

**LUXURY BRAND CONSUMPTION OF THAILAND'S YOUNGER
GENERATION: TRENDS, PERCEPTION, AND INFLUENCING
FACTORS**



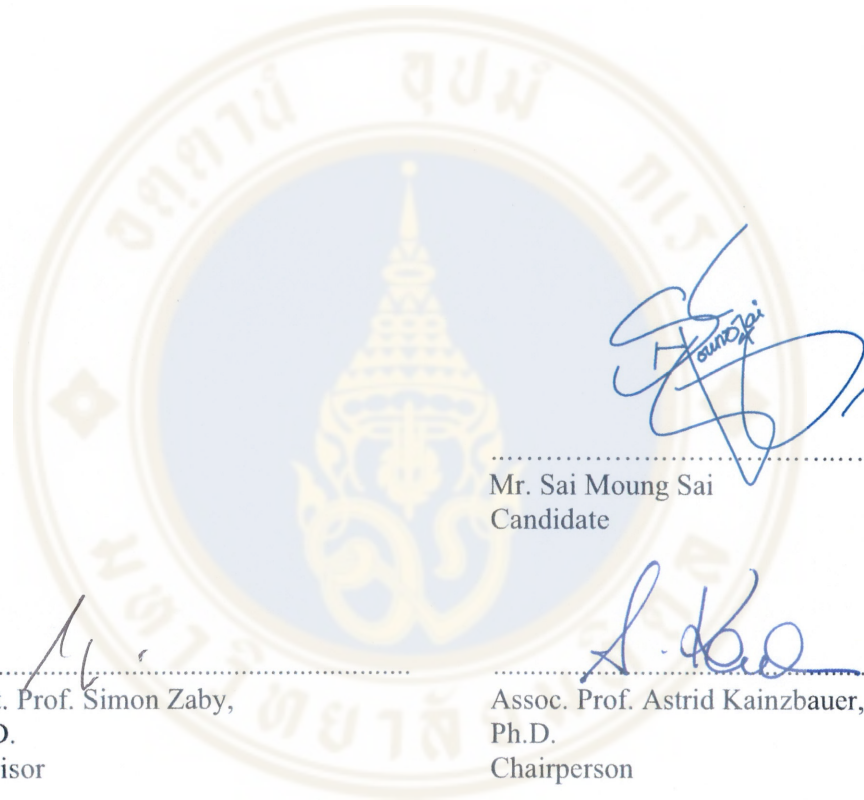
**A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENTS FOR
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Thematic paper
entitled
**LUXURY BRAND CONSUMPTION OF THAILAND'S YOUNGER
GENERATION: TRENDS, PERCEPTION, AND INFLUENCING
FACTORS**

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LUXURY BRAND CONSUMPTION OF THAILAND'S YOUNGER GENERATION: TRENDS, PERCEPTION, AND INFLUENCING FACTORS

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ABSTRACT

Anything that is valued, and more than a basic requirement can be considered a luxury good, and buyers typically find that these items make their lives more enjoyable. The younger population in Thailand has shown a growing brand sensitivity over the past few years. This study aimed to identify the most significant predictor of purchase intention while also examining the link between trends and perceived brand value. Because the main goal of this article is to investigate "why" the younger generation in Thailand is willing to purchase luxury goods, a semi-structured interview style was chosen as the data gathering methodology for this study. This study concluded that social media, trends among the younger generation, and perceived brand value were important predictors of the desire to purchase luxury products, with perceived quality being the most powerful predictor. The study's conclusions have several applications that might help customers better understand the variables that influence their decision to spend money on luxury products. Additionally, since the product is manufactured from recycled materials, luxury goods companies may also develop new business strategies that focus on the quality of the items. These strategies will be more successful in this period. The younger generation is also more concerned about sustainability. This paper may also be used as a reference for upcoming managers and researchers who want to expand the premium markets and take on local brands in the future.

KEY WORDS: Trend / Luxury Brand / Younger Generation / Value / Influencing Factors

39 pages

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CHAPTER I

INTRODUCTION

1.1 Luxury Brand Consumption of Thailand's Younger Generation: Trends, Perception, and Influencing Factors

It is undeniable that the luxury fashion business has become fully fashionable among young people in Thailand. To meet the rising demand for luxury goods, more than 30 luxury fashion firms have emerged. This is a result of continuous increases in income and purchasing power. Luxury fashion labels like Chanel, Dior, LV, Gucci, Balenciaga, and YSL are increasingly popular and well-liked among Thai customers who choose a high-end, luxurious lifestyle (Itthirojanakul, 2015).

In the Asia contest, the market for luxury brands is expanding the fastest in China, while South Korea is a major fashion and marketing trendsetter in Asia. Among Southeast Asia, Thailand, Singapore, and Malaysia have provided room for development. The luxury business is expected to reach a whopping 1.5 trillion dollars market globalized in 2025 (Rathi et al., 2022), and many have chosen to expand to a growing market. Thailand is a nation that has had the potential for the expansion of the luxury markets in these years due to the rapidly expanding demand for premium goods (Itthirojanakul, 2015).

According to Statista (Statista, 2020), the market for luxury goods generated US\$4.65 billion in sales in 2023. The market is anticipated to expand by 5.61% yearly.

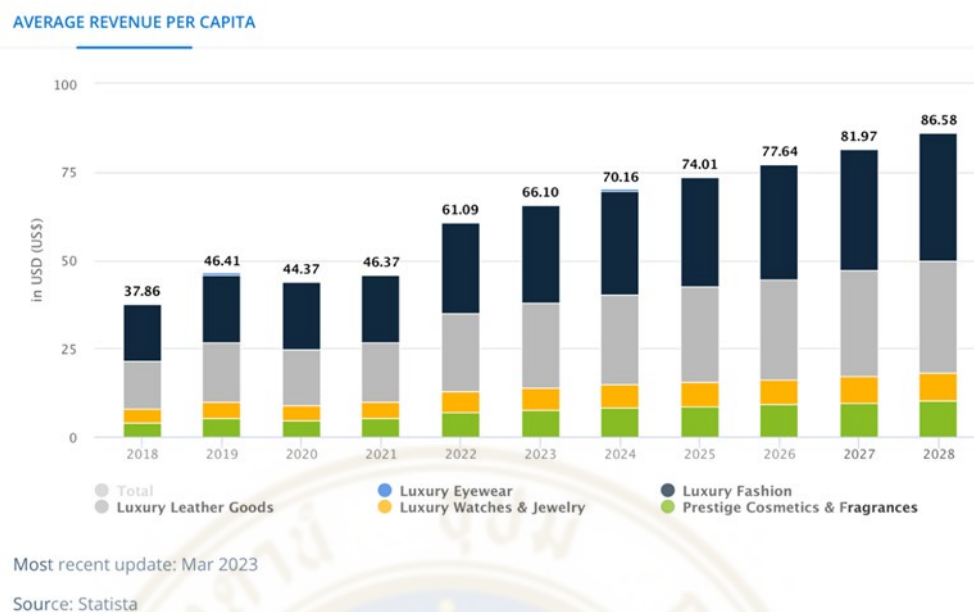


Figure 1.1 Purchasing luxury items each year

With reference to Statista (2020), purchasing luxury items is getting higher according to Figure 1.1: Purchasing luxury items each year. Even though the economy is very slowly expanding, Thailand's wealthy population is steadily increasing, which is good for businesses. The number of persons with assets worth more than \$1 million increased by 10% every year. Thailand's rich population is predicted to increase by 26% between 2018 and 2023 (Chaitrong, 2019).

In 2019, the world suffered from the COVID-19 pandemic and until the first quarter of 2020, most businesses went down 25 to 30 percent (D'Arpizio et al., 2020). Even though the market declined up to 35%, most luxury brands covered up quickly. This is due to the fact that luxury companies are starting to offer online shops. So that customers can experience the goods in great detail in their homes, enhancing the 3D product photos on the internet (Santhiram, 2020). The Australian government predicted the value of Thailand's e-commerce business in 2017 to be AUD\$115 billion (Austrade, 2018). Customers are still choosing to purchase online over in-store more and more frequently. Thailand's culture is increasingly reliant on the internet, particularly as new technologies arise that are transforming how consumers are provided goods (Austrade, 2018).

The expansion of wealthy people in Thailand has created a higher living style, driving a strong demand for the luxury goods. According to Levato (2022), Luxury brands believed that the younger generation has the most power to purchase nowadays. Because generation Z is influenced by the fashion lifestyle of many influencers, such as Jennie from Blackpink, which can give perceived value and then the willingness to pay for the products.

This study investigates the relationship between Thai younger customers' capability to pay for high-end clothing brands and the perceptions of their perceived worth. Additionally, this study looks at the effects of previous purchases of authentic or knock-off luxury fashion brands on the connections between fashion-related lives, brand perception, and willingness to pay for luxury fashion companies. This research explains why the younger generation in Thailand is eager to buy things from high-end brands.

Additionally, the results of this research will benefit premium fashion brand marketers who are trying to break into Thailand's market as well as those who are already there and want to keep their loyal customers. It may also be included in research on the consumption patterns of luxury companies and marketing tactics in Thailand.

Considering that Thailand is home to various high-end brand names such as Hermes, Chanel, Gucci, LV, and so on. Therefore, the purpose of this research is to find out how the younger generations understand what the word "luxury" means. By using demographics, societal standing, and personal beliefs as different variables, the author also hopes to determine what influences the younger generation's plans to buy premium fashion companies. This also applies to non-luxury preference person and luxury preference person types.

Nevertheless, this study only focuses on luxury companies in the retail industry that create items like leather goods, fine jewelry, bags, shoes, and clothing. However, the author also uses the term "luxury fashion brands" in other parts of the research.

CHAPTER II

LITERATURE REVIEW

This chapter introduces important terms relevant to the study. Firstly, SMEs are defined as small and medium-sized businesses with a maximum of 200 employees. In Thailand, SMEs can be categorized into four types: manufacturing, wholesale, retail, and service industries (refer to Figure 2.1) (Nagai, 2002).

Definition of SME in Thailand

industry	Small Enterprise	Medium Enterprise
Manufacturing Industry	Enterprise which corresponds to any of the following; with employees of up to 50 or with assets of up to 50 million bahts.	Enterprise which corresponds to any of the following; with 51–200 employees or with assets of no less than 50 million bahts and up to 200 million bahts.
Wholesale Industry	Enterprise which corresponds to any of the following; with employees of up to 25 or with assets of up to 50 million bahts.	Enterprise which corresponds to any of the following; with 26–200 employees or with assets of no less than 50 million bahts and up to 100 million bahts.
Retailing Industry	Enterprise which corresponds to any of the following; with employees of up to 15 or with assets of up to 30 million bahts.	Enterprise which corresponds to any of the following; with 16–150 employees or with assets of no less than 30 million bahts and up to 60 million bahts.
Service Industry	Enterprise which corresponds to any of the following; with employees of up to 50 or with assets of up to 50 million bahts.	Enterprise which corresponds to any of the following; with 51–200 employees or with assets of no less than 50 million bahts and up to 200 million bahts.

Figure 2.1 Definition of SMEs in Thailand

This chapter explores the concept of luxury items in the fashion world and examines how young adults in Thailand perceive luxury brands. The luxury brand in question is categorized as a medium enterprise in the retailing and service industries. Luxury is commonly associated with high-end, exclusive products or experiences that are associated with wealth, status, and reputation in marketing and consumer behavior. Luxury goods encompass various items such as clothing, accessories, furniture, residences, and even experiential aspects like dining and travel (D'Arpizio et al., 2020). In this context, the chapter investigates why the younger generation is willing to pay for luxury brands (2.1), the significance of fashion lifestyle (2.2), demographic segmentation based on age, income, and frequency of purchase (2.3), geographical

segmentation (2.4), psychographic segmentation (2.5), and the influence of social recognition on the purchase intentions of young adults in Thailand (2.6) (Li, Li, & Kambele, 2011)

Everyone is aware that most of the younger generation is prepared to spend more on designer brands (Ngai & Cho, 2012). Why does it have to be a luxury brand rather than cheap and affordable? The term "Luxury" means "extravagance or excess." (Education, 2012), and every product category typically has just one name because luxury is extremely selective and exclusive. This term serves as the foundation for the notions of sophistication and excellent taste. The distinctive feature of each product category belongs to one brand; otherwise, it is called "the icon". As an example, the "Chanel Logo," created by Coco Chanel in 1925 and consists of two large, interlocking "C" letters that mirror each other (Peate, 2021) in Figure 2.2.



Figure 2.2 The logo of Chanel

Moreover, the luxury brand usually has a higher price depending on the quality and exclusivity. The quality of it is more reliable and exclusive which is why the younger generation thinks that luxury goods and services are always good and credible (Li & Mousseaux, 2013). Even though some of the luxury brands are not that good, the younger generation in Thailand is still demanding those kinds of products. According to these, people are the more demanding higher price of products rather than good

quality products and services. For instance, most women still enjoy wearing Chanel shoes even though they occasionally cause foot discomfort (Tovikkai & Jirawattananukool, 2010). Additionally, Dr. Marten, those shoes are far too heavy for the majority of people to wear, yet many nonetheless adore purchasing them since they support the business.



Figure 2.3 Chanel shoes



Figure 2.4 Dr. Marten shoes

2.1 Willingness to pay for the Luxury Brand

Brand loyalty or the direct intention of purchasing luxury products may be used to demonstrate a willingness to pay for premium brands. This is because the younger generation in Thailand, in particular, uses mobile phones for more than 8 hours every day (Kim et al., 2020). As a result, technology encourages people to engage in social interactions, be affected by influencers, and be inspired by others' sense of style. As a consequence, the younger generation is more inclined to do online research before visiting a business. Save money to buy that sort of premium brand even if most of Generation Z still does not have a reliable source of income (Maguire, 2023).

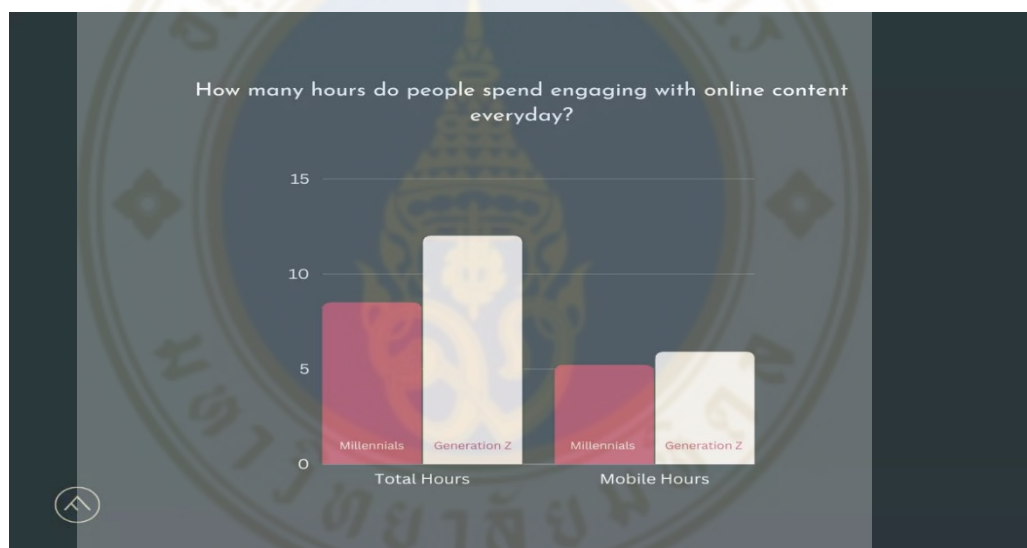


Figure 2.5 Generation Z spending more hours online

2.2 Fashion Lifestyle

Lifestyle brands have become an essential part of our daily lives. People acknowledge them, value them, and discuss their pros and cons. Since every brand has a different origin story to tell, none can avoid this interaction with its customers. Modern branding tactics aim to create connections with various audiences through targeted communication campaigns, open production sources, and trust-building through defending their values. Lifestyle businesses need to have a strong identity, create

memories and build emotional ties with consumers, and most significantly, lifestyle brands are increasingly playing a significant role in how consumers express themselves (Shimul, Phau, & Lwin, 2020) When it comes to "Lifestyle" it is always related to psychology since it has to deal with many things, such as a person's daily activities. Lifestyle in the context of marketing and branding implies a direct connection between people, behavior, and consumption. To create a successful lifestyle brand, the brand needs to build a strong emotional connection to achieve customers' silliness (De La Garza, 2023).

2.3 Demographic Segmentation

Age and sex are used as demographic segmentation factors for luxury brands. Luxury goods manufacturers target male and female consumers who want to impress others. Most luxury brands don't consider the economy and middle-class population field (Sukhdial & Flaherty, 2021). However, in this study, a young adult is defined as someone between the ages of 18 and 35, which is relevant to the younger generation and the growth of individuals. Additionally, the income and spending power of Thai consumers is rising. The survey also discovered that some members of generation Y received financial assistance from their parents. Their money views may change as a result of financial aid, and they could spend more freely than those who make their own money. In contrast, employed members of generation Y are more cautious when it comes to purchasing flashy goods. As a result, income is one of the factors that should be taken into field (Itthirojanakul, 2015).

2.4 Geographic Segmentation

Due to the high cost and high quality of all these items, the majority of luxury brands are aware of the best locations for their brand stores as well as outlets. They open their department shops in places like Emquartier, Siam Paragon, and Icon Siam. For outlet stores are a little far from the city center. Consumers in downtown behaviors that are distinct in terms of quality will attract luxury companies. Furthermore, the downtown region is crowded with foreigners, which makes people's taste more

demanding of the quality of the product and willing to pay for it. Because they frequently neglect undeveloped nations and growing markets, some luxury companies' geographic segmentation is poorly designed (Sukhdial & Flaherty, 2021).

2.5 Psychographic Segmentation

The marketing psychographic segmentation classifies the customers based on the potential customers' personalities, lifestyles, attitudes, and values. People with similar demographic or cultural backgrounds might have quite diverse personalities. Most rich people do not follow the trend that much rather than collect the items. As for the luxury laggards, they are more followed by others such as celebrities and influencers (Itthirojanakul, 2015). However, buying one luxury brand could make it more valuable for that person.

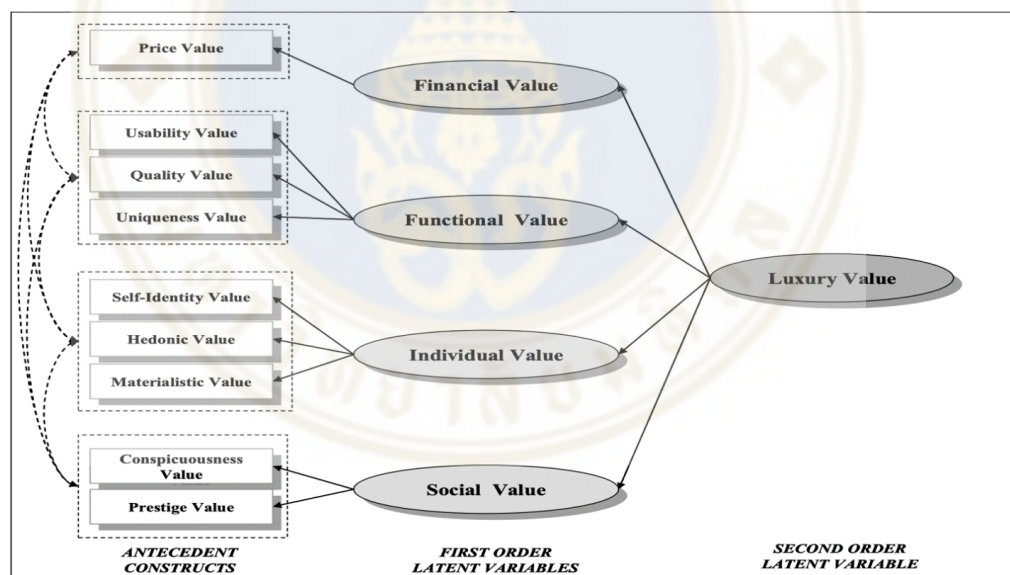


Figure 2.6 Luxury brand value framework

Luxury brands concentrate on psychographic segmentation by looking at their customers' lifestyles. Over the years, the majority of luxury businesses have focused on consumers whose lives are most impacted by models, singers, movie stars, etc., since their purchasing decisions are largely influenced by these groups. Given that

these brands are quite costly and of excellent quality, the lifestyle of influencers could make more profit for the brands (Sukhdial et al., 2021).

Performance excellence is a luxury brand's general feature. Reputation or building a history of the goods is a good way for the brand to connect with others. As an example, customer interaction, product personalization, labeling, and the amount of work invested, are further factors in developing and selling a premium brand. Additionally, because it is hard for a normal individual to acquire, the product must develop qualities of scarcity and exclusivity. Luxury brands must use perceived value to support their high prices when setting prices. Celebrities and influencers can also promote a product because consumers connect the personality with the brand (Sukhdial & Flaherty, 2021).

2.6 Social Recognition

Thailand has the lowest Individualism component according to Geert Hofstede Cultural Dimensions (Jackson, 2020). This indicates that collectivism is defined as Thailand's culture. Thais want to hang out with their friends and family and maintain tight bonds with them (Buriyameathagul, 2013). They feel safe and welcomed when they are in a group. Younger Thai generations are more focused on social, which is why they want to possess expensive luxury fashion items. Because those items may express a feeling of pride among people as well as higher social status by owning them. This could affect on the younger Thai generation's decision to buy high-end clothing. When luxury brands can persuade people to post on social media to show their many ideas, it could build the people's desire to possess the luxury brand's item (Wiedmann et al., 2007).

Additionally, a person who owns authentic luxury fashion labels feels that having the brands offers them a sense of personal fulfillment and makes them more popular, admired, and accepted by others (Wang, 2021). Even yet, purchasing still strongly shapes preferences for many things bought or eaten in public settings. Using a luxury brand in public can be more visible than using it privately, which is why buying luxury is one of the important goals for achieving higher social status and representation. The more spending on those kinds of luxury, the higher and better status they aspire to.

The younger Thai generation believes that possessing premium fashion brand goods may boost their social standing since they belong to high society groups and are wealthy.



CHAPTER III

RESEARCH METHODOLOGY

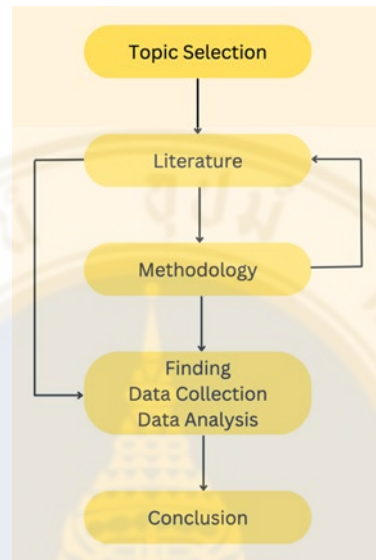


Figure 3.1 The author's framework

Topic choice is the first step. The author is very passionate about this subject and has years of experience in it. Readers who want to further enhance their education or expertise should find it helpful. Hereafter, the ideas and literature that could back up the study were identified. Most of the material will be on marketing and customer behavior. Following that, the author created a structure to serve as a guideline throughout the study process. The author examines the data after it has been obtained and collated. In considering the findings, the final stage is to formulate conclusions and suggestions. The author's original motivation for selecting this subject was the desire to understand why young Thai consumers favor premium companies over regular ones. In addition, the author would like to purchase those expensive items. This is the author's rationale for adopting a style while staying in Thailand. The author also wants to know how Thais, particularly the younger population, distinguish their social and economic status when wearing luxury brands.

Thailand's capital city, Bangkok, is the chosen location for the research. Thailand has quickly industrialized and expanded its economy and industry to keep up with other nations in the area. Therefore, it is exciting to observe how Western brand names have penetrated Thai culture. The opening of numerous fashion luxury shops in some large shopping centers in the greater Bangkok region indicates that the Thai luxury fashion market is presently expanding quickly. The majority of these shops are regarded as Thailand's premier stores (Tovikkai & Jirawattananukool, 2010). Some companies with main shops in Bangkok are Yves Saint Laurent, Chanel, Hermès, Balenciaga, Bottega Veneta, and Dior.

The study's primary focus is on the younger generations because they are more open to being influenced by fashion, trends, and leaders. They are also very self-conscious about how they look. Today's college students frequently receive financial support from their parents, which makes them less careful with their expenses. Their preferred pastimes are hanging out with friends and buying products in the shopping mall when they have free time. Thai younger generations are at the top of the list when the research is concentrating on consumerism connected to luxury products.

A semi-structured interview method is selected as the data collection approach because the primary purpose of this paper is to explore “why” the younger generation in Thailand is willing to buy luxury brands. In qualitative research, semi-structured interviews are a useful technique that provides researchers with a greater knowledge of participants' viewpoints, experiences, and attitudes. These interviews can produce insights that guide the creation of new practices or the adjustment of current ones by probing the motivations underlying people's behavior. Semi-structured interviews can also be used as a flexible data-collecting technique or a quick evaluation tool (Harvey-Jordan & Long, 2001). Overall, these interviews are an effective way to unearth detailed information that can promote improvement across a range of industries. The interview questions are casual and open-ended questions, so the explanation during the interview is more in-depth to be very useful for this research. In this semi-structured interview, there are 7-10 people including the business owner, managers, SA (sale assistant) from different kinds of luxury brands, and consumer. 3 out of 4 business owners are from Myanmar and owned fine jewelry such as gold and diamond shop.

Table 3.1 Details of interview participants

No.	Job Title	Department	Level	Experienced
1	Director and Executive	Owner	Senior	14 years
2	Director and Executive	Owner	Senior	11 years
3	Director and Executive	Owner	Senior	8 years
4	Restaurant Manager	Owner	Senior	3 years
5	Project Manager	Result-based management specialist	Senior	3 months
6	Project Manager	Michael Kors	Senior	4 years
7	Sale Associate	Hermes	Senior	3 and a half years
8	Sale Associate	Coach	Senior	18 years
9	Customer	Project Coordinator	Senior	5 months

Table 3.2 Open-ended interview questions

No.	Question
1	Hi, could you please introduce yourself? (Name, job position – will not be shown in the paper, just only for interview)
2	How long have you been working for this brand?
3	How do you describe the term luxury on your own? (Your point of view)
4	What do you think about the luxury brand market?
5	When you compare with the mass market, how do you compete with them? (Copy brands, such as China brands and fake products)
6	What is the marketing strategy for the luxury brand?
7	Which people are more likely to purchase luxury brand products? (Age)
8	Could you describe the brand's target group now and in the future?
9	What kind of products are more likely to sell better? (Bag, shoes, jewelry)
10	Why is the younger generation more willing to spend on luxury products?

Table 3.2 Interview questions with open-ended questions (cont.)

No.	Questions
11	Do you think trending luxury products are useful in real life for the younger generation?
12	According to the news and research, some luxury products are rare and exclusive, but it is still scarred for the consumer to use them. Why?
13	What kind of values that luxury brand gives to the consumer?
14	What do you think about younger people in Thailand? Are they following the influencers or trends of fashion?
15	Which kind of media is more effective in product placement for the younger generation? For example – Jennie uses a COS bag and posts it on her personal account, and a lot of people follow to buy those products rather than the advertising one.
16	How about the sales channels? Online (if yes, which channel?), Offline? Would offline be considered more expensive?
17	Sales consulting? Is it required? Some people providing information and recommendations? Or just “click and buy”?
18	What do you think about the popularity of each design or brand? (How many months.)
19	Do you think purchasing a luxury brand is also depending on the environment?
20	Why are a lot of luxury brands coming to Thailand? What is their targeted demographic in Thailand?
21	How do you differentiate someone according to the luxury products that they owned? (Social status)
22	Why are the employees treated differently according to their outfits or customers’ appearance? Does it affect the brand image?
23	If yes, how will you solve it? If not, why?
24	Suppose you are a customer; will you purchase those kinds of high-end products?

Table 3.2 Interview questions with open-ended questions (cont.)

No.	Questions
25	Yes/ No, why? And the reason?
26	How will you feel when you are wearing luxury products? (Feel proud, boost confidence.)
27	Overall, what do you think of the younger generation with luxury products?



CHAPTER IV

RESULT

In this chapter, all the information is summarized after the interview answers have been gathered to investigate the reasons why Thailand's younger population is ready to spend money on luxury goods. Interviewees were able to express their thoughts and experiences regarding premium goods in detail during the conversation. Moreover, this chapter examines personal preferences in luxury products (4.1), the relationship between value, social status, and individuals (4.2), the impact of social media and environmental factors on luxury brand purchases (4.3), and the relevant demographics of the subjects.

For demographic, the outcome has contributed to the profile and status of young adults with a high potential to be marketing targets of luxury brands. As a result, the spending and frequency of purchase are most related to the purchasing intention of luxury products for the younger generation in Thailand. Both male and female respondents shop luxury products twice a year and occasionally repurchase the same brands. The result of the interview regarding each factor is as follows. Additionally, the purchase intentions of expensive goods have a greater impact on product material and conformity, indicating that the younger generations are also concerned with social values.

In terms of demographics, the result has helped to describe the status and profile of young people, who have a high likelihood of becoming marketing targets for luxury companies. As a result, the purchasing and frequency of purchases are most closely linked to the desire of the younger population in Thailand to buy expensive goods. Male and female respondents buy luxury goods twice a year, rarely making additional purchases of the same names. The interview's findings for each component are as follows.

4.1 Factor 1: Personal Value

4.1.1 Product Material

According to Marx and Engels (Arendse, 2015), materialism implied that the material world, visible to the senses, has an objective existence separate from the mind or spirit. It is about how the young generation's interest in stressing materialism originally influenced their buying intentions. However, in Thailand, both males and females have agreed that luxury goods should only be made of superior materials, high-quality workmanship, and products. They do not believe that expensive goods make up their entire lives. They believe that expensive goods simply make their lives simpler. Additionally, the insights obtained from the interview demonstrate that other factors, such as a person's family, friends, coworkers, level of success in life, etc., would finish or satisfy their existence. According to some respondents, prioritizing only worldly things will leave life unfulfilled.

4.1.2 Conformity

As we all know, young people in Thailand put a high emphasis on the views of others or seek acceptance from their social group. Asians have a tendency to recognize one's prosperity in terms of outwardly displayed expensive items. The outcome, however, indicates that the newer group (especially Gen Z), which has acquired or owned luxury goods, is not in agreement with this factor. Male respondents stated that they purchased a specific luxury item because it was attractive, served a purpose, and complemented their personalities. Some people buy and use products just to learn more about them, without wanting to be part of the social group associated with those products. Nowadays, people are more used to browsing the internet and frequently looking up information about high-end goods on websites and social media. Female respondents will therefore search online for product knowledge rather than observing what other people are purchasing and using. They declared that they would only purchase items that suit their needs and wants.

4.1.3 Uniqueness

When someone wants to stand out from the crowd, they are said to be unique. Moreover, possessing one distinctive or another feature is also unique. The outcome of the discussion is frequently consistent. Male respondents thought that buying a specific kind of rich item offers distinguishing qualities that could reflect their personality and style. Most men who responded believe that limited-edition goods are simply marketing techniques to justify a higher price. Additionally, a small percentage of males who once preferred limited-edition products believe that the meaning has barely altered today. The revenue of limited editions could damage their uniqueness and specialized reputations. Once the brand's charm was gone, it would eventually influence its reputation. Female respondents who purchase particular kinds of luxury goods from luxury companies can express their personality and sense of style. When limited edition goods are offered by their favorite designers or companies, the majority of female respondents are interested in them. Female respondents are more likely to seek out the standard edition with favored features that fit their personality if the limited edition goods are significantly more costly than the standard version.

4.1.4 Collecting the Rare Items

Rare items are not only pricey but also extremely difficult to obtain because brands only produce a limited quantity of them. Because it is their passion and people feel unique when they own objects that few other people have. Collecting rare items is an important component of the lives of collectors. Also, because of their distinctive designs and high prices, luxury goods often serve as social status indicators due to their extensive brand histories, historical relevance, and historical significance. For instance, have a look at the gorgeous Haute Bijouterie Collection jewelry inspired by handbags, Hermes Sac Bijou Birkin in Figure (4.1). This is a very rare and expensive purse made from three Sac Bijou Birkin bags in rose gold with 2,712 jewels, including diamonds. Only three of these bags have been made, which makes them highly uncommon. The purse costs over \$2 million USD (Pennington, 2022). Because of this, there will be a greater demand for the item, and many collectors are eager to pay any price to get it. When people buy these things, they want to be exclusive.

Moreover, collecting uncommon goods has become a form of addiction. They started out as regular consumers before becoming addicts. They will purchase it in order to add it to their collection or display. Once more, this will give them a sense of exclusivity and uniqueness. Finally, having these valuable objects will gently reveal their socioeconomic standing to the general population. They will attempt to gather as many of these rare goods as they can in order to do this.



Figure 4.1 Rose gold jewel purse

4.1.5 All-time best-sell Product

According to the interview results, everyone gave the answer that the bag is the best-selling category. Most luxury brand items fall into one of at least two categories: products that have sold the most over the years and are sometimes referred to as "classics," and products that are in line with current trends. All clients adore classic items since they make a favorable impression on the general public. Also, the iconic products serve as the brand's logo and symbol. Also, the value of classic items is increasing year after year. For instance, Gucci bags often have distinctive red and green hues, constantly drawing in buyers and setting them apart from other brands. Handbags are the top-selling items in luxury fashion ever. This is due to the fact that consumers may carry the product practically wherever and every day. Bags are durable and may be

used again. They are substantial and among the first accessories, people will notice while wearing other stylish items. It's crucial to have a public display.

The second selling product is fine, high-end jewelry, followed by bags. For many people, those goods are quite valuable, and carrying them in public presents a safety risk. Individuals simply purchase beautiful jewelry in response to occasions and gatherings. Because these goods may be sold more easily than other accessories, some purchase them to save money. For instance, gold also considered a luxury good, can be sold at any moment at the gold shop per the current global gold price. Due to the fact that gold is a natural commodity and has not yet been manufactured, people still mine it from the earth. As a result, the cost of gold is steadily increasing.

4.1.6 Vanity

According to my experience, 100% of people around me are concerned with their looks in Thailand. The interview's findings corroborate this element as well. When going outside, men are more suitable than women to worry about their looks. They took into account the need for suitable and occasion-related attire. Additionally, they believe that dressing nicely and using upscale goods show regard for themselves. They prioritize their own worth over the opinions of others. They only listen to the opinions of others in order to better themselves. Female respondents stated that they must consider their looks when working. They would like to appear polished and prepared to meet clients. They must therefore attire appropriately. Some of the female respondents claim that wearing nicely and using upscale goods improve their chances of landing a job or meeting new people. They will only be recognized by others for work-related problems in order to improve their performance. However, they would put their own needs first. According to some interviewees, even though they want to be looked good in society with the products that everyone loved, they will always choose the ones that they like such as gold and jewelry.

4.2 Factor 2: Social Status

4.2.1 Social Recognition

As previously stated in social recognition, Thai young adults are collectivist and regard social recognition as the main influential element, as well as gaining a reputation through luxury possession and buying option. The outcome, however, indicates that Thailand's younger generation is not thought to be a significant influence. Because certain people of the younger generation could develop their own sense of fashion using a variety of clothes without utilizing expensive goods. Additionally, it helps them stand out from others and gives the impression that they are a model. They all agreed that those in positions of wealth enjoy better treatment than those in less fortunate circumstances, such as access to business class, Private lounges at retail stores, and parking for supercars. The respondents believe that if wealthy individuals are ready to spend more in terms of business-related expenses, they should be given special care. However, they consider it to be unfair from a law standpoint. In addition, the younger generation of respondents chose to buy luxury goods as a form of self-gratification, self-satisfaction, and life achievement over pursuing social acceptance. Additionally, they receive superior treatment such as exclusive club rooms with champagne and food with private staff and focus when wearing luxury goods. This is because, among the younger generation, the fashion culture is one of the most significant elements. The clothing they wore and the goods they purchased had an impact on their social standing. According to the interview, workers handle clients differently depending on how they are dressed. Because people always want the best, they always choose clients who are dressed nicely. At least they feel that way on the inside, despite treating everyone equally.

4.2.2 Luxury Brand's Employees

Many people are aware that one of the key factors in improving company perception is employee conduct. Employees at the luxury company must always be professionally educated. So that they can convey the particular brand's picture. Only the most excellent client service will boost sales, so they must be careful with anything they

say to them. There are instances where staff members are judged based on what clients are wearing. For instance, if the clients dress in old, inexpensive clothing, they will treat them differently. Employees believed that those consumers might damage the product, which is why they did this. The workers behave in this manner to deter undesirable criminal cases for this reason. However, making assumptions based on what people are wearing can be deceiving in a variety of ways. These consumers could actually be making purchases, but if they sense discrimination, they will cease their purchases. The worst-case scenario is that they will notify the business, which can have a significant impact on the brand name. It will take a long time for the company to recover after suffering significant damage to its image. Many people bring personal cell phones these days, and they are ready to record videos if these types of situations should arise. On social media platforms like TikTok, Facebook, and Instagram, that could be a video that goes global. People who watched that film might therefore have a negative opinion of the company. However, the conversation reveals that staff members are instructed to treat all clients with respect.

4.3 Factor 3: Environmental

4.3.1 Environment and Social Media Influences

Consumer buying intention is strongly influenced by social impact, particularly in social media. All the responses to the in-depth survey are already fans of at least one fashion blogger on Facebook or Instagram. The top reasons for following a blogger, according to respondents, are to get guidance on fashion or how to mix and match items as well as for motivation, trend, and brand updates.

In addition to being a good source of information, social media is a potent tool for encouraging consumers to make offline as well as online purchases of premium clothing. All the respondents acknowledged that they would need to purchase some new goods if they received a lot of social media publicity. For example, "I want to purchase a new bag of Chanel because I typically see them in different styles and used by various fashion bloggers," was one remark made regarding the subject. Moreover, having a

consultation in an online system is a thoroughly effective move for the customer to use the online channel.

On the other hand, customer evaluations and user-generated suggestions on e-commerce sites do not encourage buying intention and may even have a detrimental impact on the premium brand's elite brand image.

4.3.2 Turning to E-Retailing

As is well known, the effect of COVID-19 resulted in a historically low market size of EUR217 billion, down 23% from 2019 (Medina, 2020). Many luxury companies were hesitant to transition to online retailing, even after e-commerce became widely used in the retail industry. Even though there are significant e-business leaders like Burberry, the majority of premium companies have been slow to embrace e-retailing. However, COVID-19 is couraging premium companies to enter the e-commerce market. In the first half of 2020, e-commerce made for 13% of Kering's total retail sales. Kering controls brands like Gucci and Saint Laurent (Pinault, 2021). On a conference call with investors, CFO Jean-Marc Duplaix noted that despite the reopening of shops in China and Europe, digital growth was still increasing (Bain, 2020). In contrast to online sales through other stores, which have a tendency to take over in the online luxury sales market, LVMH, the biggest luxury company in the world and owner of labels like Louis Vuitton and Dior, claimed to have experienced good performance across its own e-commerce platforms. According to Jean-Jacques Guiony, CFO of LVMH, during the company's results conference on July 27, he thinks there is a future for online platforms to generate a significant number of global sales. Because he sees the online platform works in the past six months (Bain, 2020). He continued by saying that while stores would still be the most significant sales outlet, e-commerce would also be a very interesting way of approaching some clients and distributing products (Bain, 2020).

4.3.3 Internet Era

Growing social media platforms like TikTok and Instagram Reels have an enormous influence on younger groups. Influencers are essential in the promotion of certain goods. For instance, if one of the influencers uses the goods on their social media,

that could go viral and attract a lot of followers. Internet users will sense the need and desire for one. People who don't own an item will feel left out and look for a means to buy one. Sales of the merchandise will quickly increase if it goes global. This, though, might only be temporary and the companies should work to maintain interest in their individual identities in order to maintain the trend.



Figure 4.2 Jennie from Blackpink using COS bag in reality

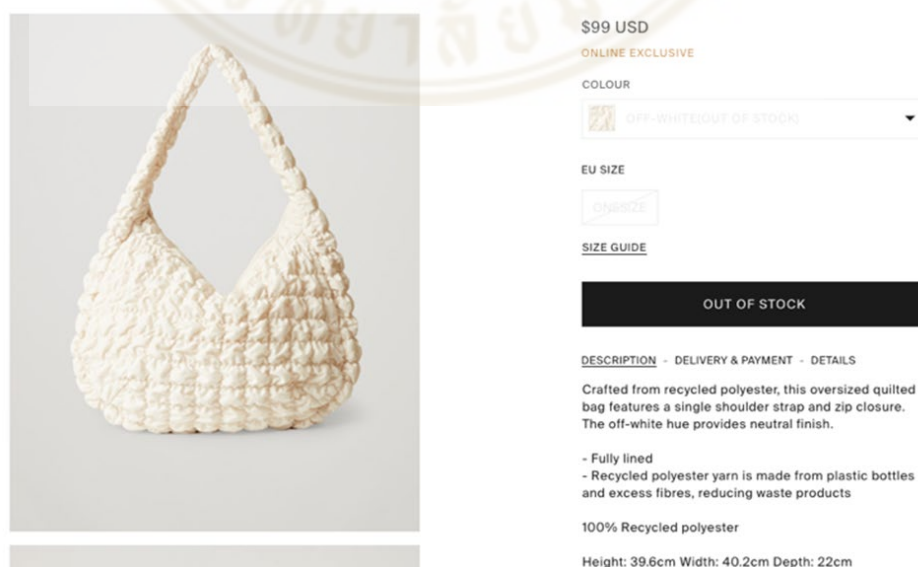


Figure 4.3 All of these bags sold out all around the world

4.4 Factor 4: Demographic

4.4.1 Age

Participants in the interviews range in age from 28 to 45 and come from many various business-related industries. The male respondents claimed that they did not frequently buy expensive items. But they bought a lot of things at once. In terms of responses, women are more apt to follow the pattern given both the trend and the nature of women. The majority of survey participants planned to buy expensive goods in the coming year, though.

4.4.2 Income

Thailand's community of wealthy people is gradually growing despite the country's. Every year, there were 10% more people with investments worth \$1 million or more. The wealthy populace of Thailand is expected to grow by 26% between 2018 and 2023 (Chaitrong, 2019). The conclusion is that the desire to buy luxury goods may be related to one's wealth. People in Thailand think that the more you can spend on luxury products, the more you have a higher income.

According to interviews, the typical salary of male respondents is between 30,000 and 100,000 Baht. The majority of the male respondents spend, on average, more than 15,000 Baht on buying high-end clothing, with watch-related items. The typical salary of the female respondents, on the other hand, ranges between 30,000 and 100,000 Baht. It appears that female respondents with incomes under 30,000 Baht have the propensity to spend more than 15,000 Baht each time they make a premium buy. Additionally, female respondents with incomes over 30,000 Baht are more likely to regularly spend over 30,000 Baht on expensive goods from abroad. However, the sort of products purchased determines how much money is spent on expensive goods each time. Some of the female respondents said that the cost of a Rolex watch could reach 500,000 Baht, while a Chanel purse might cost around 100,000 Baht.

4.4.3 Frequency of Purchase

The interview claims that even though gaining a new customer is beneficial for the company to increase income, servicing and keeping an existing customer is more crucial than acquiring a new one. Since the younger population in Thailand prefers to buy the same brand that they previously bought, this is what we expect. The outcome clearly demonstrates that young Thai men and women repurchase previously bought brands and/or give them a priority. According to the conversation, men tend to buy expensive imported goods twice a year on average. They most likely spend more than 15,000 Baht per purchase on upscale goods. The majority of them plan to purchase upscale goods in the upcoming year. Family, oneself, and magazines, in that order, have the most impact on men's purchases of upscale goods. If the brand has a solid reputation like the number 1 extremely high product quality in the world and fits their chosen aesthetic such as the Rolex watch, or Hermes belt, they are more likely to repurchase it.

The majority of female respondents buy expensive goods twice annually, which is the same as the male respondents. However, some of the female respondents also stated that they regularly bought some expensive accessories. The majority of respondents who are female are more likely to spend over 15,000 Baht on upscale goods. The majority of them have premium product purchases scheduled for the upcoming year. Females' internal and external environments have the greatest impact. For females, it is shocking to learn that some young females receive financial assistance from families for their purchases of luxury goods. So, for some individuals, family plays a big role in influencing their decisions.

CHAPTER V

CONCLUSION AND DISCUSSION

In this chapter, the entire paper is summarized, encompassing the key elements such as (5.1) a comparison between the lecture-based review and the research findings, (5.2) the application of the findings in conjunction with existing theory, (5.3) the challenges and limitations encountered throughout the research process, and finally, (5.4) recommendations and suggestions for future research are presented.

The current study's goal was to examine luxury brand consumption among Thailand's younger generation. The influence of a consumer's environment, social status, and personal values were covered in the preceding chapter. Moreover, it advances knowledge of how consumer opinions and luxury consumption are related. The literature will also advance because of the necessary emerging market viewpoint.

The marketers of luxury fashion brands may use this qualitative study to better understand their target demographic. The knowledge obtained from this research accurately reflects Bangkok's younger generation. Generation Z in Thailand is becoming increasingly interested in the luxury fashion industry due to its increased wealth and purchasing power. The rise of more than 30 high-end fashion companies clearly indicates the country's rising desire for luxury items. Given the growing need for luxury goods in the emerging economies of the area, Thailand is also a potential market for luxury companies wishing to broaden their presence in Southeast Asia. Thailand's luxury fashion sector is positioned to have a big impact on the future of the industry since the demand for luxury items is expected to keep growing globally.

Generation Z has a strong demand for luxury goods because they believe owning the product makes them more valuable. Given that it is directly related to lifestyle choices, the fashion sector is essential to fulfilling this desire. Fashionable lives provide people with more social confidence and attract admiration from others in real-world and online contexts. The growing popularity of social media platforms highlights this trend, as people are more persuaded by the things worn by influencers and try to

imitate them to improve their social status. Moreover, owning luxury goods has come to be an essential approach to obtaining status and acceptance today.

People who choose luxury over those who do not, particularly in terms of demographics, behave quite differently. Several factors influence how people choose to buy high-end fashion items. Additionally, to succeed in the market, marketers for luxury brands should concentrate on these aspects.

The amount of money spent on luxury fashion products and the frequency of purchasing luxury fashion products are the two demographic indicators that matter most for the younger generation's intentions to buy luxury fashion brands. Other indicators, like education level, annual savings, parents' income, and place of residence, are inappropriate to use in marketing strategies in Thailand for luxury fashion products. People who prefer luxury often buy high-end clothing every three months. However, non-luxury preference individuals only buy the goods once a year and for less money each time. Additionally, the younger generation in Bangkok appears to be big fans of bags, shoes, and belts, so luxury brand marketers can locate promotions and/or consumer activities focused on these goods. In terms of learning how to keep their existing consumers and extend the trend, this experimental study is helpful to luxury fashion brand marketers.

5.1 Managerial Implication

According to the study findings, young adults' intentions to buy luxury goods in Thailand were affected by their desire for individuality, vanity, money, and regularity of purchases. Additionally, there are not many differences in the luxury buying habits of young people between men and women. Additionally, most of Thailand's younger population is open-minded, which encourages them to do more styling in various methods. Men are now using feminine purses, for instance, which are both trendy and fashionable.

Everyone liked to buy products that were on sale when discussing promotions. But over time, it might have an impact on the company's image. For instance, although H&M is not a high so brand, they frequently run discounts. Although they might increase their income in the short run, in the long run, people will just

continue to wait for the offer. The consumer will wait until they receive an offer if there is none. Finally, it might expose the company to less expensive companies. Guess is one of the names that were once associated with the middle class and have since risen to the level of H&M.

Additionally, self-rewarding and life accomplishment-related communication messages in advertising and public relations should be used. Luxury marketers should organize some presents for those who spend at least 100,000 baht. After the customer purchase more than 6 months, the company should arrange some gifts with "we missed you" messages rather than sending email text messages. For the female product categories, young female consumers are most likely to buy luxury goods every three months. In order to attract their interest, premium marketers should introduce new goods every three months. Thai young people will have less money to spend each time because they are interested in expensive goods and earn less than 30,000 Baht.

A trademark expansion is strongly advised. The name and brand image of the primary brand can be delivered by a sub-brand while the price can be reduced. Additionally, young men prefer watches and leather goods, while young women prefer purses, shoes, and accessories. Therefore, promotional efforts for these goods should be made, including gift-giving. The majority of newer groups use Internet resources to research luxury goods. Therefore, it is advantageous to advertise online platforms for luxury goods to interact with prospective consumers through consultation.

Luxury brand marketers can better understand their target consumers due to this study. This study's findings accurately reflect the nature of Thailand's newer generations. Finally, there are not many differences between men and girls in terms of influential variables. The decisions people make when buying expensive goods are influenced by several variables. In order to succeed in the Thai market, luxury brand managers should take these aspects into account.

Uniqueness and vanity are the only two markers of personal values that are important to the younger generations in Thailand's desire to purchase expensive goods. Using material goods and conformity in marketing campaigns for high-end clothing is not right in Thailand. In other words, these characteristics have no bearing on consumers' intentions to buy expensive goods. Therefore, promoting unique and

consistent brand traits that are defined in terms of self-rewarding and life achievement should be considered in marketing communication. By focusing on these elements, this marketing approach will increase premium product buyers' feelings of individuality and vanity.

Only two variables stand out in terms of demographic data, and those are wealth and purchasing regularity. These two elements play a major role in the younger generations in Thailand's desire to buy luxury goods. The younger groups typically buy twice a year for upscale goods. To promote the sale, premium brand marketers should therefore set up a gift every six months with messages such as "We missed you". In addition, youthful ladies are more likely to spend a lot of money on accessories every three months. Because of this, premium brand marketers should offer some advice or showcase new goods every three months to attract their customers' interest.

5.2 Theoretical Implication

This study compares young people in Thailand who are male and female in terms of their intentions to purchase luxury goods, which is beneficial to the academic community. Additionally, this study reveals the buying intentions for overseas luxury goods in terms of intangible factors. For managers of luxury brands, understanding consumer behavior has major theoretical consequences. First, it gives them the ability to recognize the variables that affect consumer behavior and make wise choices to raise customer happiness and brand loyalty. Managers may design customized marketing campaigns and promotional plans by studying consumer behavior data to find patterns and trends in client preferences and purchasing behavior. This can therefore result in greater brand recognition, client retention, and eventually higher sales for the premium brand.

Second, managers may prepare for and react to changes in the market and in industry trends by analyzing consumer behavior. Managers may gain a better knowledge of the elements that influence demand for luxury goods and services by having access to data on client preferences. Decisions about pricing, distribution methods, and product development plans may be made using this information. Luxury brand managers may position their brand as a market leader and keep a competitive edge

over their competitors by staying on top of industry developments. Overall, luxury brand managers may gain important insights into consumer behavior that will aid them in making wise decisions that will enhance customer happiness and boost sales.

5.3 Limitations

The sensitive nature of the subject may be the research's main drawback. The interviewees might have been reluctant to share stories that might damage their reputations. For instance, some individuals might lack the courage to acknowledge that they are purchasing luxury goods due to societal approval. Interviews may be a useful method for collecting data and evaluating applicants, but they also have their limits. Depending on the interviewer's ability to come up with important and observant questions, which might vary based on their background, expertise, and biases, is one of their drawbacks. Participants' replies may also be impacted by their nervousness or ability to provide information on occasion. Furthermore, interviews are often a snapshot in time and may not offer a comprehensive picture of a candidate's talents or growth potential. The interviewer's halo and horns effect, when a single characteristic of the candidate strongly influences the entire impression and results in incorrect judgments, may also apply to interviews.

When asking the candidates about luxury products in interviews, it's critical to be aware of how biases based on their way of living, occupation work, age, and time may constrain their sincerity. Someone who leads a very economical lifestyle, for instance, could not have much experience with luxury brands and hence be unable to offer insightful opinions. Similarly, to this, a person in the fashion sector can have a partial view of luxury companies and be more prone to place more emphasis on flimsy features like appearance than on the quality of the item. Age can also be a factor since someone who was born in a different era may have different ideas about what luxury is. Getting more thorough knowledge of luxury brands and their effects on various people and communities by being conscious of these biases and looking for a variety of viewpoints.

Any research study's subject population size plays a critical role in determining the reliability and generalizability of the results. The sample size in this example is quite tiny, as seen by the fact that just 9 persons were interviewed. As a result,

it might not accurately reflect the full population of interest, which in this case is the entire nation. It's critical to remember that a small sample size may result in biased findings and restricted generality. As a result, it is critical to evaluate the results carefully and refrain from drawing any final inferences. To increase the accuracy and dependability of the study's conclusions, bigger sample numbers should ideally be employed.

5.4 Future Research and Suggestions

The younger group, particularly Gen Z, is starting to work and is becoming more visible in the luxury market. Because they were raised in the digital age, these groups are redefining the relationships between brands and consumers by reevaluating the worth of products and services in the context of current consumption. Premium brands should concentrate on figuring out how to keep up with these trends going forward because they have a distinctive effect on the premium market and brands.

To stay ahead of the competition, managers of luxury companies must maintain a careful watch on new consumer trends and evolving tastes. The need for environmentally friendly and ethical practices is one trend that luxury firms should be mindful of. Customers are increasingly more concerned about the environment and are prepared to pay extra for items that are socially and environmentally friendly. Luxury brands that don't pursue sustainability risk losing clients to more environmentally careful rivals. To appeal to this expanding market, luxury firm managers should consider introducing sustainable measures, such as employing recycled materials or cutting waste. But the manager needs to do more future research on what kind of recycled products should they use in order to get the best fabric.

According to social media sharing trends, millennials, and members of Generation Z favor goods with personal branding and costly videos or pictures showing lives associated with high-end food, travel, and service companies. Luxury gift purchases for special events reflect a more critical attitude among consumers regarding the area they were prepared to spend on. The fastest-growing sales channel across all premium brand segments, according to market researchers, is e-commerce. The expansion of digital marketing and selling techniques can be given to better logistical

capabilities, such as quick delivery of expensive foreign goods, and an increase in the number of customers willing and able to purchase expensive goods online, such as clothing and jewelry.

The rise of e-commerce and digitization is another issue that managers of luxury firms need to be aware of. Luxury firms that do not embrace digital transformation run the danger of falling behind as the epidemic accelerates the trend toward online buying. Luxury firms have the chance to interact with consumers in fresh and creative ways through digital platforms. The management of luxury firms should spend money on strong e-commerce platforms and digital marketing plans to reach more people and offer a superior online buying experience. In order to improve online shopping and give customers a customized and immersive experience, the luxury brand's manager should do future research for technical developments like AR and virtual try-on.

The regional brand is currently using the same approach. Even though luxury brands dominate the market, local companies outperform them by offering the same quality at much-reduced costs. In addition, the younger generations adore the street and their everyday comforts, which can appeal to everyone in the market at the moment. The luxury brand will conduct this study in the future to contend with local brands.

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