών και της πρόθεσης επαναγοράς. Για τους σκοπούς της μελέτης διενεργήθηκε τόσο ποσοτική, όσο και ποιοτική έρευνα. Η ποσοτική έρευνα πραγματοποιήθηκε με τη μορφή δημοσκοπήσης με ερωτηματολόγια, τα οποία χορηγήθηκαν προσωπικά σε 422 τυχαία επιλεγμένους καταναλωτές ($N=422$). Όσον αφορά την ποιοτική έρευνα, αυτή πραγματοποιήθηκε με τη μορφή ημι-δομημένων συνεντεύξεων με ένα δείγμα ευκολίας που αποτέλεσαν 8 συμμετέχοντες ($N=8$). Με βάση τα ευρήματα της ποσοτικής έρευνας πρώτα, οι συμμετέχοντες δεν βρέθηκαν να αγοράζουν προϊόντα και μάρκες πολυτελείας σε τόσο συχνή βάση. Όσον αφορά τους παράγοντες πολυτελών προϊόντων και επωνυμιών στους οποίους έδωσαν έμφαση οι συμμετέχοντες, ο σχεδιασμός, η επωνυμία και η ανθεκτικότητα βρέθηκαν να βρίσκονται στην πρώτη γραμμή, ενώ η κύρια επιρροή τους στην αγορά τέτοιων επωνυμιών είναι το κοινωνικό και εργασιακό τους περιβάλλον. Οι μάρκες πολυτελείας τους προσφέρουν καλή αξία, τις χαρακτήρισαν ως μάρκες με κύρος, αλλά και ως μάρκες που δεν αντικατοπτρίζουν έναν πιο σύγχρονο τρόπο ζωής. Η κοινωνική και περιβαλλοντική αξία των εμπορικών σημάτων πολυτελείας δεν προσδιορίστηκαν σε μεγάλο βαθμό μέσω των αποτελεσμάτων της ποσοτικής έρευνας. Η οικονομική αξία επίσης δεν αναγνωρίστηκε ιδιαίτερα από τους συμμετέχοντες στην έρευνα, με την πλειονότητα των ερωτηθέντων να αμφιβάλλει για το αν αξίζει να πληρώνουν τόσο υψηλές τιμές, προκειμένου να αγοράσουν ένα πολυτελές προϊόν ή μια πολυτελή επωνυμία. Παρά τα παραπάνω, οι συμμετέχοντες εξέφρασαν υψηλό επίπεδο ικανοποίησης για τις μάρκες πολυτελείας, ενώ είναι πρόθυμοι να αγοράσουν τις ίδιες μάρκες πολυτελείας στο μέλλον. Οι συμμετέχοντες αναγνώρισαν το γεγονός ότι οι μάρκες πολυτελείας είναι υψηλής ποιότητας και ανώτερες από άλλες μάρκες, με τους περισσότερους να εκφράζουν μια μέτρια ικανοποίηση για τη σχέση που έχουν δημιουργήσει με τις μάρκες πολυτελείας της επιλογής τους. Οι συμμετέχοντες στην έρευνα βρέθηκαν επίσης να είναι λογικοί λήπτες αποφάσεων, αναζητώντας πληροφορίες και συγκρίνοντας εναλλακτικές λύσεις, πριν λάβουν τις αποφάσεις τους για τις μάρκες πολυτελείας, χωρίς να επηρεαστούν σημαντικά από διασημότητες ή διαφημίσεις. Η ικανοποίηση του πελάτη μεσολαβεί πλήρως στη σχέση μεταξύ της αντιλαμβανόμενης αξίας του πελάτη και της πρόθεσης επαναγοράς.

Όσον αφορά τα αποτελέσματα της ποιοτικής έρευνας, οι συμμετέχοντες διέφεραν επίσης στις απαντήσεις τους σχετικά με τη συχνότητα αγορών πολυτελών εμπορικών σημάτων, ενώ κατ' αρχήν αποκάλυψαν ότι αναζητούν πληροφορίες, όταν αγοράζουν μάρκες πολυτελείας. Το προϊόν, ο σχεδιασμός, η συσκευασία, η ποιότητα και η τιμή ήταν τα πιο σημαντικά χαρακτηριστικά για αυτούς, όταν αξιολογούσαν προϊόντα και επωνυμίες πολυτελείας, επηρεασμένοι κυρίως από το κοινωνικό τους περιβάλλον, καθώς και από τη διαφήμιση και τις διασημότητες. Η τιμή θεωρήθηκε το πλέον ενδεικτικό χαρακτηριστικό των εμπορικών σημάτων πολυτελείας, αλλά ορισμένοι συμμετέχοντες χαρακτήρισαν ορισμένες μάρκες πολυτελείας ως υπερτιμημένες. Οι συμμετέχοντες ονόμασαν επίσης ορισμένες αξίες ως εκείνες που συνδέονται με τις μάρκες πολυτελείας, με τον κομψό και ακριβό τρόπο ζωής, καθώς και την υψηλότερη κοινωνική θέση, να βρίσκονται στην πρώτη γραμμή. Η εμπειρία με μάρκες πολυτελείας

ήταν κάτι που οι συμμετέχοντες στην έρευνα εκτίμησαν σε μεγάλο βαθμό, υποδεικνύοντας ότι η αγορά μιας πολυτελούς επωνυμίας είναι κάτι περισσότερο από την απλή αγορά ενός προϊόντος. Παραδέχτηκαν επίσης ότι θα αγόραζαν μάρκες πολυτελείας και για την ακρίβεια τις ίδιες μάρκες στο μέλλον, ενώ το αίσθημα και η πρόθεση να είναι πιστοί σε ορισμένες μάρκες δεν εντοπίστηκαν ιδιαίτερα στο πλαίσιο των ευρημάτων ποιοτικής έρευνας.

Οι έμποροι πολυτελών εμπορικών σημάτων πρέπει να δίνουν μεγάλη προσοχή στο να μην θυσιάζουν ή να υπονομεύουν την ποιότητα των προϊόντων τους για οποιονδήποτε λόγο, εάν επιθυμούν οι καταναλωτές-στόχοι τους να συνεχίσουν να αγοράζουν τα εμπορικά σήματα τους. Εάν θέλουν να δώσουν προσοχή σε ορισμένα χαρακτηριστικά του προϊόντος, αυτά θα είναι χαρακτηριστικά όπως ο σχεδιασμός, η συσκευασία και η ανθεκτικότητα του προϊόντος. Επίσης, η τιμή είναι ένας σημαντικός παράγοντας που λαμβάνουν υπόψη οι καταναλωτές. Δεδομένης της υψηλής σχέσης μεταξύ της αντιληπτής αξίας του πελάτη και της ικανοποίησης, είναι πολύ σημαντικό για τους σχεδιαστές και τους εμπόρους πολυτελών επωνυμιών να επικεντρωθούν στη καλύτερη αιτιολόγηση της δομής του κόστους τους, μέσω του σχεδιασμού και της ανθεκτικότητας των προϊόντων τους, προκειμένου να διατηρήσουν το ικανοποίηση των πελατών τους. Αυτό είναι πολύ σημαντικό, εάν οι έμποροι επιθυμούν να αυξήσουν την αφοσίωση των πελατών τους, η οποία παραμένει σε σχετικά χαμηλότερα επίπεδα. Οι σχεδιαστές και οι έμποροι εμπορικών σημάτων πολυτελείας θα πρέπει δίνουν επίσης μεγάλη προσοχή στη διατήρηση της κοινωνικής αξίας των εμπορικών σημάτων τους, δίνοντας προσοχή στον εκσυγχρονισμό ορισμένων χαρακτηριστικών των προϊόντων και των εμπορικών σημάτων τους, ως μέσο για να διαμορφώσουν τις προσφορές τους ως πιο επίκαιρες. Ταυτόχρονα, πρέπει επίσης να δώσουν έμφαση και να προωθήσουν τα χαρακτηριστικά αειφορίας τους σε μεγαλύτερο βαθμό, χρησιμοποιώντας πιο βιώσιμα υλικά και διαδικασίες παραγωγής, καθώς και να τα επικοινωνήσουν αποτελεσματικά στο κοινό-στόχο τους. Μελλοντικοί ερευνητές θα μπορούσαν να διεξάγουν έρευνα μεγαλύτερης κλίμακας, ως μέσο αύξησης της αξιοπιστίας των ερευνητικών ευρημάτων.

Λέξεις-κλειδιά: Αντιληπτή αξία πελάτη, ικανοποίηση πελατών, προθέσεις επαναγοράς, αφοσίωση πελατών, διαχείριση πολυτελούς επωνυμίας

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1. Introduction

1.1. Research Aim and Objectives

The aim of this study is to examine the nexus of relationships between perceived customer value, customer satisfaction and repurchase intention. In fact, the study is focused on the case of luxury brands. More specifically, the study has the following objectives:

- To analyse in-depth the concepts of perceived customer value, customer satisfaction and repurchase intention
- To identify whether there is a direct and positive relationship between customer value and customer satisfaction in luxury brands.
- To examine whether customer Satisfaction has an impact on the repurchase intentions of the same luxury brand.
- To analyse whether customer value, in combination with customer satisfaction, is leading to the repurchase intention of the same luxury brand
- To provide implications of luxury brand managers regarding how they shall manage their brands and what elements they shall take into account, as a means of increasing perceived customer value and satisfaction, thereby - in turn – also enhancing their repurchase intentions

1.2. Research Background

The luxury goods market contributes enormously to the overall global economy, ready for sustained growth in the following decade (Bahri-Ammari et al., 2020). Luxury sales range between 360 billion and 380 billion euros in 2023, mirroring a 5 to 12 percent of increase in comparison to previous year (i.e., 2022). Furthermore, it is foreseen that the luxury market will grow to €530–570 billion until 2030 (D'Arpizio et al., 2023). Luxury branding is gaining market share not only in developed markets, but also in emerging economies and will continue gaining market share in the following decades (Bahri-

Ammari et al., 2020). The emergence of many sources of luxury brands worldwide have created demand for such brands, which has further boosted, as a result of the modern communication technologies that have developed over time. In the same context, Andronic (2021) suggests that globalization, especially in periods of crises, like the COVID-19 pandemic, has led to increasing demand for luxury products and brands from a wider audience, showing signs of mass consumption, especially as far as fashion items and brands are concerned.

The interpretation of 'luxury' can be exposed in continuous change, as it evolves with time (Chan et al., 2015). For the purposes of this study, a luxury brand is defined as "a branded product or service that consumers perceive to: be of high quality; offer authentic value via desired benefits, whether functional or emotional; have a prestigious image within the market built on qualities such as artisanship, craftsmanship, or service quality; be worthy of commanding a premium price; and be capable of inspiring a deep connection, or resonance, with the consumer" (Ko et al., 2019).

Based on the analysis provided by Tiwari & Lohith (2023), consumers perceive luxury goods as goods that have six essential characteristics, namely price, quality, aesthetics, rarity, extraordinariness, and symbolism. Through the purchase of luxury products and brands, consumers have the ability to express their needs and wants, while also reflecting their personality and social and economic status. In the context of Maslow's Hierarchy of Needs Model, consumers purchase luxury products and brands, as a means of enhancing self-actualization, mainly satisfying psychological and emotional needs. As Akther (2014) points out, luxury is considered now as something of higher perceived value and increased practicality, suggesting that the disappearance of the "logo-covered product" on the market has actually come very close. The author notes that the term "value" almost turns back to more traditional definitions where luxury has been linked with wealth and constitutes the criterion by which consumers evaluate one's quality of life. The element of wealth obviously plays a vital role nowadays

According to Berthon et al. (2009), the interpretation of luxury branding, and consumption is made in three dimensions, the functional dimension, that defines the physical features and the quality of a product; the experiential aspect, that indicates the emotions, feelings, and perception of the consumer; and the symbolic dimension representing the consumption based on psychological factors, social status, and the demonstration of wealth (Berthon et al., 2009). According to Morhart et al. (2015), brand authenticity is an essential attribute of luxury branding. In principle, in order for a brand to be perceived by consumers as authentic, it has to be considered as relevant, original, and genuine. Gupta et al. (2022) highlight the need for luxury brand managers to develop marketing tactics to ensure that consumers are highly engaged with luxury brands and build special relationships with them. Sreejesh et al. (2016) also add the concept of brand aspiration as a major one to enhance effective luxury brand management. Brand aspiration is considered by the researchers as the primary motive for luxury brand attachment. Sreejesh et al. (2016) also emphasize on the need for luxury brand managers to charge higher premiums for their products.

Understanding customer's value position is an essential tool for managing to improve customer service delivery (Ravald & Grönroos, 1996; Kordupleski, 2003; Lindgreen and Wyndstra, 2005). The value position and needs are complex and can be differentiated based on many factors; within the literature this value varies considerably (Ismail & Khatibi, 2004; Lin et al., 2005). Value is being described as a "trade-off" among all the benefits gained and the sacrifices that are made by each customer (Woodall, 2003; Lapierre, 2000; Teas & Agarwal, 2000; Flint et al., 1997; Ravald & Grönroos, 1996; Zeithaml, 1988;). Customers benefits gained include the quality of the products and services offered, as well as the benefits they gain from this relationship (Lindgreen & Wyndstra, 2005). On the other hand, the sacrifices include all the monetary sacrifices, such as acquisition and operation costs (Cannon and Homburg, 2001), and they include non-monetary sacrifices as well as the investment of energy, time, and effort (Ravald & Grönroos, 1996; Lapierre, 2000).

Zeithaml (1988) has developed a typology of consumer value, which consists of four attributes, when consumers actually ask themselves what value is for them. The first and most common attribute is that of price. In other words, some consumers define value as the actual price in which they can purchase a product or service. The second attribute is the trade-off between costs and benefits, which was also described above. The third attribute of value, according to the model of Zeithaml (1988) is the so-called value for money. Based on this attribute, consumers perceive having higher value, when they believe that the product they have purchased offers them considerable benefits for the money they have spent on purchasing it. Last but not least, Zeithaml suggests that eventually value has to do with the overall consumers' experience, which comprises of both quantitative and qualitative elements, either objective or subjective. Overall, the rationale is to be able to achieve the required product at the lowest possible costs, without lowering at all the product quality (Flint et al., 1997; Fong et al., 2001). When customers are interacting with luxury brands, they gain both functional and emotional values (Addis et al., 2001). In luxury brand consumption, they particularly obtain social, and self-expressive values additionally to the practical values (Lee et al., 2015)

Customer satisfaction and the complaint behaviour adopted by customers have become popular research subjects in an international context for marketing scientists over at least the last three decades. In particular, the dominant models of customer satisfaction identified in the global academic literature perceive the concept as a function of customer expectations from a product and its perceived performance. As such, if perceived performance is equal to or greater than customers' expectations, then customers feel satisfied. Otherwise, i.e. if actual-perceived performance is less than expectations, then customers feel dissatisfaction (Kotler, 2000). Complaint behavior is also a concept clearly related with customer satisfaction. It is more precisely related to dissatisfaction, since dissatisfaction is considered as a necessary – though not sufficient - condition to trigger complaint behavior on the part of customers. More specifically, complaint behavior refers to reactions and consequences that relate to forms of behavior and that are likely to be adopted by a client that is not satisfied with a product or service (Gummesson, 2002).

The relationship between perceived customer value and satisfaction is verified by the findings of Lam et al. (2004), which indicate that customer value and customer satisfaction are highly related with each other. The relationship is verified not only in strictly marketing settings, but also educational ones. Indeed, Herman (2014) tested the validity of the abovementioned relationship in a sample of 200 universities undertaking face-to-face tutorials with their tutors. and found that customer value and satisfaction were highly related with each other, calling educators and academic institutions to focus on offering value to students, as a means of the latter to be more satisfied, which shall have important positive effects on their educational achievements.

Although existing literature in branding reflects repetition in purchases as key ingredient for a business success, identifying that this phenomenon will be remaining a challenge, especially in luxury market (Ko et al., 2019). According to Chan et al. (2015), the definition of a repurchase is “an individual's judgment on buying a designated brand of product/service from the same company again, taking into account his or her current situation and likely circumstances.” Therefore, a repeat consumer is purchasing again the same brand because of the different product and services it is offering to them and is more likely to repeat the purchase after being satisfied by the previous purchase.

In the business world, repeat customers are perceived to be more profitable than new customers (Chan et al. 2015). As a result, more and more retail companies are measuring their success based on repurchasing their luxury goods (Chan et al. 2015). Customers that are repurchasing the same brand are more experienced, requiring less effort and spending for their purchase decision, and therefore reducing brand's effort to market the unique selling points of the brand, as well as the offerings (Chen et al., 2016).

Achieving maximum value, and motivating consumers into a repurchase decision, is a result of the overall customer experience and satisfaction with the brand after its purchase (Singh, 2021). Most of modern retailers in the luxury market have emphasized in the achievement of customer satisfaction and overall experience after the purchase

of an item. After sales customer satisfaction can have multiple dimensions and an important impact on consumer's final repurchase decision (Wörfel et al., 2022). Customer involvement is very important, as the more important the product or service is to a customer, the more likely it is to make the right repurchase decisions (Tresna et al., 2021). Involvement is important not only as a means of determining repurchase intentions, but also as a means of moderating the relationship between perceived value, customer satisfaction and repurchase intentions Eskiler & Altunışık (2021). The market itself is also a determinant of customers' repurchase intentions and loyalty. Indeed, the development of consumer trust lies in the market, as the opportunity and probability of switching to an alternative supplier is high, if the number of competing suppliers is high and few efforts are required to change. In such circumstances, switching becomes purer (Smilansky, 2018). Another factor that is extremely important for building trust and loyalty for a company, a product or brand is that of demographic characteristics of customers (Jen & Hu, 2003). It is also perceived customer value that determines repurchase intentions. This is also the conclusion derived from the research findings of Vogel et al. (2008), as well as those of Alan et al., (2016).

Lau et al. (2019) conducted research in the form of a survey with questionnaires and found that customer satisfaction positively influences repurchase intention. Ibzan et al. (2016) found that consumers intend to repurchase products from companies that satisfy them not only in terms of product characteristics, but also in terms of the superiority of customer service they offer to customers. Based on the analysis provided by Singh (2021), achieving maximum value, and motivating consumers into a repurchase decision, is a result of the overall customer experience and satisfaction with the brand after its purchase. The research findings of Wahyuningsih (2013) are somehow contradictory, indicating that different consumers value companies, products and brands in different ways, just as it happens with the factors that cause their satisfaction. The lack of identifying a clear relationship between customer value, customer satisfaction and repurchase intention was also verified by the research findings of Sugiati et al. (2013), who found that the relationship between customer satisfaction and repurchase intentions is not influenced by customer value.

1.3. Rationale of Conducting the Study

As it becomes evident from the brief research background that was outlined in the previous section, all three concepts under discussion, namely perceived customer value, customer satisfaction and repurchase intention, are highly complex concepts, with numerous factors determining them. What is more, the relationship between the three constructs has been found in existing literature and previous research findings as one that shall not be taken for granted, since there are many and multifaceted factors determining it. The luxury industry was selected, because it refers to a special category of consumers and products and brands, whereby the relationship among them is even more complex. Moreover, the particular industry was selected, because consumer behaviour in this industry is not the same as in the case of normal goods, but rather it is characterized by many non-tangible aspects, mainly as far as symbolizations and values are concerned. It was, therefore, considered as very important and interesting to analyze and identify how basic marketing concepts, such as perceived customer value, customer satisfaction and repurchase intentions are related with each other in a market with very special characteristics, as well as in a market whereby brand management seems to be probably the most important element of commercial success.

1.4. Structure of Dissertation

Chapter 2 is the chapter of literature review, which reviews and analyses the academic theory and previous research findings regarding the main constructs under investigation, namely customer value, customer satisfaction and repurchase intentions. Then, Chapter 3 provides a detailed outline of the research methodology that was followed for the purposes of this dissertation, justifying the selection of the various research methods that were followed. Chapter 4 presents the findings of the primary research that was held, while Chapter 5 discusses these findings with respect to the aim and objectives of the research, as well as the theoretical framework developed in Chapter 2. Finally, Chapter 5 provides a summary of research findings, presents the implications that research findings have and the conclusions that could be drawn from them, while also providing the methodological limitations of the study and guidelines and recommendations for future research.

2. Literature Review

2.1. Luxury Goods and their Importance

2.1.1. Defining Luxury Goods

The word "luxury" is defined as something very expensive, beautiful and unique. It is a lifestyle that is framed by an environment made up of precious objects, whose look and feel create a sophisticated and expensive lifestyle, a unique and expensive pleasure that someone offers to himself, without actually having any real need for it. After all, luxury could be what some people want to do for their personal pleasure (Chevalier & Mazzalovo, 2008). It is an attractive concept, which is highly used nowadays. However, the perception of what luxury really is seems to be rather difficult to define, as it is something that can only be explained by the ever-changing market trends of today's world (Amatulli & Guido, 2011).

Luxury is a concept that can be given a variety of definitions, which are mostly related to terms like comfort, high price and exclusivity. Therefore, it is a concept that can combine many different definitions depending on the point of view under which it is examined, such as cultural, technological or personal point of view. In this sense, from a technological point of view, luxury could be defined in terms of highly innovative and high-quality materials. From an economic point of view, it could be defined as a high derivative costing. From a social point of view, luxury is complex in its definition, as it is correlated with the stratification of society (Chadha & Husband, 2007).

In the above context, a luxury brand is defined as a brand to which consumers attributed certain characteristics. Such characteristics are exceptional quality, authentic value and offering highly desired benefits that normal and mainstream brands cannot offer. Luxury brands are prestigious brands, thereby being offered at very high prices, while at the same time also enhancing a deep connection between the brand and consumers (Ko et al., 2019). In the same context, Siyao (2021) defines luxury

goods as goods of higher quality and unique and rare characteristics, which are purchased, in order to satisfy non-essential and secondary needs of life. Apart from higher quality, luxury goods are also offered at higher price. The basic difference with normal goods is that although when the price of normal goods increase, their demand falls, in the case of luxury goods higher price usually leads to higher demand, because the more expensive luxury goods are, the higher quality consumers attribute to these products, thereby wanting to acquire them even more.

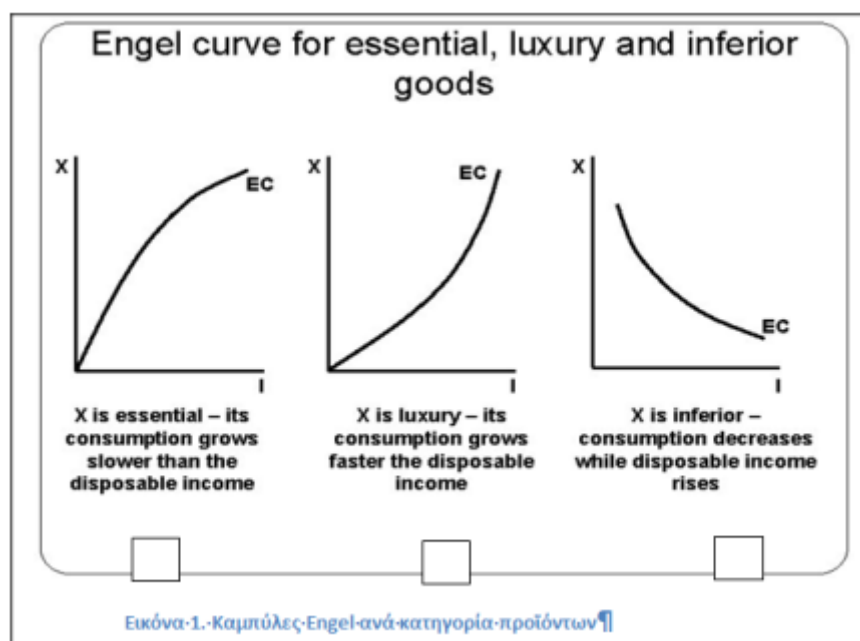
Based on the analysis provided by Tiwari & Lohith (2023), consumers perceive luxury goods as goods that have six essential characteristics, namely price, quality, aesthetics, rarity, extraordinariness, and symbolism. In fact, the authors point out that purchasing luxury goods is more of a sense of fulfilment and self-reflection for consumers purchasing such products and brands. Through the purchase of luxury products and brands, consumers have the ability to express their needs and wants, while also reflecting their personality and social and economic status. In the context of Maslow's Hierarchy of Needs Model, consumers purchase luxury products and brands, as a means of enhancing self-actualization, mainly satisfying psychological and emotional needs. As Mandhachitara & Lockshin (2004) also point out, purchasing luxury goods is purchasing at a higher level, when needs and wants at lower levels have already been fulfilled. Moreover, Siyao (2021) point out that there are four drivers behind the intention to purchase luxury products, namely drive ostentatiousness, camouflage, possession and competition.

It follows from the above that the motives that lead to the purchase of luxury products are many and depend on the personality and needs of each consumer. The uniqueness of each product, its excellent quality and its high value declare their social class and status of the society as a whole. Luxury is something that has endured over the centuries, from ancient to modern times, having occupied as a term many people, market experts, philosophers and scientists. Nowadays, there are many luxury brands that correspond to many areas of every consumer's life (Kapferer, 2008).

Based on the analysis provided by Koronaki, 2016, from an economic theory's perspective, luxury brands are those whose ratio of functional utility to price is low, while the ratio of intangible and occasional utility to price is high. The discipline of economics provides perhaps one of the most accurate definitions of what constitutes a luxury brand as it can be empirically tested based on Engel curves (Figure 1). These curves are used to illustrate the relationship between total costs and the quantity of specific products purchased. According to Figure 1, Curve a depicts a necessity good, for which gross consumption changes more slowly than disposable income. Curve b depicts a luxury good, for which gross consumption changes faster than disposable income. Curve c illustrates an inferior good, for which consumption decreases, as much as disposable income increases. According to the above, the difference between a luxury product and a necessity product can be defined as follows:

- For basic necessities the percentage of expenses is reduced, as income increases.
- A higher percentage is spent on luxury goods, as income increases

Figure 1: Engel Curves for Different Types of Goods



(Koronaki, 2016)

As Akther (2014) points out, luxury is considered now as something of higher perceived value and increased practicality, suggesting that the disappearance of the "logo-covered product" on the market has actually come very close. The author notes that the term "value" almost turns back to more traditional definitions where luxury has been linked with wealth and constitutes the criterion by which consumers evaluate one's quality of life. The element of wealth obviously plays a vital role nowadays. More specifically, luxury has been associated with perceptions of comfort, beauty and luxury lifestyle (Akther, 2014).

According to Corneo et al. (1997), the motives for purchasing luxury products and brands can be of two different types: personal and social. Taking personal first into consideration, customers can buy luxury goods for personal reasons. Indeed, personal factors, such as pleasures and emotions, lead in this direction. Customers want to have experiences with luxury products, in order to create something like a dream in their life (Corneo et al., 1997). This personal motive is clearly based on the practice of possession and pleasure (Vickers et al., 2003). For Dubois & Paternault (1995), personal visions of luxury change with time and differ with respect to people belonging to different cultures. But there are also social motives that drive luxury consumption. Such motives allow consumers to show that they belong to one particular social group or social class (Vickers et al., 2003). In many cases of luxury consumption, brand logo could be more important than the product itself, because it allows the product to be recognized by others. Vickers et al., (2003) have identified a third category of purchase motivation luxury goods, the so-called functional motivation. This type of motivation is about purely emphasizing on product utility. Consumers driven by this type of motivation want products to be of very high quality, in order to be really helpful in solving a problem for them.

Luxury consumers are often accused of trying to impress others and often an important motivation for buying a specific luxury product or brand is glaring information to everyone that they can afford to own it (Solomon, 2015). This means that consuming products from luxury brands can be important for individuals that seek identification with their standards, who use specific products and are promoted by mass media,

especially as far as social media and social networking are concerned. This suggests that the social status associated with a brand is a very important factor from the perspective of conspicuous consumption (Vigneron & Johnson, 2004).

2.1.2. Luxury Goods in a Global Context

Luxury goods are not offered to the wide extent that ordinary goods are offered in a global context. However, their trend and demand have been increasing over time, especially as far as the fashion industry is concerned (Tiwari & Lohith, 2023). The luxury goods market contributes enormously to the overall global economy, ready for sustained growth in the following decade (Bahri-Ammari et al., 2020). Luxury sales range between 360 billion and 380 billion euros in 2023, mirroring a 5 to 12 percent of increase in comparison to previous year (i.e., 2022). Furthermore, it is foreseen that the luxury market will grow to €530–€570 billion until 2030 (D'Arpizio et al., 2023).

As Tiwari & Lohith (2023) point out, globalization is the main driving force behind the development of luxury goods. More specifically, the emergence of many sources of luxury brands worldwide have created demand for such brands, which has further boosted, as a result of the modern communication technologies that have developed over time. In the same context, Andronic (2021) suggests that globalization, especially in periods of crises, like the COVID-19 pandemic, has led to increasing demand for luxury products and brands from a wider audience, showing signs of mass consumption, especially as far as fashion items and brands are concerned. In the same context, Daswani & Jain (2011) note that globalization and the emergence of numerous markets abroad has given rise to a “new” luxury generation, the one consisting of consumers that can afford to purchase some luxury products, in contrast to older times, whereby luxury products were actually “ultra-luxury”, giving the ability to only a few wealthy people across the world to purchase luxury products and brands.

In contrast to the above, Rapti (2024) reports that the year 2024 will not be the year of luxury products and markets. As the market analyst points out, luxury brands, having been subject to constant price increases, have driven away average consumers, who

saw their disposable income shrinking due to artificially high inflation. In order to understand the magnitude of this fact, it is important to note that this category of consumers represents 40% of luxury goods consumers worldwide. Another key factor contributing to the industry's downturn is the retention of those consumers that typically make a few transactions on an annual basis, a year, buying more affordable luxury products, such as accessories. Even such consumers decided to avoid unnecessary spending in 2023 and the beginning of 2024, thus affecting most luxury goods groups. This trend has been visible since the beginning of the year, particularly in the US, with companies such as Kering and LVMH attributing their weak performance in America to a downturn in consumer demand. This group of consumers seems not to have been taken seriously into consideration by luxury houses, as they continued to raise prices, losing many customers and keeping only those that can afford high inflation. Given the rising cost of living and the fear of recession, consumers are now thinking twice, before making luxury purchases. This trend has a clear impact on luxury brands.

2.1.3. The Concept of Luxury Branding

Closely linked with the concept of luxury goods is that of luxury branding. Based on the analysis provided by Daswani & Jain (2011), is the concept referring to managing luxury brands. The authors point out that traders of luxury products and brands first need to identify and manage the fact that these products primarily reflect scarcity, uniqueness and exclusiveness. According to Berthon et al. (2009), the interpretation of luxury branding, and consumption is made in three dimensions, namely the functional dimension, the experiential aspect and the symbolic dimension. Daswani & Jain (2011) have added a fourth dimension, namely the hedonic dimension. Taking the functional dimension first into consideration, this refers to the actual and functional characteristics of products and brands. In other words, the functional dimension refers to what products can do, rather than to what products symbolize and represent. As far as the experiential dimension is concerned, this refers to the sensory pleasure that consumers seek from the purchase and use of luxury products and brands. Regarding the symbolic dimension, this refers to the need luxury products and brands to relate to

the social status and expectations of consumers, as a means of helping them in achieving their desired social recognition. Last but not least, the hedonic dimension refers to the dimension of pleasure from the use of luxury products, namely the satisfaction of certain needs and preferences. Luxury branding is gaining market share not only in developed markets, but also in emerging economies and will continue gaining market share in the following decades (Bahri-Ammari et al., 2020).

As it follows from the above, luxury branding, or managing luxury brands, goes far beyond charging higher prices for products of higher quality. Rather, it refers to managing all those aspects that luxury brands represent and symbolize. More particularly, further to the elements that were addressed before, there are certain elements that have to be managed in the context of luxury branding (Christodoulides et al., 2009). In specific, apart from high price and high quality, luxury brand managers have to deal with the story of luxury brands as well. The story of luxury brands is indeed very important, since, apart from linking to the emotions of consumers, they also help in increasing brand recognition in a given niche market. When marketers effectively manage brand story, they add to the credibility of a brand, which is eventually being transformed from a product or commodity into a symbol of luxury (Daswani & Jain, 2011).

Luxury branding also encompasses managing the identity of a luxury brand. The term refers to managing all single elements that make up the whole of a brand, such as logos, colours, packaging, language, messages and appearance, among others. It is through effective brand identity that a brand develops a long impression in the minds of consumers, while at the same time also reflecting exclusivity – one of the core elements of luxury brands – and premium positioning (Atwal & Khan, 2008).

Given the nature of luxury brands and the lifestyle that they promote, it is highly important – if not almost essential – for luxury brand managers to connect their luxury brands with celebrities. This is the practice of celebrity endorsement and the celebrities that are selected to promote brands are referred to as celebrity ambassadors (Chadha & Husband, 2007). Since celebrities are well-known, most of them are wealthy and

generally promote a wealthy and sophisticated lifestyle, they are highly important for adding sophistication and elegance to luxury brands. In other words, luxury brand managers do not only enhance that celebrities carry their brands, but also that their luxury brands shall reflect certain luxury values (Atwal & Williams, 2009).

Based on the analysis provided by Wilson (2015), the fact that more and more people have been able to afford to purchase some luxury items, has also changed the way in which business executives also manage luxury brands. The researcher notes that now that social media give the ability to users to demonstrate their wealth and luxury in various way on a daily basis, consumers do not feel the need to demonstrate their brand logos to the extent they did in the past. This has led luxury brand managers in designing luxury brands in a way that logos are small or even totally hidden, putting instead visible product features that indicate their origin and brand. In the same context, Wilson et al. (2015) suggest that the abovementioned trends in luxury fashion worldwide have also led luxury brand managers in not competing in terms of what brands mean and symbolize, but rather on the basis of the utility of the products they offer, that is, product utility. This is because of the switch of wealthy people in not being so interested in demonstrating their luxury, thereby selecting luxury products on the basis of the utility they offer them.

According to Morhart et al. (2015), brand authenticity is an essential attribute of luxury branding. In principle, in order for a brand to be perceived by consumers as authentic, it has to be considered as relevant, original, and genuine. As analyzed before in the context of how luxury brands have evolved and developed over time, Morhart et al. (2015) point out that authenticity has become more important for consumers than quality, just as quality became after a point more important than price and price had become more important than product availability. It follows from the above that luxury brand managers need to place huge importance on the attributes of their brands that consumers relate with authenticity, which, among other, also include management of heritage, origin, credibility, self-verifications and moral values. Of course, the big challenge for researchers is how to measure brand authenticity, which, according to

the abovementioned researchers, is very difficult, due to the very subjective nature of the concept and the factors determining it.

In the same context, Gupta et al. (2022) highlight the need for luxury brand managers to develop marketing tactics to ensure that consumers are highly engaged with luxury brands and build special relationships with them. The authors point out that the need for building special relationships with brands is by far higher in the case of luxury brands, than it is in the case of non-luxury brands. In this context, Gupta et al. (2022) emphasize on the need for luxury brand managers to enhance the best possible experience of consumers with the acquisition and use of luxury brands, which must be highly memorable and personalized. This is why the researchers stress the numerous opportunities for personalized luxury branding communication that social media offer. Through their literature review, the researchers conclude that maximum satisfaction of luxury customers is achieved through the satisfaction and emotional and hedonic needs of consumers, which are enhanced through offering the best and special experience of brands. In this case, as it is analyzed in a next section of this chapter, luxury consumers are more likely to proceed with higher repurchase frequency, which is a strong indication of brand loyalty.

Sreejesh et al. (2016) also add the concept of brand aspiration as a major one to enhance effective luxury brand management. The authors verify the analysis so far in that luxury brand management requires distinctive strategies and tactics, mainly because consumers connect luxury brands with the satisfaction of their self-aspirations, as well as because of the general social distinctions that luxury brands reflect. In spite of these general statements, though, consumers are not exactly sure about why they prefer certain brands. In this context, the concept of brand aspiration refers to the need of consumers to get attached with certain brands, mainly because of the lifestyle and the values that certain brands reflect, mainly as far as luxury brands are concerned. It is this aspiration that motivates consumers to wish to acquire a product or brand. This is a behavioural intention that in turn leads to brand commitment. Again, brand aspiration is considered by the researchers as the primary motive for luxury brand attachment. For marketers, this means that first and foremost

they have to create a distinctive and unique brand image. Then, they must identify the factors that determine consumers' brand aspiration, such as whether luxury brands help consumers in being different from others, reflect their self-identity, getting them to be recognized and appreciated by others, while also portraying their achievements, making them feel great, as well as making them feel that they can achieve anything. Only when they identify which of the above factors are the most important can luxury brand managers design the most attractive design and identify of their luxury brands. Sreejesh et al. (2016) also emphasize on the need for luxury brand managers to charge higher premiums for their products. The basic reason is not that consumers are in any case willing to pay this higher premium, thereby adding to the sales revenues and profitability of brands. Rather, the reason is mainly that higher premium reflects luxury, so for consumers it is somehow like a prerequisite and determinant of luxury to purchase brands that are offered at a higher premium in the market.

The importance of charging higher premiums for luxury brands has also been verified by the findings of Yoo et al. (2000). The researchers carried out a survey with questionnaires with 569 randomly-chosen consumers, as a means of identifying which marketing mix elements are associated with brand equity, the latter being measured in terms of brand quality, loyalty and associations combined with brand awareness. Based on their findings, price promotions lead to low brand equity and perceived brand value, because consumers associate low prices and discounts as reflecting lower quality and image of products and brands. In contrast, high prices, high advertising spending, intensive distribution strategy and elegant store environment are those elements that lead to high brand equity.

2.2. Customer Value

2.2.1. Defining Customer Value

Value is being described as a "trade-off" among all the benefits gained and the sacrifices that are made by each customer (Woodall, 2003; Lapierre, 2000; Teas and Agarwal, 2000; Flint et al., 1997; Raval and Grönroos, 1996; Zeithaml, 1988). More

specifically, customer value refers to being able to achieve the required product at the lowest possible costs, without lowering at all the product quality (Flint et al., 1997; Fong et al., 2001).

When customers are interacting with luxury brands, they gain both functional and emotional values (Addis & Holbrook, 2001). In luxury brand consumption, they particularly obtain social, and self-expressive values additionally to the practical values (Lee et al., 2015). Customers benefits gained include the quality of the products and services offered, as well as the benefits they gain from this relationship (Lindgreen & Wyndstra, 2005). On the other hand, the sacrifices include all the monetary sacrifices, such as acquisition and operation costs (Cannon & Homburg, 2001), and they include non-monetary sacrifices as well as the investment of energy, time, and effort (Ravald & Grönroos, 1996; Lapierre, 2000).

As analyzed by Zeithaml et al. (2020), customer value is a major determinant of competitive advantage, thereby leading companies in perceiving the value they create for their customers as the core element on which they build their marketing strategies and tactics. Holbrook (1999) is considered as the pioneer of the term “consumer value”. The famous researcher has described consumer value as the basic element of consumers’ experience. Based on his academic work, there is a fundamental typology of consumer value, which consists of four main types, namely economic, social, hedonic, and altruistic value. These four core values have been further categorized into 8 main types, as analyzed below:

Efficiency: In the context of consumer value, efficiency refers to the ratio of inputs to outputs, i.e. what benefits consumers acquire from the use of a product in relation to how much it cost them to purchase and use a product or service

Excellence: Consumers get to admire the quality of a product, if it offers a good output in achieving a specific operational function for which it was purchased at first place

Status: Consumers gain value from the purchase of a product, if it gives them the ability to demonstrate a desired social status

Esteem: Consumers gain value from the purchase of a product, if it gives them the ability to demonstrate a desired personal image, mostly reflecting success

Play: Consumers shall feel getting value from the purchase and use of a product or service, if the use of the product adds to the fun they experience

Aesthetics: Apart from consumers that seek for external recognition, there are also those that feel internally well with the purchase and use of products, without demonstrating it in public

Ethics: Consumers often proceed with certain purchases, in order to enhance not their own well-being, but the well-being of others

Spirituality: This is a more religious term, used in the context of consumer value when consumers exhibit certain purchasing behaviour, as a means of reaching a higher spiritual level or coming closer to a divine power

(Holbrook, 1999)

Zeithaml (1988) has also developed a typology of consumer value. His model consists of four attributes of value, when consumers actually ask themselves what value is for them. The first and most common attribute is that of price. In other words, some consumers define value as the actual price in which they can purchase a product or service. The second attribute is the trade-off between costs and benefits, which was also described above. Based on this attribute, consumers define value as what benefits they get with the purchase and use of products, as compared with the cost of purchasing and using the product where costs refer not only to financial costs, but also any other sacrifice that was made, as, for example, neglecting the purchase of another product. The third attribute of value, according to the model of Zeithaml (1988) is the so-called value for money. Based on this attribute, consumers perceive having higher value, when they believe that the product they have purchased offers them considerable benefits for the money they have spent on purchasing it. Last but not least, Zeithaml suggests that eventually value has to do with the overall consumers' experience, which comprises of both quantitative and qualitative elements, either objective or subjective.

Olaru et al. (2008) conducted research, in order to investigate the determinants of customer value. Their research was quantitative and was held with Australian customers, who were randomly chosen. Based on the findings of their research, the comparison between benefits and what consumers have to sacrifice, in order to purchase a product or brand, were main determinants. Also, the researchers found that consumers perceived value as more important, when dealing with purchases that had long-lasting effects on consumers. The researchers concluded in that organizations need to pay high attention to those technical and non-technical features of their products, as a means of creating higher perceived value for customers.

2.2.2. Customer Value and Luxury Brands

When customers are interacting with luxury brands, they gain both functional and emotional values (Addis & Holbrook, 2001). In luxury brand consumption, they particularly obtain social, and self-expressive values additionally to the practical values (Lee et al., 2015). Based on the analysis of Siyao (2021), when price of luxury goods increases, consumers tend to wish to purchase them even more, because through the acquisition and demonstration of such products they believe they shall gradually increase their own value as well.

An interesting insight is the one provided by Thompson et al. (2005), who have introduced the concept of attachment, in order to describe and explain the value that consumers attribute to luxury brands. Based on the viewpoint of the authors, customer value shall also be analyzed with respect to the level of emotional attachment between consumers and products and brands. If consumers are highly attached to a brand, they are more likely to pay a higher premium, in order to acquire it, while at the same time also becoming loyal to it. They are also more likely to make sacrifices, in order to acquire their desired product or brand. The authors also point out that the more attached consumers are to a brand, the more likely it is for them to develop positive attitudes towards the brand. At the same time, the level of attachment is also positively related with customer satisfaction with the brand. In the context of value, this does not mean that satisfied customers will also necessarily add value to a brand. However,

there is higher probability that this shall happen. It is important to note that Thompson et al. (2005) advocate that the above apply not only to luxury items, but also any product, product category or brand that consumers happen to be attached to.

The concept of brand attachment has also been studied by Shimul et al. (2019), who advocate that highly-attached customers are not only those that will repeat their purchase and become loyal, but also those that shall recommend a brand to others as well. In this context, luxury brand managers that design marketing practices to increase brand attachment shall have the ability not only to increase their customer base through word of mouth, but also through enjoying lowering advertising and overall marketing communications costs. At the same time, highly-attached consumers shall be willing to pay higher premiums, while also being more willing to be engaged with brand communities and not being so influenced by potential negative information and publicity for their favourite brand. Since attached customers are expected to continue purchasing a brand for long time periods, it is also easier for luxury brand managers to approach them with more personalized advertising messages that match their preferences and appealing, while also offering them exclusive offers, with the aim being to maintain the long-lasting relationship between their brand and their customers, as well as to eventually bring consumers' perceived self-concept inside the brand itself. In addition to the above, luxury brand managers that have to do with highly-attached customers have a higher potential of successfully introducing new products in the market, because their appeal to their attached customers is expected to be high. In turn, all the above lead to maintaining and increasing brand equity, the term referring to the overall value of a brand in the minds of consumers and the market in general. In a similar context, Chaudhary & Kumar (2021) also studied the importance of brand attachment for consumers in the luxury fashion industry in India. The researchers found that the relationship between purchasing intention and actual purchase of luxury fashion brands in the country is moderated by the influence of brand attachment.

2.3. Customer Satisfaction

2.3.1. Defining Customer Satisfaction

Customer satisfaction and the complaint behaviour adopted by customers have become popular research subjects in an international context for marketing scientists over at least the last three decades. In particular, the dominant models of customer satisfaction identified in the global academic literature perceive the concept as a function of customer expectations from a product and its perceived performance. As such, if perceived performance is equal to or greater than customers' expectations, then customers feel satisfied. Otherwise, i.e. if actual-perceived performance is less than expectations, then customers feel dissatisfaction (Kotler, 2000). Complaint behavior is also a concept clearly related with customer satisfaction. It is more precisely related to dissatisfaction, since dissatisfaction is considered as a necessary – though not sufficient - condition to trigger complaint behavior on the part of customers. More specifically, complaint behavior refers to reactions and consequences that relate to forms of behavior and that are likely to be adopted by a client that is not satisfied with a product or service (Gummesson, 2002).

The satisfaction of customers seems to be one of the most important factors for the correct introduction and market maintenance of a product or service, while also contributing to overall business development. The concept of customer satisfaction is often considered by management of organizations as the key to their long-term success. In the context of marketing, the relationship between customer satisfaction and retention is often addressed as a central determinant of corporate success (Hennig-Thurau & Klee, 1997). Loyalty and commitment of customers in an organization reduces organizational spending and increases sales, or at least keeps them relatively stable, requiring less advertising, while at the same time also allowing business executives to work towards increasing the level of satisfaction of their customers (Farris et al., 2010).

Indeed, there are numerous benefits for organizations, which are associated with increased customer satisfaction. As reflected from the analysis held so far, and as it

will be analyzed in more details in a later section, satisfied customers are more likely to repeat their purchases and eventually become loyal customers of the company whose products and brands has satisfied them. Further to the above, customer satisfaction leads customers in making more and more purchases from the company that satisfies them, which eventually leads to higher sales revenues, thereby connecting customer satisfaction with the commercial and financial performance of organizations (Bluestein et al., 2003). The same goes with word of mouth that customer satisfaction also enhances and maintains. Indeed, when customers are satisfied with the offerings of a company, they are more likely to recommend the company to people they know, thereby further increasing the sales potential of the company. Sales potential also increases through the positive publicity that satisfied customers create for a company. This could also be associated with the concept of creating positive electronic word of mouth, the term referring to creating positive publicity and influence others through digital means of communication, with social media being at the forefront (Felix et al., 2016). The above reflect another very important advantage offered to organizations whose customers are satisfied, the one of increased competitive advantage. Indeed, satisfied customers lead organizations in increasing their competitiveness over those companies whose customers are not so satisfied, thereby having the probability to switch to the former, in order to become satisfied as well (Johnson et al., 2001).

2.3.2. Factors Determining Customer Satisfaction

The key to maintaining the loyalty of customers is their satisfaction. To achieve this, it is necessary first that they will be satisfied with respect to the expectations that they have created. Second, there should be no problem with the product or service, when purchasing or consuming it. Third, the value provided needs to be as optimal as possible (Hurriyati, 2010). In this context, there are three key factors related to the achievement of the above: company- brand image, service or product quality and value (Subekhi & Hadibrata, 2020).

The image of a company comes from the market itself, whereby it is observed and confirmed whether company or brand image is eventually positive or negative. In the

end of the day, no company or brand will have a positive image in the long run, if they do not deserve it. Therefore, company or brand image is often used as an external source of validation of consumers' perceptions (Zeithaml, 1988). The image of a company is also defined as the impression that it causes, as it is reflected in the memory of consumers. Corporate image is created and developed in the minds of consumers through communication and experience, thus influencing their judgement and satisfaction. When customers are happy with the treatment they receive, their attitude towards a company improves, resulting in also affecting customer satisfaction with the company and the brand (Andreassen et al., 1998).

With respect to product quality, customer satisfaction is the evaluation of a service or product after their purchase. Customers are happy and satisfied, when the product or service performs better than expected, while they are dissatisfied, when expectations exceed performance. The non-confirmation arising from inconsistencies between performance and obstacles shape customer satisfaction (Zeithaml et al. 2006).

As far as value is concerned, which was also analyzed in the previous section, the perceived value of a good, commodity or service is a strategic weapon for customer attraction and retention. It has become one of the most important factors regarding the success of both product and service providers. Actually, the value of a product or service is the assessment of its advantages against the price that consumers pay for it. Another explanation – or actually definition - of value is the exchange between the perceived benefits offered in relation with the perceived sacrifices made for the purchase of the product, as also analyzed before (Zeithaml et al. 2006). Based on the analysis of Flint et al. (2002), customer value has another meaning, the one of customer's desired price.

Cesily (2022) conducted research with a convenience sample of 30 consumers, in order to identify the factors that determined their customer satisfaction, as far as the wider food sector is concerned. Determinants were classified into three categories, namely product-oriented factors, customer-oriented factors and firm-oriented factors. Taking product-oriented factors first into consideration, superior quality of customer service

and exceptional product quality were found to be the most important factors influencing customer satisfaction. Regarding customer-oriented factors, customer satisfaction was found to be influenced by the internal process that take place in the minds of consumers, when they take their purchase decisions, with coverage of needs and preferences being at the forefront. As far as firm-oriented factors are concerned, research findings indicate that consumers tend to be more satisfied, when they offer products that are durable and riskless, while also offering products and services that are customer-oriented.

Kabir et al. (2009) also studied the factors that determine customer satisfaction, as this was examined in the case of telecommunications providers sector in Bangladesh. The researchers actually carried out a survey with questionnaires with 300 mobile telecommunications subscribers in the three top companies in Bangladesh. The research findings indicated a linear relationship between service quality and customer satisfaction, while switching costs and trust to the vendor were also found to be important determinants not only of customer satisfaction, but also customer loyalty. Trust was found to be the most important of the abovementioned factors. The researchers concluded in that service providers in the telecommunications industry of Bangladesh shall do what it takes to make consumers to trust them, as a means of enhancing their satisfaction, provided, of course, that service quality will also be exceptional.

The research findings of Nikhashemi et al. (2013) verify how complex customer satisfaction is as a concept, as well as how many factors determining it, depending on the nature of the industry and the products or services. The researchers conducted their research, in order to identify the factors determining customer satisfaction in the case of online shopping. The research was carried out with a random sample of 218 online shoppers. The findings of the research indicated that ease of product or service use, security of online transactions and overall shopping convenience are the main factors deriving the satisfaction of online shoppers.

Table 1 provides a summary of the previous research studies analyzed in this section, as far as the factors that determine customer satisfaction are concerned.

Table 1: Summary of research studies for identifying the factors that determine customer satisfaction

Authors	Aim - Objectives	Research Type & Sample	Results
Cesily (2022)	To identify the factors that determined their customer satisfaction, as far as the wider food sector is concerned	Quantitative survey Convenience sample of 30 consumers	Superior quality of customer service and exceptional product quality the most important factors influencing customer satisfaction. Customer satisfaction was found to be influenced by the internal process that take place in the minds of consumers, when they take their purchase decisions, with coverage of needs and preferences being at the forefront Consumers tend to be more satisfied, when they offer products that are durable and riskless, while also offering products and services that are customer-oriented
Kabir et al. (2009)	To study the factors that determine customer satisfaction in the case of the	Quantitative survey 300 mobile telecommunications subscribers in the	Linear relationship between service quality and customer satisfaction

	telecommunications sector in Bangladesh	three top companies in Bangladesh	Switching costs and trust to the vendor important determinants not only of customer satisfaction, but also customer loyalty. Trust the most important factor Service providers in the telecommunications industry of Bangladesh shall do what it takes to make consumers to trust them, as a means of enhancing their satisfaction,
Nikhashemi et al. (2013)	To identify the factors determining customer satisfaction in the case of online shopping	Quantitative survey Random sample of 218 online shoppers	Ease of product or service use, security of online transactions and overall shopping convenience are the main factors deriving the satisfaction of online shoppers

2.3.3. Customer Value and Customer Satisfaction

Based on the analysis held so far, it becomes evident that customer value is used in marketing models, like the one developed by Subekhi & Hadibrata (2020), as one of the core factors determining customer satisfaction. The relationship between the two concepts is also verified by the findings of Lam et al. (2004). Indeed, the findings of the literature review held by the authors indicate that customer value and customer satisfaction are highly related with each other. In fact, the author also noted that

through enhancing customer satisfaction, customer value leads to customer loyalty as well.

Hafidz & Huriyahnuryi (2023) also conducted research, in order to identify the relationship between perceived customer value and customer satisfaction in the fast-food industry in Indonesia. Their survey was carried out with a sample of 240 consumers, aged 15-40 years, who were surveyed while having visited fast-food restaurants in the area of Jabodetabek. The first finding of the researchers was that perceived customer value is positively associated with customer satisfaction. Customer satisfaction was found to have the most important impact in corporate image. Further, the researchers found that positive corporate image is the most important moderating factor in the relationship between customer satisfaction and loyalty. The researchers concluded in that apart from the above constructs, research findings also indirectly indicate the importance of perceived service quality as a determinant of customer satisfaction, being one of the main factors that perceived customer value comprises of.

Fan & Zainol (2022) also studied the relationship between perceived customer value and customer satisfaction and in turn the influence of customer value on customer loyalty. Also, the researchers wanted to identify what dimensions of customer value are those that moderate the direct relationship between customer satisfaction and customer loyalty. The research was actually a pilot study, which was conducted with a sample of 39 consumers that were about to purchase a new car in China. The findings of the research indicated that perceived customer value positively influences customer satisfaction. Also, it was found that both customer value and customer satisfaction positively influence customer loyalty. In the context of the above findings, researchers also reached the conclusion that perceived customer value, measured as functional values, financial values, social values and hedonic values, also influence customer loyalty.

The research of Kaptanoglu & Yukselen (2020) was another research that was occupied with analyzing the relationship between perceived customer value and satisfaction,

with level of product involvement being the moderating factor that was tested. Their research was carried out with a convenience sample of 604 graduate students of Istanbul Beykent University. For the purposes of the study, a soft drink was selected as a low-involvement product and a mobile phone as a high-involvement product. The findings of the research indicated that customer satisfaction has a strong influence on customer loyalty. However, the level of product involvement was not found to have a moderating effect on the above relationship.

The relationship between customer value and customer satisfaction is verified not only in strictly marketing settings, but also educational ones. Indeed, Herman (2014) tested the validity of the abovementioned relationship in a sample of 200 university students undertaking face-to-face tutorials with their tutors. In this special case, customer value was measured in terms of tutors' performance, tutorial results and tutorial costs. The findings of the research indicated that customer value and satisfaction were highly related with each other, calling educators and academic institutions to focus on offering value to students, as a means of the latter to be more satisfied, which shall have important positive effects on their educational achievements.

Table 2 provides a summary of the previous research studies analyzed in this section, as far as the relationship between perceived customer value and customer satisfaction is concerned.

Table 2: Summary of research studies for identifying the relationship between perceived customer value and customer satisfaction

Authors	Aim - Objectives	Research Type & Sample	Results
Lam et al. (2004)	To identify the relationship between perceived customer value and customer satisfaction	Literature review	Customer value and customer satisfaction are highly related with each other Through enhancing customer satisfaction,

			customer value leads to customer loyalty as well
Hafidz & Huriyahnuryi (2023)	To identify the relationship between perceived customer value and customer satisfaction in the fast-food industry in Indonesia	Quantitative survey 240 consumers, aged 15-40 years, while having visited fast-food restaurants in the area of Jabodetabek	Perceived customer value is positively associated with customer satisfaction Customer satisfaction the most important impact in corporate image Positive corporate image the most important moderating factor in the relationship between customer satisfaction and loyalty Indirect importance of perceived service quality as a determinant of customer satisfaction
Fan & Zainol (2022)	To study the relationship between perceived customer value and customer satisfaction and in turn the influence of customer value on customer loyalty To identify what dimensions of customer value are those that moderate the direct relationship between customer	Pilot study Quantitative survey 39 consumers that were about to purchase a new car in China	Perceived customer value positively influences customer satisfaction Both customer value and customer satisfaction positively influence customer loyalty Perceived customer value, measured as functional values, financial values, social values and

	satisfaction and customer loyalty		hedonic values, also influences customer loyalty
Kaptanoglu & Yukselen (2020)	To analyze the relationship between perceived customer value and satisfaction, with level of product involvement being the moderating factor	Quantitative survey Convenience sample of 604 graduate students of Istanbul Beykent University	Customer satisfaction has a strong influence on customer loyalty Level of product involvement not found to have a moderating effect on the above relationship
Herman (2014)	To test the relationship between customer value and customer satisfaction in educational settings	Quantitative survey 200 university students undertaking face-to-face tutorials with their tutors	Customer value and satisfaction highly related with each other Educators and academic institutions to focus on offering value to students, as a means of enhancing their satisfaction Satisfaction shall have important positive effects on their educational achievements.

2.4. Repurchasing Intentions

2.4.1. Defining Repurchasing Intentions

According to Chan et al. (2015), the definition of a repurchase is “an individual's judgment on buying a designated brand of product/service from the same company again, taking into account his or her current situation and likely circumstances.” Therefore, a repeat consumer is purchasing again the same brand because of the different product and services it is offering to them and is more likely to repeat the

purchase after being satisfied by the previous purchase. In the business world, repeat customers are perceived to be more profitable than new customers (Chan et al. 2015). As a result, more and more retail companies are measuring their success based on repurchasing their luxury goods (Chan et al. 2015). Customers that are repurchasing the same brand are more experienced, requiring less effort and spending for their purchase decision, and therefore reducing brand's effort to market the unique selling points of the brand, as well as the offerings (Chen et al., 2016).

Repurchasing intentions are often used in a similar way like customer loyalty. The term refers to the behaviour of consumers whereby they remain loyal to a company or brand, purchasing certain products of certain brands and from certain companies, as a means of expressing their satisfaction with the use of products or the service they enjoy from companies. However, this does not mean that customers with repurchasing intentions will eventually become loyal customers as well. In any case, loyal customers are considered as being those that repeat their purchases, no matter if they continue to do it forever (Lee et al., 2001).

2.4.2. Factors Determining Repurchasing Intentions

The companies that have the highest levels of customer trust are also those having the highest potential of enhancing and maintaining the repurchasing behaviour of their customers. Instead of just providing mainstream solutions, companies maintaining the trust and loyalty of their customers are those that have focused their attention on the development of innovative and attractive products, thereby having focused decisively on providing the benefits and privileges that their customers expect every time (Buckinx et al., 2007). The main elements of the basic offer that have a prominent role in the development of customer trust and, thus, loyalty and repurchasing intention, is location and facilities, service and the product and/or service itself (Gonçalves et al., 2020).

As it will be thoroughly analyzed in the next section, satisfaction is the most important factor and comparison measure of customer loyalty, which is associated with

repurchasing intention. However, based on the findings of Cronin et al. (2000), satisfaction is not the most important indicator of customer loyalty, when it is taken from distance. The researchers provide the example of some car manufacturers, which have claimed that satisfaction levels of their customers are higher than 90%. However, only few of their customers that have chosen a car brand have repeated the purchase of the same car brand. It follows from the above that satisfaction is inextricably linked to loyalty, as the lower the satisfaction, the lower the levels of loyalty demonstrated by customers.

The importance and weight of a purchase or repurchase decision are also expressed in elasticity, which is denatured at the level of either involvement or indifference of consumers. Customer involvement is very important, as the more important the product or service is to a customer, the more likely it is to make the right decisions. Some customers will be involved to a bigger extent in the purchase or repurchase of certain product categories, such as cars or clothes. However, businesses that trade goods and services will not wait long for their involvement, thereby seeking to find other ways to win their loyalty and enhance their repurchasing intentions. In addition, some customers are particularly indecisive about the purchase or repurchase of some products, possibly because there may be a balance between advantages and disadvantages (Tresna et al., 2021). In other words, when a product has been commoditized to a very big extent, the attainment of repurchase intention and eventually loyalty is more difficult, since the product has become particularly well-known to consumers. As such, consumers may sometimes choose not to purchase certain brands for products that are well-known, thereby not paying so much attention to the few distinctive features that would make them switch to a certain company and brand (Chen & Chen, 2017).

Involvement is important not only as a means of determining repurchase intentions, but also as a means of moderating the relationship between perceived value, customer satisfaction and repurchase intentions. This is highly verified by the research findings of Eskiler & Altunışık (2021). The researchers conducted research with 842 consumers and found that consumers that are highly involved in their purchasing decisions pay a

lot of attention to service quality and perceived value, while their level of satisfaction influences to a big extent their post-purchasing behaviour, mainly as far as repurchase intentions are concerned. In contrast, for low-involvement customers, their satisfaction may not play such a fundamental role in determining their post purchase behaviour.

The market itself is also a determinant of customers' repurchase intentions and loyalty. Indeed, the development of consumer trust lies in the market, as the opportunity and probability of switching to an alternative supplier is high, if the number of competing suppliers is high and few efforts are required to change. In such circumstances, switching becomes purer (Smilansky, 2018). Conversely, when considerable time and effort are invested in the relationship between a customer and a brand, switch becomes more difficult and improbable. This is normally the case when only a few players compete in the market, such as in the case of oligopolies. In such cases, it is easier to build strong relationships between customers and suppliers, also taking into consideration that there are not many alternatives in the market. It follows from the above that intensity of competition may be a factor undermining companies' efforts to drive repurchase intentions and loyalty of their customers (Frow & Payne, 2007).

Another factor that is extremely important for building trust and loyalty for a company, a product or brand is that of demographic characteristics of customers. Brands that focus on merchandise products differentiate their marketing policies based on various demographic characteristics, such as gender, age, social status, education, culture, geographic location and income, among others. This happens because such demographic characteristics influence to a big extent customer perceptions of companies, products and brands. The study of demographic characteristics is common in the context of studying customer satisfaction, value, repurchase intentions and loyalty. Indeed, as analyzed earlier, different customers are different human beings, being subject to different needs and preferences. As such, they also differ in the factors that shall drive them to become loyal to a product or brand, wishing to repeat their purchases (Jen & Hu, 2003). Even if they are driven by the same factors, there are also psychographic and personality factors influencing their post-purchase behaviour; no matter how satisfied with a product or brand some consumers may be, they may

eventually decide to purchase other products or brands, just in order not to stick with certain products or brands, but rather trying other options as well. Of course, based on fundamental principles of marketing and customer loyalty, even in this case, in the end of the trial journey, it is expected that consumers shall eventually decide to continue repurchasing the product and brand that have satisfied them more than other (Ho & Chung., 2020).

Under no doubt, as reflected from the analysis so far, it is also perceived customer value that determines repurchase intentions. This is also the conclusion derived from the research findings of Vogel et al. (2008). The researchers conducted a large-scale survey with 5694 customers of a large European do-it-yourself retailer. Based on their findings, consumers' perceptions of value, brand, and relationship, which the researchers also named as the core determinants of brand equity, are also those that influence consumers' repurchase intentions in the future. The researchers also provided some useful recommendations for future research, such as, for example, to conduct research to identify which exact attributes of repurchase intentions do the above three determinants of brand equity influence, holding the view that perceived value could determine the intention to purchase the same brand again, but not higher volumes of a certain product.

The high importance of value as a determinant of repurchase intentions has also been studied in the research of Alan et al., (2016), who actually investigated which dimensions of luxury brands value determine repurchase intentions to a bigger extent, through influencing brand trust and satisfaction. The four dimensions that were investigated were social, individual, financial and functional value. The 500 undergraduate students that participated in the study, who were asked to express their perceptions of the above in the case of purchasing luxury sunglasses, indicated that perceived functional and financial value were essential for enhancing satisfaction with the brand. However, it was individual value that mainly determined trust for the brand. The researchers concluded in that perceived customer value is a determinant of customer satisfaction and in turn repurchase intentions. However, brand managers

need to be aware of the dimensions of value that lead to the above relationship, since there are different dimensions of value that influence the above relationships.

Table 3 provides a summary of the previous research studies analyzed in this section, as far as the relationship between perceived customer value and repurchase intentions is concerned.

Table 3: Summary of research studies for identifying the relationship between perceived customer value and repurchase intentions

Authors	Aim - Objectives	Research Type & Sample	Results
Vogel et al. (2008)	To identify the values that influence repurchase intentions	Large-scale survey with 5694 customers of a large European do-it-yourself retailer	Consumers' perceptions of value, brand, and relationship the core determinants of brand equity, also those that influence consumers' repurchase intentions in the future Future research to identify which exact attributes of repurchase intentions do the above three determinants of brand equity influence Perceived value could determine the intention to purchase the same brand again, but not higher volumes of a certain product
Alan et al., (2016)	To investigate which dimensions of luxury brands value	Quantitative survey 500 undergraduate	Perceived functional and financial value

	determine repurchase intentions to a bigger extent, through influencing brand trust and satisfaction	students	essential for enhancing satisfaction with brand. Individual value mainly determines trust for brand Perceived customer value determinant of customer satisfaction and in turn repurchase intentions Brand managers need to be aware of the dimensions of value that lead to the above relationship, since there are different dimensions of value that influence the above relationships
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2.4.3. Customer Satisfaction and Repurchasing Intentions

Various researchers have been occupied with the direct relationship between customer satisfaction and repurchasing intentions. More specifically, Lau et al. (2019) conducted research in the form of a survey with questionnaires in a sample of 96 consumers in Indonesia. Based on their findings, customer satisfaction positively influences repurchase intention. More particularly, the researchers found that consumers are more willing to purchase a product again, when they have been satisfied with the characteristics of the product. Service attributes, though, were not found to influence repurchase intention. Of course, the research was held for industrial products and not services, while researchers believe that shall explain the above finding.

The above findings merely agree with those of Ibzan et al. (2016). The researchers conducted a review of previous research studies, as a means of identifying the direct relationship between customer satisfaction and repurchase intention. Based on the findings, customer satisfaction and repurchase intention are closely and positively related with each other. In fact, researchers found that consumers are more likely to keep on purchasing products from companies that are satisfied with, rather than with those with which they are dissatisfied. The difference with the findings of Lau et al. (2019) is that Ibzan et al. (2016) found that consumers intend to repurchase products from companies that satisfy them not only in terms of product characteristics, but also in terms of the superiority of customer service they offer to customers. The researchers concluded in that both private and public organizations that want to invest in increasing their competitive advantage need to invest in the development of those product and service features that shall add to the satisfaction of their customers.

Based on the analysis provided by Singh (2021), achieving maximum value, and motivating consumers into a repurchase decision, is a result of the overall customer experience and satisfaction with the brand after its purchase. Most modern retailers in the luxury market have emphasized in the achievement of customer satisfaction and overall experience after the purchase of an item (Wörfel et al., 2022; Singh, 2021). After sales customer satisfaction can have multiple dimensions and an important impact on consumer's final repurchase decision (Wörfel et al., 2022).

The findings of Ilyas et al. (2020) verify the relationship between customer satisfaction and repurchase intention. In the particular study, the researcher also studied the role of brand awareness in moderating the abovementioned relationship, examining the particular case of the e-commerce industry. Based on the findings of the online survey held with 200 consumers, brand awareness was not found to influence the relationship between customer satisfaction and repurchase intention. Therefore, the researchers were led to the conclusion that businesses need to pay very high attention to those features that cause higher customer satisfaction in the e-commerce industry, such as service excellence, promotion and massive advertising, guaranteeing the safety and

ease-of-use apps, and ease of shopping, as a means of enhancing higher repurchase intention and ultimately customer loyalty.

Brand experience is also another factor that determines customer satisfaction, as a means of eventually creating repurchasing intentions and enhancing customer loyalty. This has been found in the study of Brakus et al. (2009). Indeed, the researchers conducted research in the form of an empirical review of the methodology and findings of six previous studies and found that brand experience, as reflected by product, shopping and service experience, as well as post-purchase (consumption) experience, form the main reason for which consumers would be willing to purchase again the same products and brands in the future. Most importantly, repeated positive experience is associated with higher probability of enhancing and maintaining customer loyalty in the future.

Of course, as it has been thoroughly analyzed so far, it is also perceived customer value that determines repurchasing intention through its strong influence in customer satisfaction. This is highly verified by the research findings of Correa et al. (2021), who conducted research, in order to investigate the validity of the abovementioned relationship in the case of the B2B express parcel delivery industry in Spain. Their findings indicated that high perceived value leads customers of such companies in being more satisfied and trust their service providers to a bigger extent, thereby also demonstrating a strong intention to use their services again in the future. The researchers concluded in that enhancing high perceived value is eventually every important, especially in very competitive industries and markets, as a means of enhancing not only customer satisfaction and loyalty, but also the overall sustainability of organizations.

The relationship between perceived customer value and repurchase intentions also occupied the research study of Anwar & Gulzar (2021). The researchers conducted a survey with questionnaires, in which a random sample of 300 consumers participated. The findings of the research indicated that positive perceived customer value increases customer satisfaction. This satisfaction, in combination with word of mouth

endorsement, leads to repurchase intentions. The research also found that the relationship between customer satisfaction and word of mouth endorsement is mediated by the role of repurchase intentions; satisfied customers that tend to repeat their purchases are mostly those that are more likely to promote a product or brand to other consumers through word of mouth.

Oktaviani (2024) carried out a research, in order to identify the relationship between perceived customer value, customer satisfaction and repurchase intentions in the case of e-female e-commerce customers. The researcher took the form of a survey with questionnaires, which were administered to a purposive sample of 100 female e-commerce consumers, who belonged to the customer base of Shopee. Based on the research findings, perceived customer value and customer satisfaction have a strong and positive influence in repurchase intentions, at least in the particular case of female e-commerce consumers. The researchers suggested that Shopee shall pay attention to certain service attributes, such as shopping convenience, pricing, product quality, and order processing time, as a means of adding value to the experience of the e-shop's customers, from which they become more satisfied and eventually exhibit the intention to repeat their purchases in the future.

The relationship between the three constructs mentioned above, which are also the three constructs analyzed in this study, also became evident from the findings of Sofyan & Praswati (2023). The researchers actually carried out a survey with electronically-administered questionnaires with a random sample of 149 consumers of the Traveloka application. Research participants revealed that perceived customer value has a positive effect on their engagement with products or brands, their satisfaction with them, as well as their intention to purchase them again. Perceived customer value was also found to statistically significantly influence repurchase intention through influencing customer engagement. Last but not least. perceived customer value was found to be negatively associated with repurchase intention in the absence of customer satisfaction.

The research findings of Wahyuningsih (2013) are somehow contradictory regarding the relationship between customer value, customer satisfaction and repurchase intention.

More specifically, the researchers conducted research, in order to identify the abovementioned relationships., using a sample of 546 consumers from Melbourne regarding their perceptions of car insurance services in Melbourne. The researcher found that different consumers value companies, products and brands in different ways, just as it happens with the factors that cause their satisfaction. The researcher also found that the influence of customer satisfaction on repurchase intentions is not always clear, since they are many other factors that also determine repurchase intentions, such as changing life trends and changing economic conditions of consumers.

The lack of identifying a clear relationship between customer value, customer satisfaction and repurchase intention was also verified by the research findings of Sugianti et al. (2013). the researchers selected for their research a sample of 150 consumers in a hypermarket in South Kalimantan. Based on their findings, a direct relationship was found between customer satisfaction and repurchase intentions. However, this relationship was not found to be influenced by customer value. More particularly, the researchers noted that customer value was not found to lead consumers to desired behaviours, such as exhibiting high commitment to products, make repeated purchases, or even establishing positive word of mouth for particular products and brands. Rather, such behaviours shall be enhanced, if customers are satisfied, no matter whether they believe their value has increased by the experience of a certain purchase or not.

The research findings of Curtis (2009) also belong to those that indicate that the relationship between customer satisfaction and repurchase intention is not an unconditional relationship, this time also putting customer loyalty in the research context. In particular, the researcher conducted the research in three phases. In the first, secondary research was held in the form of a review of previous empirical findings, in order to identify the direction of the relationship between each of the three constructs of the research. In the second phase, the researcher conducted quantitative research with consumers in the apparel industry, in order to investigate the abovementioned relationships. In the third phase, a meta-analysis was held, in order to

compare the findings of the primary research with those of previous research studies. Based on the findings of the research, which were consistent with most of previous research findings that were reviewed, customer satisfaction was strongly and positively associated with customer loyalty and repurchase intentions. However, the relationship was moderated by several factors, such as the geographic location of the trader and consumers, the product category, as well as whether the relationship refers to a B2B or B2C setting. Moreover, the findings of the research indicated that product category plays the most important role in the shaping of the relationship between satisfaction and repurchase intention, with consumers in the car industry revealing weak or no relationship between the two constructs. It is also worth noting that although customer loyalty was found to be positively related with repurchase intentions, it should not be taken for granted that loyal customers would always repeat their purchases.

Table 4 provides a summary of the methodology and research findings of the research studies that were reviewed in this chapter, examining the direct relationship between customer satisfaction and repurchase intentions, as well as the moderating role of customer satisfaction regarding the relationship between perceived customer value and repurchase intentions.

Table 4: Summary of previous research studies for examining the direct relationship between customer satisfaction and repurchase intentions, as well as the moderating role of customer satisfaction in the relationship between perceived customer value and repurchase intentions

Authors	Aim - Objectives	Research Type & Sample	Results
Lau et al. (2019)	To investigate the direct relationship between customer satisfaction and repurchasing intentions	Quantitative survey 96 consumers in Indonesia	Customer satisfaction positively influences repurchase intention Consumers more willing to purchase a product again, when satisfied with the characteristics

			of the product Service attributes not found to influence repurchase intention, finding attributed to research being held with industrial products
Ibzan et al. (2016)	To identify the direct relationship between customer satisfaction and repurchase intention	Review of previous research studies	Customer satisfaction and repurchase intention closely and positively related with each other Consumers more likely to keep on purchasing products from companies that are satisfied with, rather than with those with which they are dissatisfied. Satisfaction not only in terms of product characteristics, but also in terms of the superiority of customer service they offer to customers Both private and public organizations that want to invest in increasing their competitive advantage need to invest in the

			development of those product and service features that shall add to the satisfaction of their customers
Ilyas et al. (2020)	To examine the relationship between customer satisfaction and repurchase intention To study the role of brand awareness in moderating the abovementioned relationship	Online survey Random sample of 200 consumers	Brand awareness not influencing the relationship between customer satisfaction and repurchase intention Businesses need to pay very high attention to those features that cause higher customer satisfaction in the e-commerce industry, such as service excellence, promotion and massive advertising, guaranteeing the safety and ease-of-use apps, and ease of shopping, as a means of enhancing higher repurchase intention and ultimately customer loyalty
Brakus et al. (2009)	To investigate the role of brand experience in determining customer satisfaction, as a means of creating repurchasing intentions and enhancing customer loyalty	Empirical review of the methodology and findings of six previous studies	Brand experience, as reflected by product, shopping and service experience, as well as post-purchase (consumption) experience, form the main reason for which consumers would be willing to purchase again the

			same products and brands in the future Repeated positive experience associated with higher probability of enhancing and maintaining customer loyalty
Correa et al. (2021)	To investigate the validity of the relationship between perceived customer value and repurchase intentions through the moderating factor of customer satisfaction in the case of the B2B express parcel delivery industry in Spain	Online survey 186 executives of multisector companies	High perceived value leads B2B customers in being more satisfied and trust their service providers to a bigger extent, thereby also demonstrating a strong intention to use their services again in the future Enhancing high perceived value is eventually every important, especially in very competitive industries and markets, as a means of enhancing not only customer satisfaction and loyalty, but also the overall sustainability of organizations
Anwar & Gulzar (2021)	To investigate the relationship between perceived customer value and repurchase intentions	Quantitative survey Random sample of 300 consumers	Positive perceived customer value increases customer satisfaction This satisfaction, in combination with word of mouth endorsement, leads to repurchase

			intentions Relationship between customer satisfaction and word of mouth endorsement mediated by the role of repurchase intentions Satisfied customers that tend to repeat their purchases mostly those that are more likely to promote a product or brand to other consumers through word of mouth
Oktaviani (2024)	To identify the relationship between perceived customer value, customer satisfaction and repurchase intentions in the case of e-female e-commerce customers	Online survey Purposive sample of 100 female e-commerce consumers, who belonged to the customer base of Shopee	Perceived customer value and customer satisfaction have a strong and positive influence in repurchase intentions Shopee shall pay attention to certain service attributes, such as shopping convenience, pricing, product quality, and order processing time, as a means of adding value to the experience of the e-shop's customers, from which they become more satisfied and eventually repurchase intentions
Sofyan & Praswati (2023)	To investigate the relationship	Survey with electronically-	Perceived customer value has a positive

	between perceived customer value, customer satisfaction and repurchase intentions	administered questionnaires Random sample of 149 consumers of the Traveloka application	effect on their engagement with products or brands, their satisfaction with them, as well as their intention to purchase them again Perceived customer also found to statistically significantly influence repurchase intention through influencing customer engagement Perceived customer value found to be negatively associated with repurchase intention in the absence of customer satisfaction
Wahyuningsih (2013)	To identify the relationship between customer value, customer satisfaction and repurchase intention.	Quantitative survey Sample of 546 consumers from Melbourne regarding their perceptions of car insurance services	Different consumers value companies, products and brands in different ways, just as it happens with the factors that cause their satisfaction Influence of customer satisfaction on repurchase intentions not always clear Many other factors

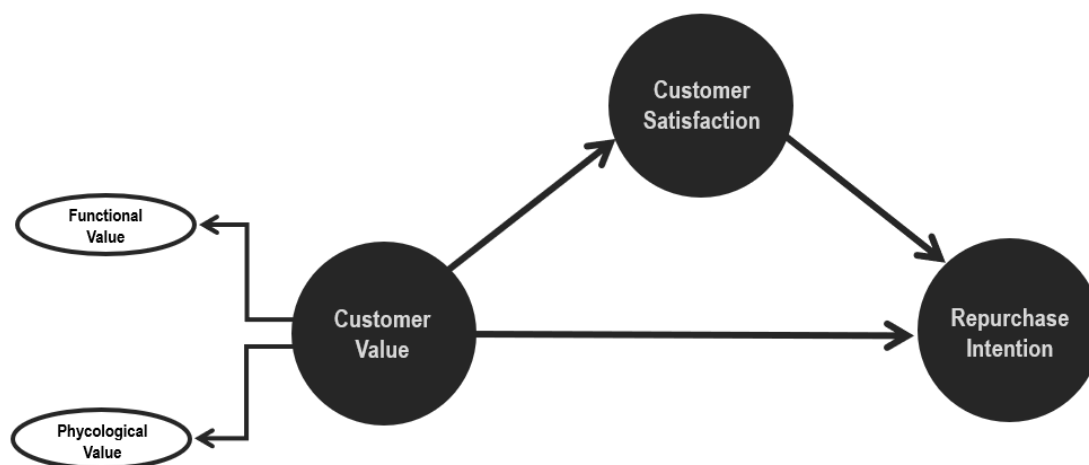
			also determining repurchase intentions, such as changing life trends and changing economic conditions of consumers
Sugiati et al. (2013)	To identify the relationship between customer value, customer satisfaction and repurchase intention.	Quantitative survey 150 consumers in a hypermarket in South Kalimantan.	Direct relationship between customer satisfaction and repurchase intentions Relationship not to be influenced by customer value Customer value not leading consumers to desired behaviours, such as exhibiting high commitment to products, make repeated purchases, or even establishing positive word of mouth for particular products and brands. Such behaviours shall be enhanced, if customers are satisfied, no matter whether they believe their value has increased by the experience of a certain purchase or not
Curtis (2009)	To identify the relationship between customer value, customer	Secondary research - review of previous empirical findings	Customer satisfaction strongly and positively

	satisfaction and repurchase intention, as well as the direction of this relationship	Quantitative research with consumers in the apparel industry Meta-analysis	associated with customer loyalty and repurchase intentions Relationship moderated by geographic location of the trader and consumers, product category, as well as whether the relationship refers to a B2B or B2C setting Product category important in shaping the relationship between satisfaction and repurchase intention Consumers in the car industry subject to weak or no relationship between the two constructs Although customer loyalty positively related with repurchase intentions, it should not be taken for granted that loyal customers would always repeat their purchases
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2.5. Conceptual Framework of the Study

The current study examines the nexus of relationships between perceived customer value, customer satisfaction & repurchase intention. The study is focused on the case of luxury brands. Departing from the thorough analysis that was carried out in this chapter, this study provides an overview of the conceptual framework illustrated in Figure 2.

Figure 2: Conceptual framework of the study



As shown in Figure 2 above, the study examines the interrelationships between three basic constructs of the conceptual model, namely customer value, customer satisfaction and repurchase intention. In particular, the study examines whether customer value influences directly repurchase intention, whether customer satisfaction influences directly repurchase intention, as well as whether customer value influences repurchase intention through the mediating role of customer satisfaction. For the construct of customer value, two dimensions are examined, namely functional and psychological value for the case of luxury brands. In light of the above, the main research questions addressed in the study are:

RQ1: Is there a direct and positive relationship between customer value and customer satisfaction in luxury brands?

RQ2: Does customer satisfaction have impact on the repurchase intentions of the same luxury brand?

RQ3: Is customer value in combination with customer satisfaction leading to the repurchase Intention of the same luxury brand?

With the theoretical framework developed and the previous research findings analyzed in the study, the following research hypotheses are tested:

H0: There is no relationship between perceived customer value, customer satisfaction and repurchase intention in luxury brands.

H1: Perceived customer value influences customer satisfaction in luxury brands

H2: Customer satisfaction influences repurchase intentions of the same luxury brand

H3: Perceived customer value influences repurchase Intention of the same luxury brand through the mediating role of customer satisfaction

3. Methodology

3.1. Research Philosophy

Triangulation of research methods was employed for the purposes of this study, the term referring to combining various research types and methods, as a means of providing a more holistic view and analysis of the subject under research (Neuman & Robson, 2014). In the context of triangulation, the philosophical paradigms of positivism and interpretivism were occupied for quantitative and qualitative research respectively.

Positivism is the philosophical paradigm that advocates that there is one and only truth, which is the one that is observed in the environment. Therefore, researchers occupying this research philosophy do not try to interpret participants' responses in some way, but rather they take them for granted (Schunk, 2005). One of the main advantages of positivism, which led to its selection, is that it is appropriate for conducting research with large samples, so it is more likely to lead to exporting more generalizable findings and conclusions. Further, the fact that positivism-related research findings give the ability to researchers to quantify research findings and experiment with them gives them the ability to produce reliable and objective research findings (Creswell, 2013). Of course, the main drawback of positivism in research is that it does not take into account other factors that may have influenced participants' responses, such as, for example, human feelings and emotions, or social interactions and other factors from the external environment, thereby neglecting the influence of such factors in shaping the responses and experiences of consumers (Babbie, 2010).

In order to face the above limitation, qualitative research was also held, as it will be analyzed in what follows in this chapter. For the purposes of qualitative research, the philosophical paradigm of interpretivism was occupied, which advocates that truth is not absolute, but it is rather constructed in the social environment and interactions of

humans. For this reason, in consistency with qualitative research, interpretivism allows for some subjective interpretation of research findings (Pervin & Mokhtar, 2022).

3.2. Research Design

A combination of descriptive and causal research designs was selected for the purposes of the study. Descriptive research analyzes the characteristics and behaviours of participants as they are and as they are observed in their natural context. In other words, descriptive research takes for granted the characteristics and behaviour of participants in the normal settings in which such characteristics and behaviour are normally observed (Saunders, Lewis & Thornhill, 2016). Descriptive research was selected, exactly because the aim of the research was to analyze participants and their characteristics, as they are naturally observed. Further to that, descriptive research is appropriate for research studies whose subject is well-defined, which is another characteristic that led to selecting the particular design, taking into consideration that perceived customer value, customer satisfaction and repurchase intentions are all well-defined concepts in academic literature. Apart from being descriptive, the research design was also causal, which is occupied for identifying causal relationships between variables (Brans, Willnat, Mannheim et al., 2011). This combination of research designs was selected in the context of research triangulation, given that the research examined whether there is a significant relationship between perceived customer value, customer satisfaction and repurchase intention.

3.3. Research Type

As mentioned earlier, both quantitative and qualitative research were held, as far as serving the aim and objectives of this study is concerned. Taking quantitative research first into consideration, this is the type of research whereby a large amount of quantitative data is collected and statistically analyzed. The fact that quantitative research involves conducting research with large samples, as well as their statistical analysis, leads to exporting research findings and conclusions that are generalizable to reflect the trends and characteristics of the wider populations under investigation, thereby adding to the objectivity and reliability of research findings (Muijs, 2010). As far

as qualitative research is concerned, this is appropriate for conducting research with smaller samples. Qualitative research is used, when the aim of the research is to yield deeper insights regarding subjects under research (Patten, 2017). It follows from the above that through carrying out both quantitative and qualitative research, the researcher managed to both produce generalizable results regarding the relationship between perceived customer value, customer satisfaction and repurchase intentions, while also conducting qualitative research to interpret deeper factors that characterize and shape the above relationship. Of course, it must be noted that qualitative research is not consistent with the philosophical paradigm of positivism, which was occupied for the purposes of conducting quantitative research (Park, Konge & Artino, 2020). For this reason, a more interpretative stance was occupied for analyzing the findings of qualitative research.

3.4. Methods of Data Collection and Research Instruments

Triangulation of methods was also followed, as far as data-collection methods are concerned. Taking quantitative research first into consideration, this was carried out with survey with questionnaires. Survey is a very suitable method for carrying out quantitative research, since it allows researchers to collect a significant amount of data in a short time period. The survey was held with structured questionnaires, which were personally administered. Surveys with personally-administered questionnaires are subject to higher response rates, which is the basic advantage that led to following this type of survey. Of course, they cause delays in research, because it is more convenient for both researchers and participants to conduct telephone or mail/ e-mail surveys, which, however, are subject to lower response rates (Groh, 2018).

A quantitative questionnaire was used as the research material for the survey that was carried in the context of this dissertation. The questionnaire, draft of which is available at Appendix 1, consisted of six sections. In the first section, participants were asked to provide some basic information regarding their behaviour as consumers of luxury brands, namely how often they purchase luxury brands, what characteristics of luxury

products they place their emphasis on, as well as what factors they believe that influence their decision to purchase luxury products (Table 5).

Table 5: Section 1: Consumer behaviour for luxury brands

1. How often do you purchase luxury brands?
2. What characteristics of luxury products do you place emphasis on?
3. What factors do you believe that influence your decision to purchase luxury products?

In the second section (15 questions – statements), research participants were asked to express their opinions regarding the concept of value (Table 6). More specifically, participants were asked to comment on whether despite the sacrifices they make to get them, luxury brands give them good value for money. They also expressed their opinions regarding whether, after considering all the pros and cons, using luxury brands is beneficial for them, whether using luxury brands offers good value, whether a luxury brand represents the modern lifestyle and offer prestige, as well as whether they would prefer to buy the luxury brands that they think those around them will approve of. In the next questions of this section, participants also commented on whether they often buy luxury brands that their social environment expects them to buy, whether they identify with people that buy the same luxury brands as them, whether luxury brands say a lot about the person that chooses them and whether they buy the same luxury brands that other people use, when they want to look like them. In the next questions of the same section, participants were asked to comment on whether they believe that luxury brands are often associated with environmentally friendly activities, have an ethical and responsible attitude and are interested in protecting the environment. In the last three questions, participants stated whether it is worth the investment to get a luxury brand, whether such brands deserve their high price for what they offer me, as well as whether luxury brands are a value for money option.

Table 6: Section 2: Value

4. Despite the sacrifices I make to get them, luxury brands give me good value for money
5. Considering all the pros and cons, using luxury brands is beneficial for me
6. Overall, using luxury brands offers good value
7. A luxury brand represents the modern lifestyle
8. Luxury brands offer prestige
9. I prefer to buy the luxury brands that I think those around me will approve of
10. I often buy luxury brands that my social environment expects me to buy
11. I often identify with people who buy the same luxury brands as me
12. Luxury brands say a lot about the person who chooses them
13. If I want to look like someone, I often buy the same luxury brands they use
14. Luxury brands are often associated with environmentally friendly activities
15. Luxury brands have an ethical and responsible attitude
16. Luxury brands are interested in protecting the environment
17. I think it's worth the investment to get a luxury brand
18. Luxury brands deserve their high price for what they offer me
19. Luxury brands are a value for money option

As reflected from the above, questions 4-6 referred to perceived value, questions 7 and 8 referred to emotional value, questions 9-13 referred to the concept of social value, questions 14-16 to green value, while questions 17-19 referred to financial value. All questions derived from the research study of Sharma et al. (2024), who used the same questions in their study, in order to examine the relationship between perceived customer value, satisfaction and repurchase intentions. The scale they used was found to be satisfactory in terms of their internal consistency, i.e. reliability. Based on their research findings, perceived value influences satisfaction and through this repurchase intention, with gender and type of consumption (private or public) not influencing the above relationship. Questions 17-19 derived from the research study of Peng & Chen (2019), who conducted research, in order to identify the factors that influence consumers' repurchase intentions in the sector of luxury hotels. Their questionnaire

derived from their theoretical framework, was subject to high internal consistency (Cronbach's Alpha: 0.84) and was distributed to 450 randomly-chosen luxury hotel consumers. Based on the findings of their research, three types of perceived value, namely perceived functional value, hedonic value and symbolic/expressive value influence consumers' emotions towards luxury products and brands. In turn, such emotions influence participants' repurchase intentions, with the level of product attachment influencing the above factor.

As far as satisfaction is concerned, this was measured in terms of responses in three questions- statements, which also derived from the research material used in the study of Sharma et al. (2024) (Table 7). Research participants were asked to comment on whether they are pleased with the luxury brands, whether they feel satisfied with the decision to purchase them, as well as whether they are satisfied with the experience of purchasing them.

Table 7: Section 3: Satisfaction

20. I am very pleased with the luxury brands
21. I am very satisfied regarding my decision to purchase luxury brands
22. I am satisfied with the experience of purchasing from luxury brands

With respect to repurchase intentions, research participants were asked to comment on whether they would like to continue using luxury brands, if they could, as well as whether they planned to continue purchasing luxury brands in the future. Further to the above, participants were asked to state whether they would be willing to purchase the same products from luxury brands in the future, whether they would probably use them in the future, as well as whether they intended to purchase the same luxury brands in the future.

Table 8: Section 4: Repurchase intention

23. If I could, I would like to continue using luxury brands
24. I plan to continue purchasing luxury brands in the future
25. I intend to purchase from the same luxury brands in the future
26. I will probably use the same luxury brands in the future
27. I will shop from the same luxury brand in the future

The first three questions derived from the study of Sharma. Questions 25, 26 and 27 derived from the study of Chatzoglou et al. (2022), who conducted research, in order to identify the factors influencing repurchase intentions for consumers shopping in retail stores. Based on the findings of the research, the factors that were found to influence repurchase intentions were physical environment, shop environment and design, customer service, interaction with other customers, value, quality and variety of merchandise. However, the influence of the above factors was found to be indirect, being mediated by perceived customer value, satisfaction, loyalty and in-shop experience.

In the fifth section of the questionnaire, participants were asked to comment on other general issues regarding the concepts with which the dissertation is occupied (Table 9). In particular, participants were asked to express their level of agreement with whether luxury brands are of high quality, superior and highly sophisticated. The above referred to the “high quality dimension” of the research study of Sharma et al. (2024). In the next two questions (Questions 31 and 32), the dimension “perceived cost” of Sharma et al. (2024) was analyzed in terms of whether participants thought that the cost they pay for luxury brands is high, as well as whether this cost is overpriced. Questions 33 and 34 analyzed the “confirmation” dimension of Sharma et al. (2024), in terms of whether participants thought that their experience with using the luxury brand and the service level provided by the brand was better than expected. The “relationship quality” dimension of Sharma et al. (2024) was evaluated in Questions 35 and 36, where participants commented on whether they have the intention to be loyal to luxury brands, while also being satisfied with their relationship with luxury brands. The

“cognitive effort” element of Sharma et al. (2024) was analyzed in Questions 37-39, whereby participants were asked to comment on what they do before purchasing a luxury brand, namely whether they need a lot more information about luxury brands, as well as whether they spend a lot of time looking for information and comparing luxury brands among them. In the last two questions of this section, participants commented on the influence of celebrities and advertising in purchasing luxury brands.

Table 9: Section 5 - Other

28. Luxury brands are of a high quality
29. Luxury brands are superior
30. Luxury brands are highly sophisticated
31. I think the cost I pay for luxury brands is high
32. I think the cost of luxury brands is overpriced
33. My experience with using the luxury brand was better than what I expected
34. The service level provided by the luxury brand was better than what I expected
35. I have the intention to be loyal to luxury brands
36. I am satisfied with my relationship with luxury brands
37. Before buying from luxury brands, I need a lot more information about luxury brands
38. Before buying from luxury brands, I spend a lot of time looking for information
39. Before buying from luxury brands, I spend a lot of time comparing the luxury brands
40. Celebrities influence me in purchasing luxury brands
41. Advertising leads in purchasing more luxury brands than what I really need

As reflected from the above tables, all questions of the questionnaire were close-ended, with participants being asked to provide their responses through a 5-level Likert scales. Close-ended questions offer the ability to researchers to collect quantitative data in the format they want, as a means of making it easier for them to statistically analyze them, in order to come up with their desired form of research findings.

The sixth and final section of the questionnaire referred to the demographic characteristics that participants were asked to provide, as a means of developing a general profile of the research sample. In particular, participants were asked to provide their gender, age range, family status, educational level, level of net monthly income, as well as the area of Attica in which participants live.

As far as qualitative research is concerned, qualitative data was collected through semi-structured interviews. This is the type of interviews whereby researchers follow a semi-structured interview guide, having the ability to add questions to existing ones, while also giving the ability to participants to respond in their own words, without following a strict and more structured format of answers (Smith, 2015). The above add to the flexibility of the particular method of data collection, forming the main reason for which semi-structured interviews were selected, thereby also dealing in this way with the disadvantages of quantitative research, as addressed above. Appendix 2 provides a draft of the interview guide that was used as the research material in semi-structured interviews. The guide was based on the quantitative questionnaire, with participants being asked to provide deeper insights regarding the value they place on luxury brands, their level of satisfaction, as well as their repurchasing intentions.

3.5. Sampling

In the case of quantitative research, probability sampling was followed, which refers to the method whereby all members of a given population have equal probability to participate in the research (Porter, 2004). More specifically, simple random sampling was followed, which involves selecting participants at random from a given population under investigation. Through the above sampling techniques, samples that are more representative of the wider population under research are developed, thereby leading to more reliable and generalizable research findings (Shahrokh & Dougherty, 2014). In the above context, the research was held with a sample of 422 randomly-chosen consumers, which belonged to different gender, age range, family status, educational

level and level of net monthly income, while also living in different areas of Attica, Greece.

121 survey participants (28.7% of the sample) were male, whereas 301 participants (71.3% of the sample) were female (Table 10).

Table 10: Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	121	28.7	28.7	28.7
	Female	301	71.3	71.3	100.0
	Total	422	100.0	100.0	

As far as age range is concerned, most participants (218 participants, 51.6% of the sample) were between 25 and 44 years old. 34 participants (8.1% of the sample) were between 18 and 24 years old, 74 participants (17.5% of the sample) were between 45 and 54 years old, 63 participants (14.9% of the sample) were between 55 and 64 years old, while 33 participants (7.8% of the sample) were 64 years old and over (Table 11).

Table 11: Age range

		Age_range			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	34	8.1	8.1	8.1
	25-34	117	27.7	27.7	35.8
	35-44	101	23.9	23.9	59.7
	45-54	74	17.5	17.5	77.3
	55-64	63	14.9	14.9	92.2
	64+	33	7.8	7.8	100.0
	Total	422	100.0	100.0	

As shown in Table 59 below, most participants (176 participants 41.7% of the sample) were single. 162 participants (38.4% of the sample) were married with children, while there were also 31 participants (7.3% of the sample) that were married without children. 43 participants (10.2% of the sample) were divorced, while there were also 10 participants (2.4% of the sample) that were widows (Table 12).

Table 12: Marital status

		Marital_status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	176	41.7	41.7	41.7
	Married without children	31	7.3	7.3	49.1
	Married with children	162	38.4	38.4	87.4
	Divorced	43	10.2	10.2	97.6
	Widow	10	2.4	2.4	100.0
	Total	422	100.0	100.0	

As far as educational level is concerned, most participants (193 participants, 45.3% of the sample) were technical school or university graduates, while there were also 183 participants (43.4% of the sample) that held a Master or PhD. Finally, 1 participant (2% of the sample) was secondary school graduate, while 47 participants (11.1% of the sample) were high school graduates (Table 13).

Table 13: Higher educational level

		Higher_educational_level			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Secondary school graduate	1	.2	.2	.2
	High school graduate	47	11.1	11.1	11.4
	University/Technical school	191	45.3	45.3	56.6
	Master/PhD	183	43.4	43.4	100.0
	Total	422	100.0	100.0	

With respect to net monthly income, most participants (197 participants, 46.7% of the sample) earned net income up to 2,000€, while 103 participants (24.4% of the sample) earned from 2,001€ to 3,500€. 32 participants (7.6% of the sample) earned from 3,501€ to 5,500€, while 16 participants (3.8% of the sample) stated earning 5,501€ and above. Finally, a considerable number of participants (74 participants, 17.5% of the sample) preferred not to reveal their net monthly income (Table 14).

Table 14: Net monthly income

		Net_monthly_income			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Net income up to 2.000 euros	197	46.7	46.7	46.7
	Net income 2.001 - 3.500 euros	103	24.4	24.4	71.1
	Net income 3.501 - 5.500 euros	32	7.6	7.6	78.7
	Net income 5.501 euros and above	16	3.8	3.8	82.5
	Prefer not to say	74	17.5	17.5	100.0
	Total	422	100.0	100.0	

39 participants (9.2% of the sample) lived in the center of Athens, while 29 participants (6/9% of the sample) lived in the western suburbs of the city, 46 participants (10.9% of the sample) in the northern suburbs, 74 participants (17.5% of the sample) in the southern suburbs, and 10 participants (2.4% of the sample) lived in the eastern suburbs of Athens. The majority of participants (224 participants, 53.1% of the sample) though, lived out of Attica (Table 15).

Table 15: Residence

		Residence			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Center of Athens	39	9.2	9.2	9.2
	Western suburbs	29	6.9	6.9	16.1
	Northern suburbs	46	10.9	10.9	27.0
	Southern suburbs	74	17.5	17.5	44.5
	Eastern suburbs	10	2.4	2.4	46.9
	Out of Attica	224	53.1	53.1	100.0
	Total	422	100.0	100.0	

As far as the sample of qualitative research is concerned, convenient sampling was followed. This is the sampling method whereby research participants are selected with respect to the convenience with which researchers can develop a research sample. The advantage of convenient sampling is that it is easier and quicker for researchers to develop their sample, thereby also speeding up their overall research process (Bryman & Bell, 2011). In this case, the researcher developed a convenient sample from the

people of her close social environment. 8 consumers participated in the interviews, who were subject the following demographic characteristics. Table 16 presents the demographic characteristics of the sample of qualitative research.

Table 16: Demographic characteristics of interview participants

Participant #	Gender	Age	Family Status	Educational level	Net monthly income	Area
1	Male	43	Married	University	2.001 - 3.500 ευρώ	Northern
2	Male	40	Married	Master	2.001 - 3.500 ευρώ	Northern
3	Female	24	Single	University	Μέχρι 2.000 ευρώ	Western
4	Female	19	Single	Technical school student	Μέχρι 2.000 ευρώ	Northern
5	Male	32	Single	University	Μέχρι 2.000 ευρώ	Western
6	Female	25	Single	College	Μέχρι 2.000 ευρώ	Northern
7	Female	29	Married	University	Μέχρι 2.000 ευρώ	Northern
8	Female	49	Married	Technical school	2.001 - 3.500 ευρώ	Western

3.6. Data Analysis

Quantitative data was analyzed with the use of the Statistical Package for Social Sciences (SPSS). Univariate, bivariate, and multivariate statistical analysis was carried out. More specifically, descriptive statistics were calculated, namely frequencies, means and standard deviations. Moreover, correlation analysis took place, which involves testing the correlation of two variables (Cohen et al., 2002). The variables tested were value and satisfaction, satisfaction and repurchase intentions, as well as value and repurchase intentions. The variables calculated by using the means of participants' responses in the questions of the questionnaire attributed to each of the three variables of study, as outlined earlier in this chapter. Further, regression analysis was carried out, which is appropriate for testing whether changes in a dependent variable can be predicted by changes in two or more variables (Malakooti, 2013). In the case of this research, regression analysis was held, in order to find out whether repurchase intentions are influenced by perceived customer value and satisfaction.

Qualitative data analysis was carried out with the method of thematic analysis. This is the method whereby qualitative data collected from interview transcripts is categorized

into themes and sub-themes, based on the common content identified in participants' responses. The particular method has the basic advantage that it helps researchers in analyzing big amounts of data in summarized themes and subthemes, thereby making data analysis easier and quicker (Braun & Clarke, 2006). Regression analysis was conducted as a preliminary observed-variable approach, whereas Structural Equation Modeling (SEM) served as the primary method for testing the mediation mechanism.

3.7. Research Process and Ethics

Prior to participating in the research, participants in both quantitative and qualitative research were thoroughly informed about the nature and scope of the research, as well as about the rights that they were subject to as participants. More specifically, participants were informed that their participation was voluntary and that they had the right to withdraw from it at any time and for any reason, up to two weeks after the date of their participation. Participants were also reassured that although the research subject did not ask for any sensitive information, their anonymity would be kept in any case, since there would be no way for their identity to be revealed. Further to the above, participants were also reassured that their data would be treated as strictly confidential, since only the researcher would have access to the electronic place where it would be stored, using a username and password that only she knew. Participants were instructed not to answer questions with which they would feel uncomfortable for any reason. Last but not least, research participants were not entitled for any type of payment or other award, as a reward for their participation.

3.6.1 Quantitative Structural Evaluation.

In the world of marketing, most concepts we try to measure—such as loyalty, satisfaction, or perceived quality—are not directly observable. You cannot simply use a thermometer to say, "you have 38 degrees of loyalty." Consequently, in statistical data analysis, these types of measurements are crucial for the "statistical significance" of results.

This is exactly where Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) come into play.

A. Confirmatory Factor Analysis (CFA): The Quality Assurance

Before drawing conclusions, you must be certain that your questionnaire items actually measure what you think they do.

Construct Validity: CFA confirms whether the observed variables (e.g., 5 Likert-scale questions) actually "load" onto the latent factor (e.g., "Brand Trust").

Measurement Error Control: Unlike simpler methods, CFA recognizes that every answer contains a percentage of random error, effectively "cleaning" your data.

Discriminant Validity: It ensures that "Satisfaction" is truly distinct from "Loyalty" in the eyes of consumers, ensuring you aren't measuring the same thing under different names.

B. Structural Equation Modeling (SEM): The Big Picture

If CFA is the inspection of materials, SEM is the architectural blueprint showing how everything connects. Why is SEM superior to simple regression?

Simultaneous Analysis: You can examine multiple dependence relationships at once. For example: Price affects Satisfaction, which in turn affects Purchase Intention.

Mediation: It allows you to see if a variable acts as a "bridge" between two others.

Latent Variables: SEM works with the "pure" concepts (latent variables) derived from CFA, making correlation results much more accurate.

Why are these critical for Marketing?

Confident Decision Making: If your model shows that "Trust" affects "Purchase Intention" twice as much as "Price," you know exactly where to invest your budget.

Segmentation: You can compare models across different groups (e.g., men vs. women) to see if their behavior follows the same logic.

Behavioral Prediction: You create a theoretical framework that doesn't just describe the past but predicts how consumers will react to future changes.

4. Results

4.1. Quantitative Research

4.1.1. Purchasing Decisions

In the first section, participants were initially asked to inform about how often they purchase luxury products. As shown in Table 17 below, most participants (189 participants, 44.8% of the sample) stated that they rarely make such purchases. 146 participants (34.6% of the sample) stated that they purchase luxury products sometimes, 23 participants (5.5% of the sample), whereas only 64 participants (23.2% of the sample) stated that they make such purchases often or always.

Table 17: Frequency of purchases

		Frequency			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Never	23	5.5	5.5	5.5
	Rarely	189	44.8	44.8	50.2
	Sometimes	146	34.6	34.6	84.8
	Often	60	14.2	14.2	99.1
	Always	4	.9	.9	100.0
	Total	422	100.0	100.0	

Tables 18-24 present participants' responses regarding the factors of luxury products and brands that participants emphasized on. As shown in the corresponding tables, research participants were mostly found to emphasize on design, brand name and durability. To a moderate extent, research participants stated that they also emphasized on store location and country of origin, while packaging was not found to be of high importance, at least for the majority of participants. As far as other factors are concerned, the significant majority of participants (336 participants, 79,6% of the sample) stated that there were no other factors of luxury brands to emphasize on, apart from those of the list offered in the questionnaire. The 86 participants (20.4% of the sample) that named other factors, referred to factors like raw materials and their quantity, guarantee, usefulness, publicity, cost, after-sales service, lasting in time,

ease of use and comfort, discounts, sustainability, after-sales value, brand heritage, advertising, posted comments and rumour, distinctiveness and consistency with current trends in the market.

Table 18: Design

		Design			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	10	2.4	2.4	2.4
	A little	25	5.9	5.9	8.3
	Moderate	55	13.0	13.0	21.3
	Enough	171	40.5	40.5	61.8
	A lot	161	38.2	38.2	100.0
	Total	422	100.0	100.0	

Table 19: Packaging

		Packaging			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	103	24.4	24.4	24.4
	A little	123	29.1	29.1	53.6
	Moderate	107	25.4	25.4	78.9
	Enough	68	16.1	16.1	95.0
	A lot	21	5.0	5.0	100.0
	Total	422	100.0	100.0	

Table 20: Brand name

		Brand_name			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	35	8.3	8.3	8.3
	A little	54	12.8	12.8	21.1
	Moderate	105	24.9	24.9	46.0
	Enough	133	31.5	31.5	77.5
	A lot	95	22.5	22.5	100.0
	Total	422	100.0	100.0	

Table 21: Store/location

		Store			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	101	23.9	23.9	23.9
	A little	97	23.0	23.0	46.9
	Moderate	113	26.8	26.8	73.7
	Enough	95	22.5	22.5	96.2
	A lot	16	3.8	3.8	100.0
	Total	422	100.0	100.0	

Table 22: Country of origin

		Country_of_origin			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	57	13.5	13.5	13.5
	A little	84	19.9	19.9	33.4
	Moderate	101	23.9	23.9	57.3
	Enough	124	29.4	29.4	86.7
	A lot	56	13.3	13.3	100.0
	Total	422	100.0	100.0	

Table 23: Durability

		Durability			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	8	1.9	1.9	1.9
	A little	16	3.8	3.8	5.7
	Moderate	45	10.7	10.7	16.4
	Enough	157	37.2	37.2	53.6
	A lot	196	46.4	46.4	100.0
	Total	422	100.0	100.0	

Table 24: Other

		Other			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No	336	79.6	100.0	100.0
Missing	System	86	20.4		
Total		422	100.0		

Tables 25-30 present the results of the quantitative research with respect to participants' responses regarding the factors that may influence them in their decision to purchase luxury products and brands. Based on participants' responses, most participants stated that their primary influence is their social and working environment. Their friends and family, as well as celebrities, influence their purchasing decisions for luxury brands and products to a lower extent. Regarding the 45 participants (10.7% of the sample) that referred to other possible factors that influenced them, these participants mentioned factors like social media, advertising, personal interests, online user reviews, personal taste, psychological condition, price, fashion, aesthetics, increase of future value, personal judgment, market trends and marketing efforts of brand traders, among others.

Table 25: Friends

		Friends			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	69	16.4	16.4	16.4
	A little	122	28.9	28.9	45.3
	Moderate	94	22.3	22.3	67.5
	Enough	103	24.4	24.4	91.9
	A lot	34	8.1	8.1	100.0
	Total	422	100.0	100.0	

Table 26: Family

		Family			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	110	26.1	26.1	26.1
	A little	107	25.4	25.4	51.4
	Moderate	97	23.0	23.0	74.4
	Enough	81	19.2	19.2	93.6
	A lot	27	6.4	6.4	100.0
	Total	422	100.0	100.0	

Table 27: Social environment

		Social_environment			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	64	15.2	15.2	15.2
	A little	118	28.0	28.0	43.1
	Moderate	103	24.4	24.4	67.5
	Enough	104	24.6	24.6	92.2
	A lot	33	7.8	7.8	100.0
	Total	422	100.0	100.0	

Table 28: Work environment

		Work_environment			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	74	17.5	17.5	17.5
	A little	123	29.1	29.1	46.7
	Moderate	99	23.5	23.5	70.1
	Enough	101	23.9	23.9	94.1
	A lot	25	5.9	5.9	100.0
	Total	422	100.0	100.0	

Table 29: Celebrities

		Celebrities			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	166	39.3	39.3	39.3
	A little	99	23.5	23.5	62.8
	Moderate	83	19.7	19.7	82.5
	Enough	53	12.6	12.6	95.0
	A lot	21	5.0	5.0	100.0
	Total	422	100.0	100.0	

Table 30: Other factors

		Other_factors			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not at all	377	89.3	100.0	100.0
Missing	System	45	10.7		
Total		422	100.0		

4.1.2. Value

4.1.2.1. Perceived value

In the context of value and specifically perceived value, research participants were asked to comment on whether compared with the sacrifices they make, luxury brands offer value for money. 172 participants (41.5% of the sample) agreed or strongly agreed with the above statement. 80 participants (19% of the sample) disagreed or totally disagreed, while 170 participants (40.3% of the sample) neither disagreed, nor agreed (Table 31).

Table 31: Sacrifices good value

		Sacrificies_good_value			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	31	7.3	7.3	7.3
	Disagree	49	11.6	11.6	19.0
	Neither disagree, nor agree	170	40.3	40.3	59.2
	Agree	138	32.7	32.7	91.9
	Totally agree	34	8.1	8.1	100.0
	Total	422	100.0	100.0	

In the next question, participants were asked to comment on whether taking all the pros and cons into consideration, the use of luxury brands is beneficial for them. 120 participants (28.4% of the sample) agreed or strongly agreed with the above statement. 134 participants (31.8% of the sample) disagreed or totally disagreed, while 168 participants (39.8% of the sample) neither disagreed, nor agreed (Table 32).

Table 32: Beneficial use

		Beneficial_use			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	43	10.2	10.2	10.2
	Disagree	91	21.6	21.6	31.8
	Neither disagree, nor agree	168	39.8	39.8	71.6
	Agree	101	23.9	23.9	95.5
	Totally agree	19	4.5	4.5	100.0
	Total	422	100.0	100.0	

Then, participants were asked to comment on whether the use of luxury brands gives them good value. 152 participants (36 % of the sample) agreed or strongly agreed with the above statement. 117 participants (7.8% of the sample) disagreed or totally disagreed, while 153 participants (36.3% of the sample) neither disagreed, nor agreed (Table 33).

Table 33: Overall good value

		Overall_good_value			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	42	10.0	10.0	10.0
	Disagree	75	17.8	17.8	27.7
	Neither disagree, nor agree	153	36.3	36.3	64.0
	Agree	127	30.1	30.1	94.1
	Totally agree	25	5.9	5.9	100.0
	Total	422	100.0	100.0	

4.1.2.2. Emotional value

In the first question about emotional value, research participants were asked to comment on whether luxury brands represent the latest lifestyle and a modern way of life. 139 participants (32.9 % of the sample) agreed or strongly agreed with the above statement. 161 participants (38.2% of the sample) disagreed or totally disagreed, while 122 participants (28.9% of the sample) neither disagreed, nor agreed (Table 34).

Table 34: Modern way of life

		Modern_way_of_life			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	62	14.7	14.7	14.7
	Disagree	99	23.5	23.5	38.2
	Neither disagree, nor agree	122	28.9	28.9	67.1
	Agree	111	26.3	26.3	93.4
	Totally agree	28	6.6	6.6	100.0
	Total	422	100.0	100.0	

Then, participants were asked to comment on whether luxury brands are prestigious. 216 put of the 422 participants of the sample (51.2% of the sample) agreed or strongly agreed with the above statement. 109 participants (25.8% of the sample) disagreed or totally disagreed, while 149 participants (35.3% of the sample) neither disagreed, nor agreed (Table 35).

Table 35: Prestige

		Prestige			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	39	9.2	9.2	9.2
	Disagree	70	16.6	16.6	25.8
	Neither disagree, nor agree	97	23.0	23.0	48.8
	Agree	149	35.3	35.3	84.1
	Totally agree	67	15.9	15.9	100.0
	Total	422	100.0	100.0	

4.1.2.3. Social value

As far as social value is concerned, participants were initially asked to state whether they generally purchase those luxury brands that others approve of. 77 participants (13.5 % of the sample) agreed or strongly agreed with the above statement. 181 participants (66.6% of the sample) disagreed or totally disagreed, while 84 participants (19.9% of the sample) neither disagreed, nor agreed (Table 36).

Table 36: Others approve

		Others_approve			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	170	40.3	40.3	40.3
	Disagree	111	26.3	26.3	66.6
	Neither disagree, nor agree	84	19.9	19.9	86.5
	Agree	43	10.2	10.2	96.7
	Totally agree	14	3.3	3.3	100.0
	Total	422	100.0	100.0	

Then, participants were asked to comment on whether they purchase luxury brands that others expect them to purchase. 39 participants (9.2 % of the sample) agreed or strongly agreed with the above statement. 219 participants (75.6% of the sample) disagreed or totally disagreed, while 64 participants (15.2% of the sample) neither disagreed, nor agreed (Table 37).

Table 37: Others expectations

		Others_expectations			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	206	48.8	48.8	48.8
	Disagree	113	26.8	26.8	75.6
	Neither disagree, nor agree	64	15.2	15.2	90.8
	Agree	31	7.3	7.3	98.1
	Totally agree	8	1.9	1.9	100.0
	Total	422	100.0	100.0	

Following the above, participants were asked to respond on whether they identify with people that purchase the same luxury brands with them. 60 participants (14.2% of the sample) agreed or strongly agreed with the above statement. 202 participants (66.8% of the sample) disagreed or totally disagreed, while 80 participants (19% of the sample) neither disagreed, nor agreed (Table 38).

Table 38: Same brands

		Same_brands			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	182	43.1	43.1	43.1
	Disagree	100	23.7	23.7	66.8
	Neither disagree, nor agree	80	19.0	19.0	85.8
	Agree	47	11.1	11.1	96.9
	Totally agree	13	3.1	3.1	100.0
	Total	422	100.0	100.0	

After that, participants were asked to comment on whether luxury brands say a lot about what kind of persons someone is. 170 participants (40.3 % of the sample) agreed or strongly agreed with the above statement. 120 participants (28.4% of the sample) disagreed or totally disagreed, while 153 participants (36.3% of the sample) neither disagreed, nor agreed (Table 39).

Table 39: Say person

		Say_person			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	77	18.2	18.2	18.2
	Disagree	93	22.0	22.0	40.3
	Neither disagree, nor agree	120	28.4	28.4	68.7
	Agree	92	21.8	21.8	90.5
	Totally agree	40	9.5	9.5	100.0
	Total	422	100.0	100.0	

In the last question for social value, participants were asked to reflect on whether they purchase the same luxury brands with people that they want to look like them. 40 participants (9.8 % of the sample) agreed or strongly agreed with the above statement. 330 participants (78.7% of the sample) disagreed or totally disagreed, while 60 participants (11.8% of the sample) neither disagreed, nor agreed (Table 40).

Table 40: Like someone brands

		Like_someone_brands			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	244	57.8	57.8	57.8
	Disagree	88	20.9	20.9	78.7
	Neither disagree, nor agree	50	11.8	11.8	90.5
	Agree	27	6.4	6.4	96.9
	Totally agree	13	3.1	3.1	100.0
	Total	422	100.0	100.0	

4.1.2.4. Green value

With respect the potential green value of luxury brands, participants were asked to comment on whether they believe that luxury brands are connected with environmental activities. 63 participants (15.6 % of the sample) agreed or strongly agreed with the above statement. 226 participants (53.6% of the sample) disagreed or totally disagreed, while 130 participants (30.8% of the sample) neither disagreed, nor agreed (Table 41).

Table 41: Environmental activities

		Environmental_activities			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	90	21.3	21.3	21.3
	Disagree	136	32.2	32.2	53.6
	Neither disagree, nor agree	130	30.8	30.8	84.4
	Agree	57	13.5	13.5	97.9
	Totally agree	9	2.1	2.1	100.0
	Total	422	100.0	100.0	

In the next question about green value, participants were asked to state whether they believe luxury brands are ethical and responsible. 50 participants (11.8 % of the sample) agreed or strongly agreed with the above statement. 232 participants (54.5% of the sample) disagreed or totally disagreed, while 142 participants (33.6% of the sample) neither disagreed, nor agreed (Table 42).

Table 42: Moral_responsible

		Moral_responsible			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	99	23.5	23.5	23.5
	Disagree	131	31.0	31.0	54.5
	Neither disagree, nor agree	142	33.6	33.6	88.2
	Agree	39	9.2	9.2	97.4
	Totally agree	11	2.6	2.6	100.0
	Total	422	100.0	100.0	

Next, participants were asked to state whether they believe luxury brands are associated with environmental protection. 52 participants (12.3 % of the sample) agreed or strongly agreed with the above statement. 233 participants (55.2% of the sample) disagreed or totally disagreed, while 137 participants (32.5% of the sample) neither disagreed, nor agreed (Table 43).

Table 43: Environmental protection

		Environmental_protection			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	99	23.5	23.5	23.5
	Disagree	134	31.8	31.8	55.2
	Neither disagree, nor agree	137	32.5	32.5	87.7
	Agree	43	10.2	10.2	97.9
	Totally agree	9	2.1	2.1	100.0
	Total	422	100.0	100.0	

4.1.2.5. Financial value

With respect to the perceived financial value of luxury brands, participants were asked to comment on whether they believe luxury brands are worth making an investment in them. 124 participants (29.3% of the sample) agreed or strongly agreed with the above statement. 145 participants (34.4% of the sample) disagreed or totally disagreed, while 153 participants (36.3% of the sample) neither disagreed, nor agreed (Table 44).

Table 44: Cost of investment

		Cost_of_investment			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	59	14.0	14.0	14.0
	Disagree	86	20.4	20.4	34.4
	Neither disagree, nor agree	153	36.3	36.3	70.6
	Agree	96	22.7	22.7	93.4
	Totally agree	28	6.6	6.6	100.0
	Total	422	100.0	100.0	

As far as whether luxury brands worth their high price is concerned, 103 participants (24.4% of the sample) agreed or strongly agreed with the above statement. 156 participants (37% of the sample) disagreed or totally disagreed, while 163 participants (38.6% of the sample) neither disagreed, nor agreed (Table 45).

Table 45: Worth high price

		Worth_high_price			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	50	11.8	11.8	11.8
	Disagree	106	25.1	25.1	37.0
	Neither disagree, nor agree	163	38.6	38.6	75.6
	Agree	90	21.3	21.3	96.9
	Totally agree	13	3.1	3.1	100.0
	Total	422	100.0	100.0	

In the last question about the perceived financial value of luxury brands, participants were asked to state whether they believe purchasing luxury brands offers them value for money. 97 participants (23% of the sample) agreed or strongly agreed with the above statement. 192 participants (45.5% of the sample) disagreed or totally disagreed, while 133 participants (31.5% of the sample) neither disagreed, nor agreed (Table 46).

Table 46: Value for money

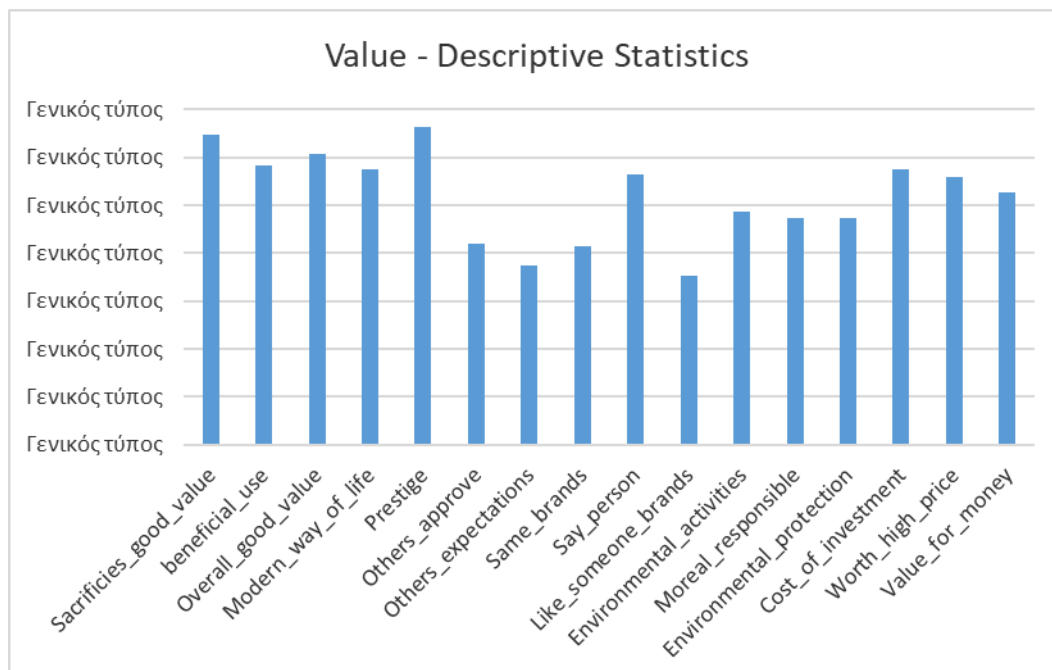
		Value_for_money			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	81	19.2	19.2	19.2
	Disagree	111	26.3	26.3	45.5
	Neither disagree, nor agree	133	31.5	31.5	77.0
	Agree	78	18.5	18.5	95.5
	Totally agree	19	4.5	4.5	100.0
	Total	422	100.0	100.0	

Table 47 and Figure 3 provide summary statistics for participants' responses in the value section of the questionnaire.

Table 47: Value - Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Sacrificies_good_value	422	1	5	3.23	1.005
beneficial_use	422	1	5	2.91	1.018
Overall_good_value	422	1	5	3.04	1.056
Modern_way_of_life	422	1	5	2.87	1.156
Prestige	422	1	5	3.32	1.194
Others_approve	422	1	5	2.10	1.141
Others_expectations	422	1	5	1.87	1.044
Same_brands	422	1	5	2.07	1.158
Say_person	422	1	5	2.82	1.233
Like_someone_brands	422	1	5	1.76	1.084
Environmental_activities	422	1	5	2.43	1.035
Moreal_responsible	422	1	5	2.36	1.022
Environmental_protection	422	1	5	2.36	1.016
Cost_of_investment	422	1	5	2.88	1.115
Worth_high_price	422	1	5	2.79	1.009
Value_for_money	422	1	5	2.63	1.123
Valid N (listwise)	422				

Figure 3: Value - Descriptive Statistics



4.1.3. Satisfaction

In the first question regarding satisfaction, research participants were asked whether they are pleased with luxury brands. 152 participants (36% of the sample) agreed or strongly agreed with the above statement. 97 participants (23.2% of the sample) disagreed or totally disagreed, while 172 participants (40.8% of the sample) neither disagreed, nor agreed (Table 48).

Table 48: Happy

		Happy			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	25	5.9	5.9	5.9
	Disagree	73	17.3	17.3	23.2
	Neither disagree, nor agree	172	40.8	40.8	64.0
	Agree	124	29.4	29.4	93.4
	Totally agree	28	6.6	6.6	100.0
	Total	422	100.0	100.0	

In the next question, participants were asked to state whether they are satisfied with their decision to purchase luxury brands. 185 participants (43.8 % of the sample) agreed or strongly agreed with the above statement. 98 participants (23% of the sample) disagreed or totally disagreed, while 140 participants (33.2% of the sample) neither disagreed, nor agreed (Table 49).

Table 49: Satisfied

		Satisfied			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	28	6.6	6.6	6.6
	Disagree	69	16.4	16.4	23.0
	Neither disagree, nor agree	140	33.2	33.2	56.2
	Agree	152	36.0	36.0	92.2
	Totally agree	33	7.8	7.8	100.0
	Total	422	100.0	100.0	

In the last question about satisfaction, participants were asked to state whether they are satisfied with their experience of purchasing luxury brands. 194 participants (46% of the sample) agreed or strongly agreed with the above statement. 85 participants (20.1% of the sample) disagreed or totally disagreed, while 143 participants (33.9% of the sample) neither disagreed, nor agreed (Table 50).

Table 50: Satisfied with experience

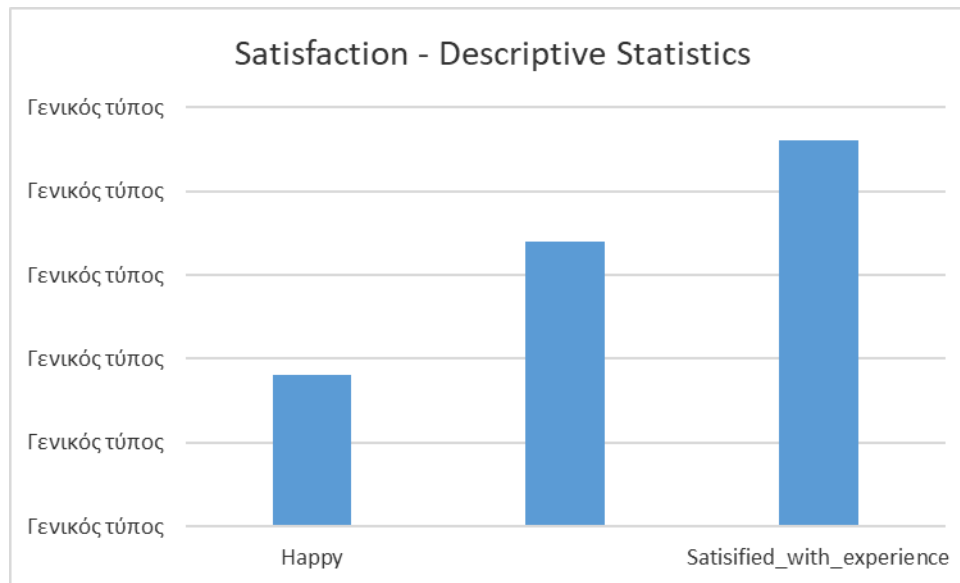
		Satisfied_with_experience			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	26	6.2	6.2	6.2
	Disagree	59	14.0	14.0	20.1
	Neither disagree, nor agree	143	33.9	33.9	54.0
	Agree	159	37.7	37.7	91.7
	Totally agree	35	8.3	8.3	100.0
	Total	422	100.0	100.0	

Table 51 and Figure 4 provide descriptive statistics regarding participants' responses in the three questions that were used to describe participants' satisfaction with luxury brands.

Table 51: Satisfaction - Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Happy	422	1	5	3.14	.976
Satisfied	422	1	5	3.22	1.028
Satisfied_with_experience	422	1	5	3.28	1.009
Valid N (listwise)	422				

Figure 4: Satisfaction - Descriptive Statistics



4.1.4. Repurchase Intention

In the first question about repurchase intentions, participants were asked to respond on whether they would continue purchasing and using luxury brands, if they could. 50 participants (11.8 % of the sample) agreed or strongly agreed with the above statement. 232 participants (54.5% of the sample) disagreed or totally disagreed, while 142 participants (33.6% of the sample) neither disagreed, nor agreed (Table 52).

Table 52: Possible continue

		Possible_continue			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	32	7.6	7.6	7.6
	Disagree	73	17.3	17.3	24.9
	Neither disagree, nor agree	121	28.7	28.7	53.6
	Agree	137	32.5	32.5	86.0
	Totally agree	59	14.0	14.0	100.0
	Total	422	100.0	100.0	

In the next question, participants were asked if they planned to continue purchasing luxury brands in the future. 181 participants (42.9% of the sample) agreed or strongly agreed with the above statement. 117 participants (27.7% of the sample) disagreed or

totally disagreed, while 124 participants (29.4% of the sample) neither disagreed, nor agreed (Table 53).

Table 53: Continue future

		Continue_future			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	38	9.0	9.0	9.0
	Disagree	79	18.7	18.7	27.7
	Neither disagree, nor agree	124	29.4	29.4	57.1
	Agree	136	32.2	32.2	89.3
	Totally agree	45	10.7	10.7	100.0
	Total	422	100.0	100.0	

Then, participants were asked to comment on whether they intend to purchase the same luxury brands in the future. 182 participants (42.1% of the sample) agreed or strongly agreed with the above statement. 110 participants (26.1% of the sample) disagreed or totally disagreed, while 130 participants (30.8% of the sample) neither disagreed, nor agreed (Table 54).

Table 54: Intentions same brands

		Intentions_same_brands			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	40	9.5	9.5	9.5
	Disagree	70	16.6	16.6	26.1
	Neither disagree, nor agree	130	30.8	30.8	56.9
	Agree	132	31.3	31.3	88.2
	Totally agree	50	11.8	11.8	100.0
	Total	422	100.0	100.0	

In the next question for repurchase intentions, participants were asked to state whether it is possible to use the same luxury brands in the future. 207 participants (49.1% of the sample) agreed or strongly agreed with the above statement. 90 participants (21.3% of the sample) disagreed or totally disagreed, while 125 participants (29.6% of the sample) neither disagreed, nor agreed (Table 55).

Table 55: Possible same brands

		Possible_same_brands			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	28	6.6	6.6	6.6
	Disagree	62	14.7	14.7	21.3
	Neither disagree, nor agree	125	29.6	29.6	50.9
	Agree	151	35.8	35.8	86.7
	Totally agree	56	13.3	13.3	100.0
	Total	422	100.0	100.0	

Following the above, participants were asked to state whether would buy again the same luxury brands in the future. 183 participants (43.3% of the sample) agreed or strongly agreed with the above statement. 105 participants (24.9% of the sample) disagreed or totally disagreed, while 134 participants (31.8% of the sample) neither disagreed, nor agreed (Table 56).

Table 56: Will buy again

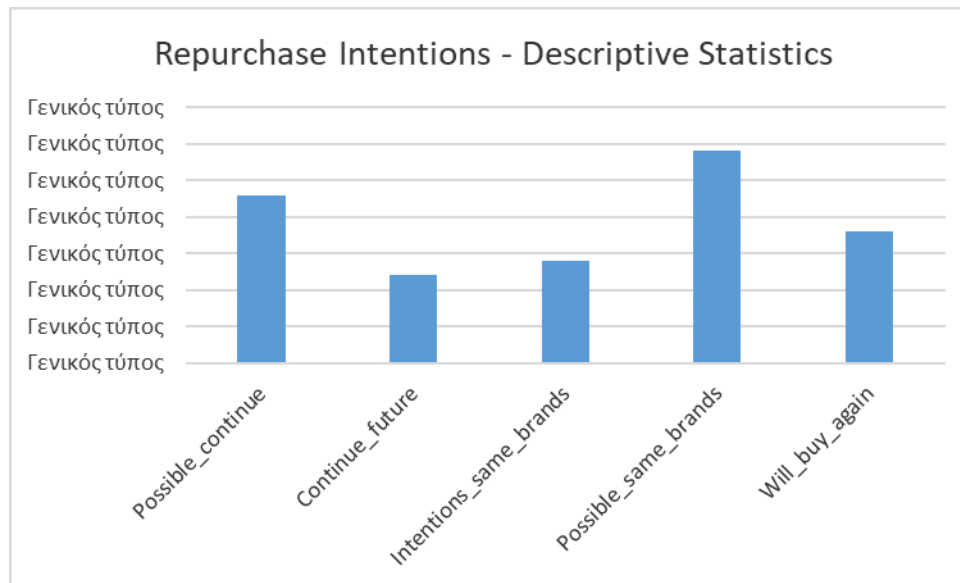
		Will_buy_again			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	35	8.3	8.3	8.3
	Disagree	70	16.6	16.6	24.9
	Neither disagree, nor agree	134	31.8	31.8	56.6
	Agree	128	30.3	30.3	87.0
	Totally agree	55	13.0	13.0	100.0
	Total	422	100.0	100.0	

Table 57 and Figure 5 present summary descriptive statistics for participants' responses in the section of the questionnaire regarding repurchase intentions.

Table 57: Repurchase Intentions - Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Possible_continue	422	1	5	3.28	1.134
Continue_future	422	1	5	3.17	1.127
Intentions_same_brands	422	1	5	3.19	1.139
Possible_same_brands	422	1	5	3.34	1.089
Will_buy_again	422	1	5	3.23	1.128
Valid N (listwise)	422				

Figure 5: Repurchase Intentions - Descriptive Statistics



4.1.5. Other

The next section of the questionnaire referred to general questions about participants' perceptions of luxury brands. First, participants were asked to state whether they believe luxury brands are of high quality. 232 participants (55.5% of the sample) agreed or strongly agreed with the above statement. 60 participants (14.2% of the sample) disagreed or totally disagreed, while 128 participants (30.3% of the sample) neither disagreed, nor agreed (Table 58).

4.1.5.1. High quality

Table 58: High quality

		High_quality			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	19	4.5	4.5	4.5
	Disagree	41	9.7	9.7	14.2
	Neither disagree, nor agree	128	30.3	30.3	44.5
	Agree	191	45.3	45.3	89.8
	Totally agree	43	10.2	10.2	100.0
	Total	422	100.0	100.0	

In the next question, participants were asked to state whether they believe luxury brands are superior. 199 participants (47.1% of the sample) agreed or strongly agreed with the above statement. 92 participants (21.8% of the sample) disagreed or totally disagreed, while 131 participants (31% of the sample) neither disagreed, nor agreed (Table 59).

Table 59: Superior

		Superior			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	31	7.3	7.3	7.3
	Disagree	61	14.5	14.5	21.8
	Neither disagree, nor agree	131	31.0	31.0	52.8
	Agree	155	36.7	36.7	89.6
	Totally agree	44	10.4	10.4	100.0
	Total	422	100.0	100.0	

Moreover, participants were also asked whether they perceive luxury brands as highly sophisticated. 204 participants (48.4% of the sample) agreed or strongly agreed with the above statement. 71 participants (16.8% of the sample) disagreed or totally disagreed, while 147 participants (34.8% of the sample) neither disagreed, nor agreed (Table 60).

Table 60: Sophisticated

		Sophisticated			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	24	5.7	5.7	5.7
	Disagree	47	11.1	11.1	16.8
	Neither disagree, nor agree	147	34.8	34.8	51.7
	Agree	151	35.8	35.8	87.4
	Totally agree	53	12.6	12.6	100.0
	Total	422	100.0	100.0	

4.1.5.2. Perceived cost

In the next two questions, participants were asked to comment on the cost of luxury brands. In the first of these two questions, participants were asked whether they believe that the cost of luxury brands is high. 353 participants (83.2% of the sample) agreed or strongly agreed with the above statement. 17 participants (4% of the sample) disagreed or totally disagreed, while 54 participants (12.8% of the sample) neither disagreed, nor agreed (Table 61).

Table 61: High cost

		High_cost			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	9	2.1	2.1	2.1
	Disagree	8	1.9	1.9	4.0
	Neither disagree, nor agree	54	12.8	12.8	16.8
	Agree	152	36.0	36.0	52.8
	Totally agree	199	47.2	47.2	100.0
	Total	422	100.0	100.0	

Next, participants were asked whether they perceive the cost of luxury brands as overpriced. 320 participants (75.9% of the sample) agreed or strongly agreed with the above statement. 22 participants (5.2% of the sample) disagreed or totally disagreed, while 113 participants (26.8% of the sample) neither disagreed, nor agreed (Table 62).

Table 62: Overpriced

		Overpriced			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	5	1.2	1.2	1.2
	Disagree	17	4.0	4.0	5.2
	Neither disagree, nor agree	80	19.0	19.0	24.2
	Agree	113	26.8	26.8	50.9
	Totally agree	207	49.1	49.1	100.0
	Total	422	100.0	100.0	

4.1.5.3. Confirmation

Then, participants were asked whether their experience with luxury brands met their expectations. 129 participants (30.6% of the sample) agreed or strongly agreed with the above statement. 86 participants (20.4% of the sample) disagreed or totally disagreed, while 207 participants (49.1% of the sample) neither disagreed, nor agreed (Table 63).

Table 63: Experience better

		Experience_better			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	21	5.0	5.0	5.0
	Disagree	65	15.4	15.4	20.4
	Neither disagree, nor agree	207	49.1	49.1	69.4
	Agree	105	24.9	24.9	94.3
	Totally agree	24	5.7	5.7	100.0
	Total	422	100.0	100.0	

Similar were the results for service expectations. In fact, participants were asked to comment on whether the service level offered by luxury brands exceeded their expectations. 133 participants (31.6% of the sample) agreed or strongly agreed with the above statement. 114 participants (27% of the sample) disagreed or totally disagreed, while 175 participants (41.5% of the sample) neither disagreed, nor agreed (Table 64).

Table 64: Service expectations

		Service_expectations			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	30	7.1	7.1	7.1
	Disagree	84	19.9	19.9	27.0
	Neither disagree, nor agree	175	41.5	41.5	68.5
	Agree	105	24.9	24.9	93.4
	Totally agree	28	6.6	6.6	100.0
	Total	422	100.0	100.0	

4.1.5.4. Relationship quality

As far as relationship quality is concerned, participants were asked whether they have the intention to be loyal to luxury brands. 101 participants (24% of the sample) agreed or strongly agreed with the above statement. 182 participants (43.1% of the sample) disagreed or totally disagreed, while 139 participants (32.9% of the sample) neither disagreed, nor agreed (Table 65).

Table 65: Intention loyal

		Intention_loyal			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	71	16.8	16.8	16.8
	Disagree	111	26.3	26.3	43.1
	Neither disagree, nor agree	139	32.9	32.9	76.1
	Agree	83	19.7	19.7	95.7
	Totally agree	18	4.3	4.3	100.0
	Total	422	100.0	100.0	

Next, participants were asked whether they have been satisfied with their relationship with luxury brands. 162 participants (38.4% of the sample) agreed or strongly agreed with the above statement. 97 participants (23.2% of the sample) disagreed or totally disagreed, while 162 participants (38.4% of the sample) neither disagreed, nor agreed (Table 66).

Table 66: Satisfied relationship

		Satisfied_relationship			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	26	6.2	6.2	6.2
	Disagree	72	17.1	17.1	23.2
	Neither disagree, nor agree	162	38.4	38.4	61.6
	Agree	136	32.2	32.2	93.8
	Totally agree	26	6.2	6.2	100.0
	Total	422	100.0	100.0	

4.1.5.5. Cognitive effort

With respect to cognitive effort, participants were asked whether they need a lot more information, before taking the decision to purchase a luxury brand. 252 participants (59.7% of the sample) agreed or strongly agreed with the above statement. 59 participants (14% of the sample) disagreed or totally disagreed, while 111 participants (26.3% of the sample) neither disagreed, nor agreed (Table 67).

Table 67: Need information

		Need_information			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	17	4.0	4.0	4.0
	Disagree	42	10.0	10.0	14.0
	Neither disagree, nor agree	111	26.3	26.3	40.3
	Agree	147	34.8	34.8	75.1
	Totally agree	105	24.9	24.9	100.0
	Total	422	100.0	100.0	

Next, participants were asked whether they spend a lot more information, before taking the decision to purchase a luxury brand. 258 participants (61.1% of the sample) agreed or strongly agreed with the above statement. 81 participants (19.2% of the sample) disagreed or totally disagreed, while 144 participants (34.1% of the sample) neither disagreed, nor agreed (Table 68).

Table 68: Seek information

		Seek_information			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	25	5.9	5.9	5.9
	Disagree	56	13.3	13.3	19.2
	Neither disagree, nor agree	83	19.7	19.7	38.9
	Agree	144	34.1	34.1	73.0
	Totally agree	114	27.0	27.0	100.0
	Total	422	100.0	100.0	

In the last question about cognitive effort, participants were asked whether they spend a lot of time, before taking the decision to purchase a luxury brand, in order to compare luxury brands between them. 243 participants (57.6% of the sample) agreed or strongly agreed with the above statement. 81 participants (19.2% of the sample) disagreed or totally disagreed, while 98 participants (42.4% of the sample) neither disagreed, nor agreed (Table 69).

Table 69: Compare brands

		Compare_brands			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	27	6.4	6.4	6.4
	Disagree	54	12.8	12.8	19.2
	Neither disagree, nor agree	98	23.2	23.2	42.4
	Agree	133	31.5	31.5	73.9
	Totally agree	110	26.1	26.1	100.0
	Total	422	100.0	100.0	

4.1.5.6. Other

Participants were also asked if celebrities influence them in their decision to purchase luxury brands. 77 participants (18.2% of the sample) agreed or strongly agreed with the above statement. 264 participants (62.6% of the sample) disagreed or totally disagreed, while 81 participants (19.2% of the sample) neither disagreed, nor agreed (Table 70).

Table 70: Celebrities influence

		Celebrities_influence			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	170	40.3	40.3	40.3
	Disagree	94	22.3	22.3	62.6
	Neither disagree, nor agree	81	19.2	19.2	81.8
	Agree	55	13.0	13.0	94.8
	Totally agree	22	5.2	5.2	100.0
	Total	422	100.0	100.0	

In the last question of the main part of the questionnaire, participants were asked if celebrities influence them in their decision to purchase luxury brands. 123 participants (29.2% of the sample) agreed or strongly agreed with the above statement. 202 participants (47.9% of the sample) disagreed or totally disagreed, while 97 participants (23% of the sample) neither disagreed, nor agreed (Table 71).

Table 71: Advertising

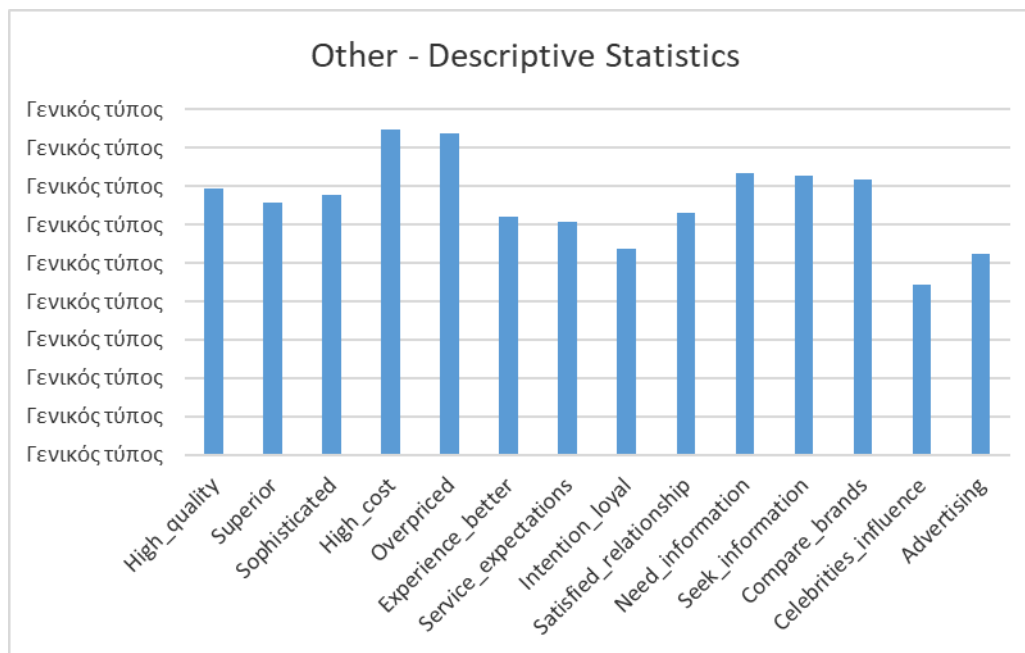
		Advertising			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Totally disagree	114	27.0	27.0	27.0
	Disagree	88	20.9	20.9	47.9
	Neither disagree, nor agree	97	23.0	23.0	70.9
	Agree	91	21.6	21.6	92.4
	Totally agree	32	7.6	7.6	100.0
	Total	422	100.0	100.0	

Table 72 and Figure 6 present summary descriptive statistics for general statements that participants made regarding quality, cognitive effort, advertising and expectations associated with the decision to purchase luxury brands.

Table 72: Other - Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
High_quality	422	1	5	3.47	.959
Superior	422	1	5	3.28	1.070
Sophisticated	422	1	5	3.38	1.027
High_cost	422	1	5	4.24	.900
Overpriced	422	1	5	4.18	.957
Experience_better	422	1	5	3.11	.905
Service_expectations	422	1	5	3.04	.999
Intention_loyal	422	1	5	2.68	1.098
Satisfied_relationship	422	1	5	3.15	.982
Need_information	422	1	5	3.67	1.079
Seek_information	422	1	5	3.63	1.182
Compare_brands	422	1	5	3.58	1.187
Celebrities_influence	422	1	5	2.21	1.244
Advertising	422	1	5	2.62	1.291
Valid N (listwise)	422				

Figure 6: Other - Descriptive Statistics



4.1.7. Correlation Analyses

As analyzed in the methodology chapter of the dissertation, correlations analyses were held, in order to identify whether the three central variables examined in the dissertation, namely customer value, customer satisfaction and repurchase intentions, are correlated with each other. As shown in the following correlations table (Table 73), the three variables of the model were significantly and positively correlated with each other (respective correlation coefficients between customer value and customer satisfaction 0.745, between customer value and repurchase intentions 0.687, between customer satisfaction and repurchase intentions 0.826, $p < 0.05$).

Table 73: Correlations table

Correlations				
		VALUE	SATISFACTION	REPURCHASE_I NTENTIONS
VALUE	Pearson Correlation	1	.745**	.687**
	Sig. (2-tailed)		.000	.000
	N	422	422	422
SATISFACTION	Pearson Correlation	.745**	1	.826**
	Sig. (2-tailed)	.000		.000
	N	422	422	422
REPURCHASE_INTENTIONS	Pearson Correlation	.687**	.826**	1
	Sig. (2-tailed)	.000	.000	
	N	422	422	422

** . Correlation is significant at the 0.01 level (2-tailed).

4.1.8. Regression analysis

The results of the multiple regression analysis that was carried out are presented in the following tables. Taking Table 74 and the value of R^2 first into consideration, the result of the analysis was that changes in perceived customer value and satisfaction could explain 69.4% of changes in repurchase intention. As shown in Table 75, the predictive power of the regression model is statistically significant ($F(2, 421) = 475.168, p < 0.05$). Based on the coefficients table (Table 74), customer satisfaction's effect on repurchase intention is more significant than that of perceived customer value. These findings provide preliminary observed-variable evidence that perceived customer value and customer satisfaction jointly predict repurchase intention. However, the hypothesized mediation mechanism is tested more directly through the SEM analysis that follows.

Table 74: Model summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833 ^a	.694	.693	.57239

a. Predictors: (Constant), SATISFACTION, VALUE

Table 75: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	311.360	2	155.680	475.168	.000 ^b
	Residual	137.278	419	.328		
	Total	448.638	421			

a. Dependent Variable: REPURCHASE_INTENTIONS

b. Predictors: (Constant), SATISFACTION, VALUE

Table 76: Coefficients

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
	(Constant)	.044	.113	.386	.700	-.179	.266
	VALUE	.242	.061	.161	3.970	.122	.362
	SATISFACTION	.801	.046	.706	17.445	.711	.891

Dependent Variable: REPURCHASE_INTENTIONS

4.2. Qualitative Research

The results of the thematic analysis that was carried out are presented at Appendix 3. As shown in the corresponding thematic-analysis table, the thematic analysis led to the development of four main themes, namely “Consumer behaviour for luxury brands”, “Value”, “Satisfaction” and “Repurchase intentions”. Taking the theme “Consumer behaviour for luxury brands” first into consideration, this consisted of four sub-themes,

namely “Frequency of purchasing”, “Market research”, “Product – brand characteristics” and “Factors of influence”. Regarding the theme “Value”, this consisted of the sub-themes “Definition”, “Personal perception”, “Price”, “Luxury brands values” and “Luxury brands and environmental values”. As far as the theme “Satisfaction is concerned”, this consisted of the sub-themes “Level of satisfaction”, “Satisfaction with experience”, “Satisfaction with relationship” and “Satisfaction with quality”. Finally, the theme “Repurchase intentions” consisted of the sub-themes “Purchase in the future”, “Same brands” and “Loyalty to brands”. In what follows, research findings regarding each theme and sub-theme are presented.

4.2.1. Consumer Behaviour for Luxury Brands

4.2.1.1. Frequency of purchasing

Participants varied in their responses regarding the frequency of their purchases. Some of them stated that they purchase luxury brands more frequently, while others more rarely.

A: Well, I purchase them quite often

B: Not so often, because they are very expensive, as you can understand

C: It depends on the products, some I purchase often, some other not so often

D: I could tell you once every two or three months

E: Rarely I could say. Luxury brand are not to be purchased often

F: Most of the times, I buy luxury brands in everything I buy

G: It depends. There are periods that I can afford them, and some other periods that I don't

H: I am somewhere in the middle. Not so often, not so rarely

4.2.1.2. Market research

Participants also varied in terms of the level of information they seek, when they want to purchase luxury brands. Some participants stated that they seek for information,

because of the importance and value of luxury brands, while some others admitted knowing luxury brands very well, so information is not really necessary.

A: Of course. These are expensive brands, you need to search what to buy

B: I wouldn't say so. Luxury brands are very famous, you know what you want and you also know what you buy

C: It depends on what I want to purchase. There are times when I conduct serious search. Some other times, I do not search too much, I know what I want

D: Yes, I look for information as much as I can. These are very valuable items to purchase them just like that

E: I know very well the brands I purchase. So, no, I do not take too much time to search and decide

F: When I want to purchase something luxury, I may look for information on the Internet regarding what different brands offer, before I decide

G: When I want to buy a specific brand, I will not look for other brands, if this is what you mean

H: Well, it depends. Sometimes I look for information, some other times I do not.

4.2.1.3. Product – brand characteristics

Participants mentioned many characteristics of luxury products and brands that matter to them. Product, design, packaging, quality and price were the most important characteristics for the participants of the sample.

A: All characteristics matter. From product design to packaging, from country of origin to colour, everything

B: This is rather subjective. For me, for example, it is the logo that needs to be clearly observed

C: The quality if the product is the most important characteristic. And the design details. In fact, the quality must be reflected in the overall design

D: To be honest, price is the most important characteristic. I know we talk about luxury brands, so about expensive brands. But still, it cannot be so expensive.

E: A luxury brand must be durable and highly qualitative. Otherwise, it is not worth it

F: When I purchase a luxury item, I expect its design to be perfect and elegant. I also pay a lot of attention to packaging, it is very important for me, I feel excellent when carrying packages with the logo of a luxury brand on it

G: Well, to be attracted, the store selling the brand must be attractive and luxury, no matter whether physical store or e-shop. Quality and design are also important

H: If you purchase something luxury, it must seem like a luxury item. So yes, the logo is important, it must be evident on the item

4.2.1.4. Factors of influence

The participants of semi-structured interviews stated that their social environment mainly influences their decision to purchase luxury brands. There were also some participants that referred to advertising and celebrities as important factors of influence as well.

A: To be honest, I am highly influenced by celebrities that post luxury brands on social media.

B: I am mainly influenced by my social environment. Let me say that it is a socially demanding environment, you have to keep up with some luxury trends

C: People in the workplace carry luxury brands. I don't say that you necessarily have to carry also, but, you know, there is some luxury vibe in the air!

D: Since I was young, my family had the financial ability to purchase luxury brands. So, it is a trend that I follow.

E: It is a combination of many factors. Friends, relatives, people I know, celebrities I see in the media. It is everything around

F: I would say that it is mainly the people I get along with. At the job, when I go out

G: Advertisements have always influenced by purchasing decisions. So, I believe this is what happens with luxury brands as well. Of course, I have the intention to purchase them anyway

H: My friends are the most important influence. When I look luxury brands at celebrities and then I see a friend of mine having it, I definitely want it

4.2.2. Value

4.2.2.1. Definition

Participants in the qualitative research defined value as expected. In specific, it defined it as having something valuable, which is worth spending money to possess it.

A: Value is what the word says. It is something that is worth having, there is worth in it

B: I would refer to value as what we call value for money. It is when something is worth the money spend for it

C: Value means valuable. When something has value, it is valuable for some reason. And the reason is not necessarily price

D: Value is a very important concept. I define it in my life as something that is worth having and paying for

E: Well, value for me is like importance. Something is valuable, when it is important

F: Valuable things are those that are held to deserve. They are useful things, important things

G: Value is appreciation. It is when something is worth having it, worth purchasing it, it reflects certain values

H: For me, value is more of a monetary term, compared with how other people use it.

4.2.2.2. Personal perception

All interviewees characterized luxury brands as very important and valuable for them. Such brands make them feel respected by others in their social environment, thereby being willing to make sacrifices to possess them.

A: Well, I believe that luxury brands are very valuable. This is their nature, this is why they are so expensive and only a few people have them

B: What I believe is that luxury brands offer the best value for money than any other brand that you can purchase.

C: I feel that it is worth spending on luxury brands, even if sometimes you have to make sacrifices to afford them

D: When I purchase luxury brands, I feel that my social environment somehow expects such a purchase

E: Let me say that I feel connected with others, when I purchase luxury brands. It is as if I am getting closer with people that expect me to purchase products and brands like them

F: I cannot imagine something more valuable than luxury brands, talking about shopping and stuff like that, of course. You purchase high-quality products, which are valuable

G: For me, the value of luxury brands is what they reflect, all these values, the elegance, the feeling that you possess something great

H: Well, luxury brands are luxury, so they are valuable. It is their price, their quality, their design, there is high value in all these

4.2.2.3. Price

Price was perceived by most participants as a majorly indicative attribute of luxury brands, mainly because of the quality and values such brands reflect. Some participants had different opinion, perceiving some luxury brands as over-priced.

A: Definitely. This is why luxury brands are called luxury. They are of exceptional quality, so they cost more.

B: Yes, I mean sometimes. They are worth spending on them. However, sometimes they are artificially expensive, more than what they should

C: If you asked me 10 years ago, I would say definitely yes. But now, I am not so sure, they have become truly expensive

D: I believe yes. This is one of the differentiating factors of luxury brands. They have to be more expensive than other brands

E: If you consider the higher quality, the design, the packaging, the materials, everything, it is normal that they are more expensive

F: Yes, I agree, they have to be more expensive than ordinary brands. Otherwise, what is the point of being luxury

G: Sometimes. Some other times, I really cannot understand why do you have to pay so much for some brands

H: It is not so simple to answer. Just being named luxury is not enough to charge higher prices. Luxury has to be proven by quality. In this case, yes, I agree with the higher prices for sure.

4.2.2.4. Luxury brands values

Participants named certain values they believed are associated with luxury brands. Elegant and expensive lifestyle, as well as higher social status were at the forefront.

A: I believe that luxury brands reflect a luxury and elegant way of life

B: It is more of a modern way of life that luxury brands reflect. In contrast to older times, luxury is more common now

C: For me, luxury brands form a reflection of a high social class. Not necessarily very high, but definitely above average

D: When you purchase luxury brands, you want to show to others that you belong to their class, or another class. This is it for me. Reflecting your social and economic I would say status

E: Luxury brands carry the value of luxury and elegance, the value of high quality.

F: Luxury brands are there to demonstrate a sense of luxury life and lifestyle. They show what kind of life someone lives

G: In my opinion, when I see people having luxury products, they show that they care about the quality of products. Of course, there are also others that just want to demonstrate a luxury way of living, even if they actually do not live such a life

H: The value of luxury is enough to describe what luxury brands actually are about

4.2.2.5. Luxury brands and environmental values

The connection of luxury brands with environmental values and purposes was not highly reflected in participants' responses. In fact, those participants that agreed with

the above attributed this connection to the trend of the times, whereby all brands, whether luxury or not, are associated with environmental causes.

A: Yeah, somehow. But, there are also other non-luxury brands that are subject to high environmental sensitivity

B: Yes, there is also environmental values in luxury brands indeed. If you see, most of them now promote the environmental-friendly materials they are made of

C: It is about brands in general I would say, not just luxury brands

D: I don't know if they are really ethical from an environmental perspective. Many things have been heard about how all this luxury is made.

E: It is more or less the same with any other brand. It is the trend of the times

F: Yes, luxury brands are also distinguished for their environmental sensitivity, this happens at least a decade now

G: To be honest, I am not sure

H: As with other values of the times, luxury brands also have environmental attributes in the values they reflect as well

4.2.3. Satisfaction

4.2.3.1. Level of satisfaction

Qualitative research participants generally demonstrated a high level of satisfaction with the luxury brands they have purchased.

A: Yes, generally I am satisfied

B: Most of the times I have been satisfied with the luxury brands I have purchased.

C: I would say I am moderately satisfied. Sometimes, I am very much satisfied. Some other times, I expected more of a luxury brand I purchased

D: Overall, I can verify my satisfaction with luxury brands, at least those I have happened to purchase

E: Yes, more or less I am satisfied

F: Good level of satisfaction for me

G: Yes, I have been very satisfied with all luxury brands I have purchased

H: Well, my level of satisfaction with luxury brands is good, or high I suppose

4.2.3.2. Satisfaction with experience

Experience with luxury brands was something that research participants valued to a big extent, indicating that purchasing a luxury brand is more than just purchasing a product. Of course, some participants stated that their experience with luxury brands has not always been positive.

A: Yes, this is what I am saying. Luxury brands is mainly about the experience

B: The experience is satisfactory, this is what is all about

C: Yes, I am satisfied with the experience. It is a good experience to purchase luxury brands

D: The experience is always nice

E: Yes, the experience is good. Especially when you show a luxury brand to your friends for the first time and you see their reactions

F: It is always nice when you purchase something luxury

G: It depends on the quality. If it is not what you expect, then the experience may not be so nice. It has happened to me some times

H: Yes, I could general say that purchasing luxury brands is generally a good experience

4.2.3.3. Satisfaction with relationship

Participants expressed their good level of satisfaction with their relationship with the luxury brands they have purchased. They connected this relationship with whether it fits their lifestyle and values or not.

A: Yes, I am satisfied with my relationship

B: I would be more satisfied if the relationship was tighter, I mean if I had the ability to purchase more of them

C: Yes, the relationship is good. I normally purchase luxury items that are in line with who I am, with my lifestyle and my values

D: Well, I cannot say I have purchased so many luxury brands, but ok, let's say that I have a good relationship with them

E: To be honest, I haven't thought of that. Is there a relationship really?

F: I am always connected with the things I purchase, this is my character. So, the same goes for luxury brands as well. I am well-connected with them

G: Yes, there is a good connection, I am satisfied with this relationship

H: More or less, yes, I am satisfied

4.2.3.4. Satisfaction with quality

Participants were found to be highly satisfied with the quality offered by luxury brands, stating that high quality is the main reason for purchasing them. Again, there were some participants that would expect a higher quality of products, considering the money that have to be invested in the purchase of luxury brands.

A: Yes. This is why I mainly purchase luxury brands, because it is quality that matters

B: Most the times I am satisfied. There are times I am not

C: Luxury means quality. I am satisfied with the quality, yes

D: There are time I have been disappointed. But overall, the quality is good

E: More or less I am satisfied

F: Yes, the quality of luxury brands is most of the times very satisfactory

G: I would not say something less about the quality if luxury brands, it is always evident

H: Overall, I am satisfied with quality. All luxury items I have purchased are at least qualitative

4.2.4. Repurchase Intentions

4.2.4.1. Purchase in the future

All participants admitted that they would purchase luxury brands in the future. Even if they do not intend to seek to buy one, they are certain that sooner or later this shall happen.

A: Yes, of course I will purchase in the future as well

B: Yes, why not?

C: Definitely, it is part of my culture, my lifestyle

D: I could say yes, definitely

E: I do not know how many times., but I will buy yes

F: Yes, of course I will

G: If it happens, yes why not?

H: It is not that I will seek to purchase luxury brands for sure, but my history so far shows that I will buy again for sure

4.2.4.2. Same brands

Most participants admitted that they would purchase the same brands in the future, because they have been used to purchasing them and because there are certain brands that suits them. There were some other participants though that stated that they shall just purchase the brands that offers them something interesting, whether brands are the same or not.

A: Yes, why not? I am well satisfied with the luxury brands I have purchased so far in my life

B: Yes, for some, not for some others

C: I do not know my level of loyalty, if this what you mean. I will buy the brands that offer me what I want, whether I have purchased them in the past or not

D: Yes, there are some brands that I have stuck with and which I will purchase

E: Yes, there are some certain brands I normally buy. I prefer not testing with so expensive staff

F: Well, I am satisfied with certain brands and these are what I purchase normally

G: There are not so many luxury brands, I believe I have purchased many of them, so I will keep on purchasing the same

H: There are luxury brands that fit my lifestyle, after years of experimenting, I have concluded in certain ones that are for me

4.2.4.3. Loyalty to brands

Participants' responses in this last question of the semi-structured interviews that were carried out were similar to the previous one. Indeed, some participants stated that they are loyal to certain luxury brands, while others did not believe in loyalty in such brands to a big extent. Those that stated being loyal were found to highly admire the special treatment and offers that they are subject to, as a result of their loyalty to luxury brands.

A: Yes, as I am with non-luxury brands as well

B: Yes, if you purchase the same brands, you also have some special treatment and prices

C: As I said, I am not so loyal to luxury brands. If it happens to purchase the same brand again, because it happens to offer something interesting, I will buy it

D: Yes, I am loyal. And I have benefits from that.

E: After years of research, I purchase some standard brands. And they have my contact details, so they inform me about new offerings, and special offers for me also

F: I don't know if you can say it loyalty, but I purchase some standard brands that I am used to

G: As I said, there are not many luxury brands. But it would not be wrong to say that I am loyal to some

H: I am loyal to some brands, but they suit me. When I make frequent purchases, I enjoy some special offers

4.2.5. Summary of Findings

To summarize the above, participants in the qualitative research varied in their responses regarding their frequency of purchasing luxury brands. Through their responses, they revealed that they seek for information, when purchasing luxury brands. Further to the above, qualitative research participants stated that product, design, packaging, quality and price were the characteristics that they mostly took into consideration, when they were asked to evaluate luxury products and brands. They also stated that when they decide whether and what luxury products and brands to

purchase, they are mainly influenced by their social environment, as well as advertising campaigns and the lifestyle and advertising-promotional actions in which celebrities are involved. The interviewees perceived value as having something valuable, which is worth spending money, in order to acquire it. They characterized luxury brands as very important and valuable for them, making them feel respected by others in their social environment, so it was normal for them that they should make some minor or most major sacrifices, in order to be able to acquire them. Price was found to be an indicative feature of luxury brands, mainly being associated with the high quality and value that luxury brands also reflect. However, there were also interviewees that characterized luxury brands as over-priced. With respect to their answers in another question, research participants attributed specific values to luxury products and brands, such as brands that are elegant and reflect an expensive lifestyle and a higher social status. Participants in the qualitative research did not highly connect luxury brands with environmental issues and values. Overall, participants in the qualitative research were found to be satisfied with the luxury products and brands they have purchases, as well as with their quality, the experience of using them and the relationship they had built with them. In this context, all of them stated that they would purchase luxury brands and actually the same brands in the future. This, however, did not reveal an intention to be certainly loyal to the same brands in the future.

4.3 Structural Equation Modeling and Hypotheses Testing - Methodology & Results Interpretation

Translating the results of the two analyses (CFA & SEM), we observe the following:

1. Model Quality (Fit Indices)

Before analyzing relationships, we check if the model fits the data:

CFI (0.943) and TLI (0.934): These are above the 0.90 threshold, meaning the model explains data correlations very well.

RMSEA (0.070): This is below 0.08, indicating an acceptable approximation error.

Conclusion: The "architectural plan" of your research is stable and reliable.

2. CFA: What "matters" most in Perceived Value?

Perceived Value is a complex construct. Looking at the five dimensions measured, we see which ones carry the most weight (Loadings):

Financial Value (0.937) & Physical/Price Value (0.878): These are the dominant players. Your consumers link value primarily to financial benefit and quality/price.

Social Value (0.481): This is a "red flag." The low loading and very low AVE (0.231) indicate that the social dimension (e.g., what others think) does not align well with how value is perceived in this specific study.

3. SEM & Mediation: The Customer Journey

We have identified what is known as Full Mediation:

Value → Satisfaction → Repurchase Intention

Practically, this means that perceived value does not lead to repeat purchases on its own. It must first be converted into Satisfaction. If a customer recognizes value but is not satisfied, the intention to repurchase disappears. Satisfaction is the essential "stopover."

The direct path from perceived customer value to repurchase intention was included in the SEM in order to determine whether the mediation was partial or full.

4. Model Power (R^2 square)

The explanation percentages found are very high for our research:

Satisfaction ($R^2 = 0.814$): 81.4% of satisfaction is explained by the model.

Repurchase Intention ($R^2 = 0.757$): 75.7% of the intention to buy again is explained.

Research Conclusions (Academic Format)

Based on the analyzed data and literature (e.g., Hair et al., 2019; Hu & Bentler, 1999), we conclude the following:

1. Model Validation:

"The research results offer strong support for the proposed model, as fit indices (CFI = .943, TLI = .934) exceeded the recommended thresholds by Hu & Bentler (1999) and Hair et al. (2019). This suggests that the examined structure accurately describes the relationships between value, satisfaction, and repurchase intention."

2. The Nature of Perceived Value:

"CFA analysis reveals that Perceived Value is a multidimensional construct primarily determined by Financial and Physical/Price Value. Conversely, Social Value showed low loading and AVE (.231), a finding consistent with Fornell & Larcker's (1981) criteria for discriminant validity. This suggests that in this specific market, consumers focus on practical and economic utility rather than social signaling."

3. The Key Role of Satisfaction (Full Mediation):

"The most notable finding of the study is the confirmation of full mediation by Satisfaction in the Value–Repurchase relationship. Following the bootstrapping procedure of Preacher & Hayes (2008), the direct effect of value on repurchase intention was non-significant ($p = .963$). This means that high perceived value does not automatically translate into loyalty unless mediated by the experience of satisfaction. This reinforces Kline's (2016) position that indirect relationships often reveal the true mechanisms of consumer behavior."

4. Managerial Implications:

Focus on Value-for-Money: Since financial value is the main driver, businesses must clearly communicate the benefit relative to price, focusing on the most important attributes, which are quality, design & product durability.

Invest in the Experience: Satisfaction is the 'gatekeeper' of repurchasing. Even the best product (high value) will fail to bring the customer back if the service or usage experience is unsatisfactory.

Technical Summary of Results

Measurement Model (CFA):

The model showed a good fit: $\chi^2(200) = 609.27$, $p < .001$, CFI = .943, TLI = .934, RMSEA = .070. All standardized loadings were significant ($p < .001$). Perceived Value was primarily documented by Financial Value ($\beta = .937$) and Physical Value ($\beta = .878$).

Hypothesis Testing (SEM):

Value → Satisfaction: Extremely strong positive effect ($\beta = .902$, $p < .001$).

Satisfaction → Repurchase: Positive and significant effect ($\beta = .875$, $p < .001$).

Direct Value → Repurchase: Non-significant ($\beta = -.005$, $p = .963$).

Mediation Analysis:

Bootstrapping (200 resamples) confirmed a significant indirect effect (standardized indirect effect = .789, 95% CI [.585, 1.003], $p = .007$). Because the indirect effect is significant while the direct effect is not, full mediation is established.

5. Discussion

Taking demographic information first into consideration, it was highly desired and welcome that participants varied in terms of their gender, age, income, educational status and marital status. The above differences enhanced that the sample was representative of the wider population under investigation, thereby ensuring that research findings are generalizable. Of course, many more women than men participated in the research, which, however, was expected, because women were indeed expected to be more interested in participating in a research occupied with luxury brands and purchases.

With respect to the frequency of purchases, it becomes evident that not many consumers purchase luxury brands on a frequent basis. The very high cost of luxury brands must be the main reason, which, if combined with the financial condition of research participants, indicates that consumers cannot afford to purchase luxury brands all the time. In consistency with the characteristics that Ko et al. (2019), Siyao (2021) and Tiwari & Lohith (2023) attributed to luxury brands, research participants also emphasized on high quality, price, elegance and symbolism, which were not only the factors that consumers take into account, when evaluating luxury brands, but also the values that attribute to them and this is why they wish to possess them. However, in contrast with the analysis of Mandhachitara & Lockshin (2004), participants did not seem to occupy the social identity of luxury brands to a big extent, not widely believing on average that luxury brands reflect the social status of their owners. Rather, in consistency with the analysis of Akther (2014), participants mostly evaluated luxury brands on the basis of their higher perceived value and increased practicality. To put it differently, in agreement with the analysis of Corneo et al. (1997), Vickers et al. (2003) and Dubois & Paternault (1995), participants evaluated luxury brands on the basis of personal, rather than social, characteristics. This comes in agreement with the analysis of Lindgreen & Wyndstra (2005), based on which consumers purchase luxury brands, in order to acquire actual and not symbolic benefits. Of course, the above were not in agreement with all participants, because there were participants that stated that they

purchase luxury brands, in order to reflect the social values that given their lives in general.

The concept of perceived customer value was the first that was examined in both the quantitative and the qualitative research that were held. In consistency with the academic literature that was reviewed in Chapter 2 (Woodall, 2003; Lapierre, 2000; Teas and Agarwal, 2000; Flint et al., 1997; Ravald and Grönroos, 1996; Zeithaml, 1988), research participants defined valuable products as products that are worth possessing and worth making sacrifices, in order to achieve this possession.

It was highly positive for luxury-brand designers and traders that research participants were found to be overall satisfied with the luxury brands they have chosen to purchase. The role of high perceived value must have been important in this context, as this is consistent with the findings of Zeithaml et al. (2006), as well as those of Flint et al. (2002). However, it was highly negative that research participants characterized luxury brands as over-priced. This, of course, does not mean that participants do not acknowledge the superiority of luxury brands, which shall explain higher prices than the prices of non-luxury brands. Rather, it means that sometimes luxury brands are so expensive that consumers miss the value for money they seek in their purchases. This shall also explain why participants look for information, when purchasing luxury brands, thereby constituting purchasing such brands as part of a rational decision-making process. This is also consistent with the findings of Solomon (2015), according to which the availability of information is one of the major factors determining purchasing decisions, not only for brands in general, but also for the specific case of luxury brands.

That research participants were not found to be so connected with the luxury brands they said they purchase was somehow surprising, coming in contrast with the analysis of Thompson et al. (2005), who have introduced the concept of attachment, advocating that consumers of luxury brands are highly attached with the brands they choose to purchase. Based on overall participants' responses, as well as the findings of Cesily (2022), it becomes evident that it must have been mainly quality of products that have caused the satisfaction of the consumers of the sample with luxury brands. In the same

context, also following the findings of Kabir et al. (2009), it must have also been the service quality and overall purchasing experience that have led to the above outcome, as this is also consistent with the findings of Nikhashemi et al. (2013). Despite the above, though, loyalty levels were not found to be at high levels. It must be noted here that although in academic literature repurchase intentions and customer loyalty are presented in parallel (e.g. Lee et al., 2001), research participants were clear about the distinction between the two. In other words, on the one hand research participants stated on average that they would purchase the same luxury brands in the future, provided that they have been satisfied with the value and benefits they offer to them. On the other hand, though, most of them also stated that they would not necessarily remain loyal to a luxury brand, obviously meaning that although they would purchase the same brand for a second time, they would easily switch to another brand instead, if its offerings were better and more beneficial for some reason. Taking into consideration the factors that influence repurchase intentions, as described in Chapter 2 (e.g. Chen & Chen, 2017; Eskiler & Altunışık, 2021; Jen & Hu, 2003), low level of involvement and potential demographic characteristics, such as, for example, their average income, may have led to the above outcome, together, of course, with the market of luxury brands that each participant, thought of, when responding to the questionnaire.

The central outcome of this dissertation was the connection that was found between perceived customer value, customer satisfaction and repurchase intentions, which – after all – were the three major variables that were examined in both quantitative and qualitative research. In consistency with previous research findings (e.g. Subekhi & Hadibrata, 2020; Hafidz & Huriyahnuryi, 2023; Fan & Zainol, 2022; Kaptanoglu & Yukselen, 2020), perceived value was found to be highly correlated with customer satisfaction, indicating that when luxury brands offer good value to consumers, the latter become more satisfied, as this obviously happens with non-luxury brands as well. Next, customer satisfaction was also found to influence repurchase intentions, as this is also consistent with previous research findings (Cronin et al., 2000). Following the above, perceived customer value was also found to influence repurchase intention, either directly, or indirectly, the latter through the mediating power of customer satisfaction, as the above are also consistent with the previous research findings

reviewed in Chapter 2 (e.g. Lau et al., 2019; Ibizan et al., 2016; Wörfel et al., 2022; Singh, 2021). No matter the direct or indirect nature of the relationship, it follows that if brand owners wish to help in enhancing repeated purchases from their customers, they need to offer them value for their money, which in turn increases their satisfaction.

In the context of luxury brand management, as developed by authors like Daswani & Jain (2011) and Berthon et al. (2009), there are three main implications that research findings in this dissertation have for designers and traders of luxury brands. First, traders of luxury brands shall pay huge attention to not sacrificing or undermining the quality of their products for any reason, if they wish their target consumers to continue purchasing their brands. If they want to pay attention to certain product attributes, these would be product attributes, such as quality, design, durability, which seem to be the factors that consumers value the most, when evaluating luxury products and brands. Second, given the high connection between perceived customer value and satisfaction, it is very important for luxury-brand designers and traders to focus on their cost structure, as a means of being able to better justify premium pricing through quality, craftsmanship, durability, experience and brand authenticity for their products and brands to maintain the satisfaction of their customers. Third, it is very important for traders and designers of luxury brands to also pay huge attention to maintaining the social and environmental profile of luxury brands. Taking the social profile first into consideration, apart from the traditions and heritage that luxury brands reflect, their traders also need to pay attention to modernizing some features of their products and brands, as a means of constituting their offerings as more up-to-date. After all, participants themselves pointed out that it is mainly their social environment that influences their purchasing decisions, as far as luxury brands are concerned. At the same time, they also need to emphasize on and promote their sustainability features to a bigger extent, because consumers seem not to connect luxury brands with environmental sustainability and ethics, which are major trends of the times. Using more sustainable materials and production processes, as well as effectively communicating them to their target audiences, could effectively serve the above aims. After all, as Christodoulides et al. (2009) point out, managing luxury brands, goes far beyond charging higher prices for products of higher quality. Rather, it refers to

managing all those aspects that luxury brands represent and symbolize. It follows from the above that carefully managing the various elements of luxury brands may lead to the higher attachment of consumers with the brands they purchase, which is very important, if the analysis of Thompson et al. (2005) is taken into consideration, whereby the more attached consumers are to a brand, the more likely it is for them to develop positive attitudes towards the brand, a condition that adds to the competitive advantage of companies and their brands.

6. Conclusion

The aim of this study was to examine the nexus of relationships between perceived customer value, customer satisfaction and repurchase intention. In fact, the study focused on the case of luxury brands. More specifically, the study had the following objectives:

- To analyze in-depth the concepts of perceived customer value, customer satisfaction and repurchase intention
- To identify whether there is a direct and positive relationship between customer value and customer satisfaction in luxury brands.
- To examine whether customer Satisfaction has an impact on the repurchase intentions of the same luxury brand.
- To analyze whether customer value, in combination with customer satisfaction, is leading to the repurchase intention of the same luxury brand
- To provide implications of luxury brand managers regarding how they shall manage their brands and what elements they shall take into account, as a means of increasing perceived customer value and satisfaction, thereby - in turn – also enhancing their repurchase intentions

Both quantitative and qualitative research were held, in order to investigate the above subject and its objectives. Based on the findings of quantitative research first, research participants were not found to purchase luxury products and brands to such a frequent

extent. Regarding the factors of luxury products and brands that participants emphasized on, quality, design, durability, experience, satisfaction were found to be at the forefront, while most participants stated that their primary influence in purchasing such brands are their social and working environment. Research participants admitted that luxury brands offer them good value, but on average they doubted about whether the use of such brands is so beneficial for them, characterizing them as prestigious, but not reflecting a more modern way of life. The social value of luxury brands was not exactly identified through the results of quantitative research, since participants stated that they do not purchase luxury brands, in order to fulfil social expectations, or in order to look like others. Survey participants also did not identify the environmental value of luxury brands, not being so sure about whether luxury brands are ethical and associated with environmental protection. Financial value was also not highly identified by research participants. Indeed, the majority of respondents doubted about whether it is worth paying such high prices, in order to purchase a luxury product – brand. Despite the above, survey participants expressed a high level of satisfaction with the luxury brands they have purchased and the experience with purchasing them, as well as a very satisfactory level of loyalty, being willing to purchase the same luxury brands in the future. Regarding other parameters of luxury brands that survey participants were asked to comment on, participants acknowledged the fact that luxury brands are of high quality and superior to other brands, without, however, this being enough to explain the overpriced cost of acquiring them. Participants' responses also varied with respect to whether luxury brands and their service meet and exceed their expectations, but most of them expressed a moderate satisfaction with the relationship they have built with the luxury brands of their choice. Survey participants were also found to be rational decision makers, seeking for information and comparing alternatives, before they make their decisions about luxury brands, without being significantly influenced by celebrities or advertising. The results of the correlation analyses showed that customer satisfaction fully mediates the relationship between perceived customer value and repurchase intention. Moreover, the results of the multiple regression analysis that was carried out verified the combined effect of perceived customer value and satisfaction on repurchase intentions, with the effect of satisfaction on repurchase intention being stronger than that of value.

As far as the results of qualitative research are concerned, research participants also varied in their responses regarding their frequency of purchasing luxury brands, while in principle they revealed that they seek for information, when purchasing luxury brands. Moreover, interviewees revealed that product, design, packaging, quality and price were the most important characteristics for them, when evaluating luxury products and brands. However, in contrast with the findings of quantitative research, qualitative-research participants stated that when making purchasing decisions about luxury products and brands, they are mainly influenced by their social environment, as well as advertising and celebrities. Participants in the qualitative research defined value as having something valuable, which is worth spending money to possess it, while at the same time characterizing luxury brands as very important and valuable for them, making them feel respected by others in their social environment, thereby being willing to make sacrifices to possess them. Price was perceived by most interviewees as a majorly indicative attribute of luxury brands, mainly because of the quality and values such brands reflect. However, as it happened with quantitative research as well, some participants perceived some luxury brands as over-priced. Participants also named certain values as those associated with luxury brands, with elegant and expensive lifestyle, as well as higher social status, being at the forefront. In consistency with the findings of quantitative research, the connection of luxury brands with environmental values and purposes was not highly reflected in qualitative research participants' responses. Qualitative research participants generally demonstrated a high level of satisfaction with the luxury brands they have purchased, while experience with luxury brands was something that research participants valued to a big extent, indicating that purchasing a luxury brand is more than just purchasing a product. Participants expressed their good level of satisfaction with their relationship with the luxury brands they have purchased, as well as their quality. All participants admitted that they would purchase luxury brands and actually the same brands in the future, while the feeling and intention of being loyal to certain brands were not highly identified in the context of qualitative-research findings.

Research findings have very important implications for luxury-brand designers and traders, as far as improving their commercial and overall business performance is concerned. More specifically, the findings of both quantitative and qualitative research indicate that consumers that purchase luxury brands value them to a significant extent, mainly because of their high quality and the value they reflect. It follows from the above that traders of luxury brands shall pay huge attention to not sacrificing or undermining the quality of their products for any reason, if they wish their target consumers to continue purchasing their brands. If they want to pay attention to certain product attributes, these would be product attributes, such as product design, packaging and durability, which seem to be the factors that consumers value the most, when evaluating luxury products and brands. At the same time, a very important insight that emerged from research findings was that price is a considerable factor that consumers take into consideration. Despite the fact that they expect luxury products and brands to be more expensive than other, while also expressing their satisfaction with the experience and value for money offered by these brands, research participants expressed the feeling that luxury brands are generally over-priced. This explains why consumers do not purchase luxury brands to such a frequent basis. This finding calls for correction from the side of luxury-brand traders, as far as the prices they charge is concerned. Indeed, given the high connection between perceived customer value and satisfaction, it is very important for luxury-brand designers and traders to focus on their cost structure, as a means of being able to better justify premium pricing through quality, craftsmanship, durability and brand authenticity for their products, in order to maintain the satisfaction of their customers. This is very important, if traders wish to increase the loyalty of their customers, which, as research findings revealed, remains at relatively lower levels. It also seems that consumers will not purchase luxury brands irrationally, but rather they will seek for information and will make comparisons, in order to come up with the most beneficial purchasing decision for them.

At least with respect to the findings of this research, designers and traders of luxury brands shall also pay a lot of attention in strengthening and communicating the social value of their luxury brands more effectively, which was also found on average to be missing from participants' perceptions, mainly as far as reflecting a modern lifestyle is

concerned. Indeed, apart from the traditions and heritage that luxury brands reflect, their traders also need to pay attention to modernizing some features of their products and brands, as a means of constituting their offerings as more up-to-date. At the same time, they also need to emphasize on and promote their sustainability features to a bigger extent, because consumers seem not to connect luxury brands with environmental sustainability and ethics, which are major trends of the times. Since environmental value was not strongly identified by respondents, luxury brand managers may need to communicate sustainability initiatives more clearly and credibly. Using more sustainable materials and production processes, as well as effectively communicating them to their target audiences, could effectively serve the above aims. Although research participants did not seem to be so highly influenced by advertising and celebrities, they may be eventually more influenced, if advertising focuses on the environmental and social values that are currently missing from many consumers' perceptions.

Last but not least, this dissertation was also subject to certain limitations. More specifically, although the quantitative research was held with a sample of considerable size (i.e. 422 participants), it was still a small sample to reflect the opinions of the wider population of luxury-brand purchasers under investigation. Further to the above, both quantitative and qualitative research were carried out with samples of Greek consumers. In light of the above limitation, future researchers could conduct a larger-scale research, encompassing in their samples a bigger number of consumers, as well as consumers of different nationalities, thereby increasing the reliability of findings and at the same time identifying whether national and cultural contexts of participants may play a role in their perceptions of value, satisfaction and repurchase intentions for the particular case of luxury brands.

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Appendices

Appendix 1: Quantitative Research - Questionnaire

Πηγές Ερωτήσεων

Sharma, P. et al. (2024) ‘Understanding consumer repurchase intentions towards luxury retail brands: Evidence from an emerging market’, *Journal of Retailing and Consumer Services*, 76, p. 103570. doi:10.1016/j.jretconser.2023.103570.

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Indicators examined below:

[Perceived Value] [Satisfaction] [Repurchase Intentions] [High Quality] [Emotional Value] [Social Value] [Green Value]

[Perceived Cost] [Financial Value] [Confirmation] [Relationship Quality] [Cognitive Effort] [Repurchase Intentions]

Εισαγωγή

Αγαπητοί συμμετέχοντες,

Σας καλωσορίζουμε θερμά στο πλαίσιο αυτού του διδακτορικού ερευνητικού έργου, το οποίο επικεντρώνεται στην εξέταση των σχέσεων μεταξύ της αντιληπτής αξίας του πελάτη, της ικανοποίησης του πελάτη και της πρόθεσης επαναγοράς, εστιάζοντας στην περίπτωση των πολυτελών brand στην ελληνική αγορά.

Η συμμετοχή σας σε αυτή την έρευνα αποτελεί κρίσιμο στοιχείο για την πρόοδο του ερευνητικού έργου και συνεισφέρει σημαντικά στη διεύρυνση της γνώσης μας και στην κατανόηση των πολυπλοκοτήτων που περιβάλλουν τις σχέσεις μεταξύ καταναλωτών και πολυτελών brands. Κάθε ειλικρινή απάντησή σας είναι πολύτιμη, καθώς συμβάλλει στην ακρίβεια και τη συνολική επιτυχία της έρευνας.

Επιδιώκουμε την εξασφάλιση της απόλυτης ανωνυμίας σας και την προστασία των προσωπικών σας δεδομένων. Όλες οι πληροφορίες που θα παρασχεθούν θα χρησιμοποιηθούν αποκλειστικά για σκοπούς έρευνας και θα παραμείνουν εμπιστευτικές.

Με τη βοήθειά σας, είμαστε βέβαιοι ότι θα προχωρήσουμε ένα βήμα παραπέρα στην κατανόηση των συνθηκών που διαμορφώνουν την εμπειρία του καταναλωτή σε σχέση

με τα πολυτελή brand στην ελληνική αγορά. Σας ευχαριστούμε για τη συμμετοχή σας και για τη συνεισφορά σας σε αυτή την προσπάθεια.

Με εκτίμηση,

Ερωτηματολόγιο

Στις παρακάτω ερωτήσεις απαντήστε σχετικά ως προς τις αγοραστικές σας επιλογές.

01. Πόσο συχνά αγοράζετε πολυτελή προϊόντα;

Ποτέ	Σπάνια	Λίγες Φορές	Συχνά	Πάντα
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02. Σε ποια χαρακτηριστικά των πολυτελών brands δίνετε μεγαλύτερη έμφαση;

	Καθόλου	Λίγο	Μέτρια	Αρκετά	Πολύ
1. Σχεδιασμός / Design					
2. Συσκευασία / περιτύλιγμα					
3. Εμπορικό σήμα/ επωνυμία					
5. Τοποθεσία/ κατάστημα αγοράς					
6. Χώρα προέλευσης					
7. Αντοχή					
8. Άλλο [διευκρινήστε]					

03. Ποιοι παράγοντες πιστεύετε ότι σας επηρεάζουν σχετικά με τις αγορές πολυτελών brands;

	Καθόλου	Λίγο	Μέτρια	Αρκετά	Πολύ
Φίλοι					
Οικογένεια/συγγενείς					
Ευρύτερο κοινωνικό περιβάλλον					
Ευρύτερο επαγγελματικό					

περιβάλλον					
Διάσημες προσωπικότητες					
Άλλο					

Δηλώστε το βαθμό συμφωνίας σας με τις κάτωθι προτάσεις:

Value

04. Παρά τις θυσίες που κάνω για να τα αποκτήσω, τα πολυτελή brands μου προσφέρουν καλή αξία για τα χρήματα που δαπανάω [value for money]. [Perceived Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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05. Λαμβάνοντας υπόψη μου όλα τα πλεονεκτήματα και τα μειονεκτήματα, η χρήση πολυτελών brands είναι ευεργετική για εμένα. [Perceived Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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06. Συνολικά, η χρήση πολυτελών brands μου προσφέρει καλή αξία. [Perceived Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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07. Ένα πολυτελές brand αντιπροσωπεύει το σύγχρονο τρόπο ζωής. [Emotional Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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08. Τα πολυτελή brands έχουν κύρος. [Emotional Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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09. Προτιμώ να αγοράζω τα πολυτελή brands που πιστεύω ότι θα εγκρίνει ο περίγυρός μου. [Social Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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10. Συχνά αγοράζω πολυτελή brands που ο κοινωνικός μου περίγυρος προσδοκεί ότι θα αγοράσω [Social Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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11. Συχνά ταυτίζομαι με άτομα που αγοράζουν τα ίδια πολυτελή brands με εμένα. [Social Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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12. Τα πολυτελή brands λένε πολλά για το άτομο που τα επιλέγει. [Social Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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13. Αν θέλω να μοιάσω με κάποιον/α, συχνά αγοράζω τα ίδια πολυτελή brands που χρησιμοποιεί. [Social Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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14. Τα πολυτελή brands συνδέονται συχνά με δραστηριότητες φιλικές προς το περιβάλλον. [Green Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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15. Τα πολυτελή brands έχουν ηθική και υπεύθυνη στάση. [Green Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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16. Τα πολυτελή brands ενδιαφέρονται για την προστασία του περιβάλλοντος. [Green Value] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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17. Θεωρώ πως αξίζει το κόστος επένδυσης για να αποκτήσω ένα πολυτελές brand. [Financial Value] Peng, N. and Chen, A. (2019)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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18. Τα πολυτελή brands αξίζουν την υψηλή τιμή για αυτό που μου προσφέρουν. [Financial Value] Peng, N. and Chen, A. (2019)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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19. Τα πολυτελή brands είναι value for money επιλογή. [Financial Value] Peng, N. and Chen, A. (2019)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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Satisfaction

20. Είμαι πολύ ευχαριστημένος/η με τα πολυτελή brands. [Satisfaction] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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21. Νιώθω ικανοποιημένος/η με την απόφασή μου να αγοράσω πολυτελή brands.
[Satisfaction] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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22. Είμαι ικανοποιημένος/η με την εμπειρία της αγοράς πολυτελών brands.
[Satisfaction] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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Repurchase Intentions

23. Όσο μου είναι εφικτό θα ήθελα να συνεχίσω να χρησιμοποιώ πολυτελή brands.
[Repurchase Intentions] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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24. Σκοπεύω να συνεχίζω να αγοράζω προϊόντα από πολυτελή brands στο μέλλον.
[Repurchase Intentions] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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25. Σκοπεύω να αγοράσω πάλι από τα ίδια πολτελή brands στο μέλλον.

[Repurchase Intention] Chatzoglou, P. et al. (2022)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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26. Είναι πιθανό να χρησιμοποιήσω τα ίδια πολυτελή brands στο μέλλον.

[Repurchase Intention] Chatzoglou, P. et al. (2022)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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27. Θα αγοράσω ξανά από το ίδιο luxury brand στο μέλλον.

[Repurchase Intention] Chatzoglou, P. et al. (2022)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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OTHER

28. Τα πολυτελή brands είναι υψηλής ποιότητας. [High Quality] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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29. Θεωρώ τα πολυτελή brands ανώτερα συγκριτικά με άλλα brands. [High Quality] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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30. Τα πολυτελή brands είναι εξαιρετικά κομψά και εκλεπτυσμένα. [High Quality] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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31. Θεωρώ πως το κόστος για την αγορά πολυτελών brands είναι υψηλό. [Perceived Cost] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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32. Θεωρώ πως το κόστος για την αγορά πολυτελών brands είναι υπερτιμημένο. [Perceived Cost] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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33. Η εμπειρία μου με τη χρήση πολυτελών brands ήταν καλύτερη από ότι περίμενα. [Confirmation] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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34. Το επίπεδο εξυπηρέτησης που μου παρείχε το πολυτελές brand από το οποίο αγόρασα ξεπέρασε τις προσδοκίες μου. [Confirmation] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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35. Έχω την πρόθεση να είμαι πιστός/ή στα πολυτελή brands που αγοράζω. [Relationship Quality] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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36. Είμαι ικανοποιημένος με την σχέση μου με τα πολυτελή brands. [Relationship Quality] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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37. Πριν αγοράσω πολυτελή brands, χρειάζομαι πολύ περισσότερες πληροφορίες για τα συγκεκριμένα brands. [Cognitive Effort] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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38. Πριν αγοράσω πολυτελή brands, αφιερώνω πολύ χρόνο ψάχνοντας πληροφορίες. [Cognitive Effort] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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39. Πριν αγοράσω πολυτελή brands, αφιερώνω πολύ χρόνο συγκρίνοντας τα luxury brands. [Cognitive Effort] Sharma, P. et al. (2024)

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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40. Οι διάσημες προσωπικότητες με επηρεάζουν στην αγορά πολυτελών brands.

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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41. Η διαφήμιση με οδηγεί σε περισσότερες αγορές πολυτελών brands από αυτές που θα ήθελα πραγματικά να κάνω.

Διαφωνώ Απολύτως	Διαφωνώ	Ούτε διαφωνώ / Ούτε συμφωνώ	Συμφωνώ	Συμφωνώ Απολύτως
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ΔΗΜΟΓΡΑΦΙΚΑ

42. Βιολογικό Φύλο.

1. Άνδρας
2. Γυναίκα

43. Ηλικιακή ομάδα στην οποία ανήκετε.

1. 18-24
2. 25-34
3. 35-44
4. 45-54
5. 55-64
6. 64+

44. Ποια είναι η οικογενειακή σας κατάσταση;

1. Άγαμος
2. Έγγαμος χωρίς παιδιά
3. Έγγαμος με παιδιά
4. Διαζευγμένος
5. Χήρος/α
6. Άλλο διευκρινήστε

45. Ποιο είναι το ανώτερο επίπεδο σπουδών σας;

1. Μέχρι απόφοιτος Γυμνασίου
2. Μέχρι απόφοιτος Λυκείου
3. Πτυχιούχος ΑΕΙ/ΤΕΙ
4. Μεταπτυχιακό/Διδακτορικό

46. Ποιο είναι το καθαρό μηνιαίο εισόδημα σας σε ευρώ; [αν είστε έγγαμος παρακαλώ επιλέξτε βάσει το συνολικού εισοδήματος της οικογένειας]

5. Καθαρό μηνιαίο εισόδημα μέχρι 2.000 ευρώ
6. Καθαρό μηνιαίο εισόδημα από 2.001 - 3.500 ευρώ
7. Καθαρό μηνιαίο εισόδημα από 3.501 - 5.500 ευρώ
8. Καθαρό μηνιαίο εισόδημα από 5.501 και άνω

47. Σε ποιο προάστιο της Αττικής διαμένετε;

- | | | |
|--------------------|--------------------|-----------------------|
| 1. Κέντρο Αθήνας | 3. Βόρεια προάστια | 5. Ανατολικά προάστια |
| 2. Δυτικά προάστια | 4. Νότια προάστια | |

Appendix 2: Qualitative Research – Interview Guide

How often do you purchase luxury brands?

Do you conduct market research, when you think of purchasing luxury brands?

What characteristics of luxury products do you place emphasis on?

What factors do you believe influence your decision to purchase luxury products?

How would you define value?

What do you think is the value of luxury brands for you?

Do you agree with the prices of luxury brands that you purchase?

What values do you believe luxury brands reflect?

Do you find any connections between luxury brands and the environment?

How would you describe your level of satisfaction with luxury brands?

Are you satisfied with your experience with purchasing luxury brands?

Are you satisfied with your relationship with luxury brands?

Are you satisfied with the quality of service offered by companies offering luxury brands?

Would you continue to purchase luxury brands in the future? If yes, are they going to be the same brands that you purchase now?

Do you tend to be loyal in the luxury brands you purchase?

Appendix 3: Results of Thematic Analysis

Theme	Sub-theme	Responses
Consumer behaviour for luxury brands	Frequency of purchasing	A: Well, I purchase them quite often B: Not so often, because they are very expensive, as you can understand C: It depends on the products, some I purchase often, some other not so often D: I could tell you once every two or three months E: Rarely I could say. Luxury brand are not to be purchased often F: Most of the times, I buy luxury brands in everything I buy G: It depends. There are periods that I can afford them, and some other periods that I don't H: I am somewhere in the middle. Not so often, not so rarely
	Market research	A: Of course. These are expensive brands, you need to search what to buy B: I wouldn't say so. Luxury brands are very famous, you know what you want and you also known what you buy C: It depends on what I want to purchase. There are times when I conduct serious search. Some other times, I do not search too much, I know what I want D: Yes, I look for information as much as I can. These are very valuable items to purchase them just like that

		E: I know very well the brands I purchase. So, no, I do not take too much time to search and decide F: When I want to purchase something luxury, I may look for information on the Internet regarding what different brands offer, before I decide G: When I want to buy a specific brand, I will not look for other brands, if this is what you mean H: Well, it depends. Sometimes I look for information, some other times I do not.
	Product – brand characteristics	A: All characteristics matter. From product design to packaging, from country of origin to colour, everything B: This is rather subjective. For me, for example, it is the logo that needs to be clearly observed C: The quality of the product is the most important characteristic. And the design details. In fact, the quality must be reflected in the overall design D: To be honest, price is the most important characteristic. I know we talk about luxury brands, so about expensive brands. But still, it cannot be so expensive. E: A luxury brand must be durable and highly qualitative. Otherwise, it is not worth it F: When I purchase a luxury item, I expect its design to be perfect and elegant. I

		also pay a lot of attention to packaging, it is very important for me, I feel excellent when carrying packages with the logo of a luxury brand on it G: Well, to be attracted, the store selling the brand must be attractive and luxury, no matter whether physical store or e-shop. Quality and design are also important H: If you purchase something luxury, it must seem like a luxury item. So yes, the logo is important, it must be evident on the item
	Factors of influence	A: To be honest, I am highly influenced by celebrities that post luxury brands on social media. B: I am mainly influenced by my social environment. Let me say that it is a socially demanding environment, you have to keep up with some luxury trends C: People in the workplace carry luxury brands. I don't say that you necessarily have to carry also, but, you know, there is some luxury vibe in the air! D: Since I was young, my family had the financial ability to purchase luxury brands. So, it is a trend that I follow. E: It is a combination of many factors. Friends, relatives, people I know, celebrities I see in the media. It is everything around

		F: I would say that it is mainly the people I get along with. At the job, when I go out G: Advertisements have always influenced by purchasing decisions. So, I believe this is what happens with luxury brands as well. Of course, I have the intention to purchase them anyway H: My friends are the most important influence. When I look luxury brands at celebrities and then I see a friend of mine having it, I definitely want it
Value	Definition	A: Value is what the word says. It is something that is worth having, there is worth in it B: I would refer to value as what we call value for money. It is when something is worth the money spend for it C: Value means valuable. When something has value, it is valuable for some reason. And the reason is not necessarily price D: Value is a very important concept. I define it in my life as something that is worth having and paying for E: Well, value for me is like importance. Something is valuable, when it is important F: Valuable things are those that are held to deserve. They are useful things, important things G: Value is appreciation. It is when something is worth having it, worth purchasing

		it, it reflects certain values H: For me, value is more of a monetary term, compared with how other people use it.
	Personal perception	A: Well, I believe that luxury brands are very valuable. This is their nature, this is why they are so expensive and only a few people have them B: What I believe is that luxury brands offer the best value for money than any other brand that you can purchase. C: I feel that it is worth spending on luxury brands, even if sometimes you have to make sacrifices to afford them D: When I purchase luxury brands, I feel that my social environment somehow expects such a purchase E: Let me say that I feel connected with others, when I purchase luxury brands. It is as if I am getting closer with people that expect me to purchase products and brands like them F: I cannot imagine something more valuable than luxury brands, talking about shopping and stuff like that, of course. You purchase high-quality products, which are valuable G: For me, the value of luxury brands is what they reflect, all these values, the elegance, the feeling that you possess something great

		H: Well, luxury brands are luxury, so they are valuable. It is their price, their quality, their design, there is high value in all these
	Price	A: Definitely. This is why luxury brands are called luxury. They are of exceptional quality, so they cost more. B: Yes, I mean sometimes. They are worth spending on them. However, sometimes they are artificially expensive, more than what they should C: If you asked me 10 years ago, I would say definitely yes. But now, I am not so sure, they have become truly expensive D: I believe yes. This is one of the differentiating factors of luxury brands. They have to be more expensive than other brands E: If you consider the higher quality, the design, the packaging, the materials, everything, it is normal that they are more expensive F: Yes, I agree, they have to be more expensive than ordinary brands. Otherwise, what is the point of being luxury G: Sometimes. Some other times, I really cannot understand why do you have to pay so much for some brands H: It is not so simple to answer. Just being named luxury is not enough to charge higher prices.

		Luxury has to be proven by quality. In this case, yes, I agree with the higher prices for sure.
	Luxury brands values	A: I believe that luxury brands reflect a luxury and elegant way of life B: It is more of a modern way of life that luxury brands reflect. In contrast to older times, luxury is more common now C: For me, luxury brands form a reflection of a high social class. Not necessarily very high, but definitely above average D: When you purchase luxury brands, you want to show to others that you belong to their class, or another class. This is it for me. Reflecting your social and economic I would say status E: Luxury brands carry the value of luxury and elegance, the value of high quality. F: Luxury brands are there to demonstrate a sense of luxury life and lifestyle. They show what kind of life someone lives G: In my opinion, when I see people having luxury products, they show that they care about the quality of products. Of course, there are also others that just want to demonstrate a luxury way of living, even if they actually do not live such a life H: The value of luxury is enough to describe what luxury brands actually are

		about
	Luxury brands and environmental values	A: Yeah, somehow. But, there are also other non-luxury brands that are subject to high environmental sensitivity B: Yes, there is also environmental values in luxury brands indeed. If you see, most of them now promote the environmental-friendly materials they are made of C: It is about brands in general I would say, not just luxury brands D: I don't know if they are really ethical from an environmental perspective. Many things have been heard about how all this luxury is made. E: It is more or less the same with any other brand. It is the trend of the times F: Yes, luxury brands are also distinguished for their environmental sensitivity, this happens at least a decade now G: To be honest, I am not sure H: As with other values of the times, luxury brands also have environmental attributes in the values they reflect as well
Satisfaction	Level of satisfaction	A: Yes, generally I am satisfied B: Most of the times I have been satisfied with the luxury brands I have purchased. C: I would say I am moderately satisfied. Sometimes, I am very much satisfied. Some other

		times, I expected more of a luxury brand I purchased D: Overall, I can verify my satisfaction with luxury brands, at least those I have happened to purchase E: Yes, more or less I am satisfied F: Good level of satisfaction for me G: Yes, I have been very satisfied with all luxury brands I have purchased H: Well, my level of satisfaction with luxury brands is good, or high I suppose
	Satisfaction with experience	A: Yes, this is what I am saying. Luxury brands is mainly about the experience B: The experience is satisfactory, this is what is all about C: Yes, I am satisfied with the experience. It is a good experience to purchase luxury brands D: The experience is always nice E: Yes, the experience is good. Especially when you show a luxury brand to your friends for the first time and you see their reactions F: It is always nice when you purchase something luxury G: It depends on the quality. If it is not what you expect, then the experience may not be so nice. It has happened to me some times H: Yes, I could general say that purchasing luxury

		brands is generally a good experience
	Satisfaction with relationship	A: Yes, I am satisfied with my relationship B: I would be more satisfied if the relationship was tighter, I mean if I had the ability to purchase more of them C: Yes, the relationship is good. I normally purchase luxury items that are in line with who I am, with my lifestyle and my values D: Well, I cannot say I have purchased so many luxury brands, but ok, let's say that I have a good relationship with them E: To be honest, I haven't thought of that. Is there a relationship really? F: I am always connected with the things I purchase, this is my character. So, the same goes for luxury brands as well. I am well-connected with them G: Yes, there is a good connection, I am satisfied with this relationship H: More or less, yes, I am satisfied
	Satisfaction with quality	A: Yes. This is why I mainly purchase luxury brands, because it is quality that matters B: Most the times I am satisfied. There are times I am not C: Luxury means quality. I am satisfied with the quality, yes D: There are time I have been disappointed. But overall, the quality is good E: More or less I am

		satisfied F: Yes, the quality of luxury brands is most of the times very satisfactory G: I would not say something less about the quality if luxury brands, it is always evident H: Overall, I am satisfied with quality. All luxury items I have purchased are at least qualitative
Repurchase intentions	Purchase in the future	A: Yes, of course I will purchase in the future as well B: Yes, why not? C: Definitely, it is part of my culture, my lifestyle D: I could say yes, definitely E: I do not know how many times., but I will buy yes F: Yes, of course I will G: If it happens, yes why not? H: It is not that I will seek to purchase luxury brands for sure, but my history so far shows that I will buy again for sure
	Same brands	A: Yes, why not? I am well satisfied with the luxury brands I have purchased so far in my life B: Yes, for some, not for some others C: I do not know my level of loyalty, if this what you mean. I will buy the brands that offer me what I want, whether I have purchased them in the past or not D: Yes, there are some brands that I have stuck with and which I will purchase E: Yes, there are some certain brands I normally

		buy. I prefer not testing with so expensive staff F: Well, I am satisfied with certain brands and these are what I purchase normally G: There are not so many luxury brands, I believe I have purchased many of them, so I will keep on purchasing the same H: There are luxury brands that fit my lifestyle, after years of experimenting, I have concluded in certain ones that are for me
	Loyalty to brands	A: Yes, as I am with non-luxury brands as well B: Yes, if you purchase the same brands, you also have some special treatment and prices C: As I said, I am not so loyal to luxury brands. If it happens to purchase the same brand again, because it happens to offer something interesting, I will buy it D: Yes, I am loyal. And I have benefits from that. E: After years of research, I purchase some standard brands. And they have my contact details, so they inform me about new offerings, and special offers for me also F: I don't know if you can say it loyalty, but I purchase some standard brands that I am used to G: As I said, there are not many luxury brands. But it would not be wrong to say that I am loyal to some H: I am loyal to some

		brands, but they suit me. When I make frequent purchases, I enjoy some special offers
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