

Consumer Motives of Small Luxury Jewelry Consumption Amid Covid-19: A Conceptual Paper

Mirna El Shayeb

The German University in Cairo; Marketing Department

Sara El-deeb

German University in Cairo

Raghda El Ebrashi

the German University in Cairo

Jusuf Zeqiri

Associate Professor of Marketing and International Business

Cite as:

El Shayeb Mirna, El-deeb Sara, El Ebrashi Raghda, Zeqiri Jusuf (2022), Consumer Motives of Small Luxury Jewelry Consumption Amid Covid-19: A Conceptual Paper. *Proceedings of the European Marketing Academy*, 50th, (111730)

Paper from the EMAC Regional 2022 Conference, Kaunas, Lithuania, September 21-23, 2022



Consumer Motives of Small Luxury Jewelry Consumption Amid Covid-19: A Conceptual Paper

ABSTRACT

Using the Consumption theory and the Dual Process theory, the purpose of this paper is to explore the motives of small luxury consumption amid the pandemic in individualistic and collectivist cultures. The current study provides insights into the changes in jewelry consumption during the pandemic. In addition to providing a categorization of the luxury values into emotional (conspicuousness, hedonism, uniqueness, and sustainability) and rational (quality and price); to support this categorization 40 interviews were administered. Furthermore, the study contributes value in terms of theoretical and managerial implications on how marketers can utilize luxury values to attract jewelry consumption during crisis.

Keywords: *Small Luxury Consumption, Covid-19, Jewelry.*

1. INTRODUCTION

Luxury is viewed as all items that are seen as valuable and desirable and that are highly needed to achieve a certain status or to be viewed in certain status (Heine, 2012). The consumers' motives to buy such products are to enhance their emotional and social standards as well as meet a rational need. Therefore, according to Keller (2001) when conducting a purchase decision related to luxury goods, consumers are highly motivated by their emotions, attitude and as well as the attributes of the product. According to Lee (2019) consumers tend to adopt certain consumption lifestyles to satisfy a specific need and to achieve happiness in life. Furthermore, with the ongoing changes in the economy and society, consumers started adopting new trends of consumption behaviour such as minimalism (i.e., pursuing a simple lifestyle) and small luxury. Small luxury is a lifestyle where the consumer is purchasing luxury product or top-of line products to seek pleasure and satisfaction (Ahn, Chae & Lee, 2016). This type of consumption usually occurs during recession or in an economically constrained environment.

Moreover, crisis can have an impact on the consumption patterns of the consumers. Sheth (2020) argued that changes in the consumer consumption behaviour may happen due to 4 major contexts which are technology, social context rule and regulations and natural disasters. Covid-19 had a significant impact on luxury consumption; especially jewelry (Gomelsky, 2020). Sun et al. (2004) indicated that cross-cultural researchers have struggled to commonly explain cultural differences in consumer as there are several factors. The most commonly used comparison is Hofstede's individualism/collectivism dimension, and it has been used to investigate the behavioural changes both on a cultural and individual level. Thus, the current paper aims to explore the emotional and rational motives of small luxury consumption, specifically jewelry in individualistic and collectivist cultures. This aim was chosen based on the fact that limited research was done on small luxury consumption. Also, the domain of luxury consumption motives during Covid-19 was not covered in previous literature specially with a focus on jewelry. Additionally, the categorization of the luxury values as emotional and rational was never explored before.

2. LITERATURE REVIEW

2.1. Overview on individualistic and collectivist cultures

Hofstede (1980, p.221) defined individualism as "the emotional independence from groups, organizations and other collectivities". Members of individualistic cultures tend to be more self-oriented, less emotionally attached to groups, and unwilling to undergo sacrifices for in-groups. They also tend to be more goal oriented and they focus on their norms, interest, integrity and meeting their own need. Additionally, they tend to value the self and the only source of life that shape their identity, goals and purpose. In opposition, members of a collectivist culture rely on and value groups. They tend to prioritise amicable in group relationships. In cases of crisis, they expect other group members to provide support. They tend to rely and value group decisions, and generally their identity is formed based on the collective-self in-group they belong to (Sun et al., 2004; Gelfand & Christakopoulou, 1999). Furthermore, the mechanism of a collectivist culture relies on the interdependence of the members together, as the shared values and beliefs within this mechanism emphasis on the importance of both groups and individuals (Gelfand & Christakopoulou, 1999).

2.2. Overview on Jewelry Consumption

2.2.1. Jewelry Industry

Gao et al (2009) mentioned that jewelry is defined as luxury goods that can either be branded to reflect prestige and status on its owner and in other cases unbranded products. Jewelry products can be divided into different categories; it includes watches, rings, pearls, gold, diamonds, silver and even china (Sarett, 1960). Even though all of these categories are within the same spectrum, they tend to differ in terms of price, marketing techniques and consumers

perception and appeal. Moreover, with the introduction of jewelry in the market it became difficult to identify what is considered as luxury and what is considered to be a necessity. Due to these categorizations marketing for jewelry became different than marketing for the normal day to day products (Sarett, 1960). Additionally, jewelry manufacturers focused on the idea of not just selling products but to sell sentiments and emotions with every product (Sarett, 1960). As for the emergence of jewelry and its development, Wang et al (2010) mentioned originally jewelry was seen as an ornament that is worn on the head; it later developed into ornaments that can be worn on any part of the human body. Moreover, the development of jewelry was considered to be an important landmark in human culture and ideology. Additionally, jewelry developed from being an accessory to beautify the body to a symbol for identity. Dauriz et al (2014) mentioned that the jewelry industry is fast growing due to the changes in the consumers' behavior in addition to the newly introduced trends that enter the market. Thus, the jewelry manufacturers have to be ready at all times or else they will risk being outdated.

2.2.2. Jewelry consumption during Covid-19

The luxury goods sector has been severely affected at the wake of the coronavirus pandemic. According to Retail Insider a well-known Canadian industry publisher (2020) the jewelry industry faced a temporary decline in sales due the fact the consumers were quarantined and the mandatory store closures. Additionally, JewelleryNet, a jewelry industry publisher (2021) mentioned that global demand on jewelry in 2020 decreased by 34% due to the pandemic outbreak. However, when the initial economic shock eased, people started buying and consuming jewelry again (Retail insider, 2020). Also, there was an increase in the gold prices, which surprisingly did not lead to a decrease in the jewelry demand (JewelleryNet, 2021). Furthermore, with the restriction of traveling consumers found that they have additional discretionary income; so they started allocating it by buying the postponed purchases and this included jewelry, diamonds and pearls (JewelleryNet, 2020). In addition to that consumers were feeling emotional and they adopted the concept of living in the now. In addition to that consumers started buying jewelry to “memorialize” what is important to them which is mainly strong relationships and health. Moreover, fine jewelry piece sales increased drastically during the pandemic (Gomelsky, 2020). Garcia (2020) argued that when jewelry companies started embracing digitization and shifting their activities online, many consumers responded to this change due the lockdown and started purchasing jewelry online. It was also mentioned that the millennials were the ones willing to purchase jewelry online (Branstrator, 2020).

2.3. Overview on Small Luxury Consumption Values

2.3.1. Small luxury

Small Luxury became a frequently mentioned concept in anti-consumption behavior. It is a type of consumption behavior that takes place during economic recessions. Recessions tend to cause economic constraints which make it difficult for people to engage in large scale consumption. Thus, they tend to satisfy their need for luxury by engaging in small scale consumption. Consumers who follow this lifestyle tend to save money to spend it in one or two areas to achieve extravagance and luxury (Lee, 2019). Additionally, consumers who adopted this lifestyle want to improve their quality of life, show their value and enjoy themselves. Thus, they do so by consuming luxury items that they know they can afford. In other words, this lifestyle allows the consumers to buy the items that have value to them in an economically constrained environment. This means that the products usually bought are not practical necessities but hedonic products and services (Lee, 2019).

Ahn, Chae and Lee (2016) defined small luxury as a form of luxury spending to enable the consumer to purchase products and/or services to achieve the sense of luxury within an affordable expenditure level. Small luxury is different from normal luxury in the sense that it's conducted to achieve psychological comfort and satisfaction through smaller investment. Additionally, the authors argued that such consumption tend to provide the consumer with great satisfaction when they are feeling unconfident due to economic constraints (Ahn, Chae & Lee, 2016). Furthermore, there are some motives that lead the consumers to consume small luxury, which include reward, special occasions and holidays, to achieve comfort when feeling stressed and/or depressed, and when gaining extra money either from saving or bonus.

◆ **Emotional Values**

Hedonism Value

Wiedmann et al. (2012) argue that products tend to have both functional and emotional value. Many studies like Jahn et al. (2012) agree that luxury goods have the ability to provide an intangible subjective feeling when purchased and used. They also argue some emotional responses could be associated with luxury consumption; these include excitement, aesthetic beauty and sensory pleasure. Therefore, hedonism represents the subjective utilities as well as intrinsic properties the consumer receives and feel from the consumption and the acquiring of luxury products. These properties include the affective state and feeling generated by personal reward and fulfilment. Hirschman and Holbrook (1982) defined hedonism consumption as a form of consumption that is aroused by feelings and sentimental effects the consumer gets that result in the purchase of a product. Another hedonic motivation would be the visual attraction, which is highly stimulated by aesthetics, style and design of the product (Martínez-López et al., 2016;). Other reasons for engaging in hedonic consumption behavior would be: the need to escape reality, achieving a relaxation state, intrinsic enjoyment and self-expression. All of the aspects contribute to luxury consumption and purchase as consumers engage in such behaviors to respond to an emotional based decision (Vigneron & Johnson, 2004).

Uniqueness Value

Bilge (2015) mentioned that luxury products are unique in nature; therefore, such products are produced with the notion that they cannot be publicly attained at least not by everyone in the market. The uniqueness value mainly focuses on the concept or rarity and exclusivity of the product present to the consumer, and this results in an increase in the demand of the product. Furthermore, Mason (1992) mentioned that the uniqueness concept tends to have a personal and interpersonal influence on the consumers' behavior. These influences include two main aspects, the first one is that consumers reject products that are produced massively; and the second is that when a luxury product is newly introduced in the market and is produced with limited quantity, consumers that value uniqueness are interested in purchasing it.

Conspicuousness Value

Wiedmann, Hennigs & Siebels (2012) mentioned that consumers engage in conspicuous consumption and look for luxury goods that will help them achieve the prestigious image they want to present. Zhang and Zhao (2019) also agree with the mentioned authors, where they argued that the concept of conspicuousness is imbedded in the nature of luxury goods as they work as indicators of wealth and status, and consumer tend to engage in conspicuous consumption through purchasing relatively expensive goods to impress other people in their community. Moreover, conspicuousness could be used as a proxy for luxury consumption, because it acts as an elitism indicator. It also has a role in forming the preferences perceptions of luxury goods consumed.

Sustainability Value

Amatulli et al. (2021;1992) defined sustainable luxury consumption as “One's ability to consume luxury goods and services that fulfill a person's fundamental needs and improve his or her quality of life without adversely affecting the needs of future generations”. Jain (2019) argued that the main values of luxury are rarity, hedonism, extravagance and estheticism. While the values of sustainability are related to temperance, restrain and adopt humanitarian values. Sustainability was created due to the increase in socioeconomic and environmental issues that affect the welfare of humanity. Kapferer (2012) argues that luxury did not play a role in creating social inequality, and that there are some shared values between sustainability and luxury in terms of durability and rarity. Luxury is always associated with wastefulness but it is also associated with durability as some consumers buy luxury goods for this specific quality and to be able to pass it from one generation to the other. Additionally, luxury producers focus on the concept of durability in their production by creating timeless designs. This concept is shared with sustainability as it focuses on preserving resources for future generations.

As for rarity, luxury producers purposely look for rare materials to include in the production of their designs. Also, the concept of scarcity is an important aspect in luxury definition. In addition to that the concept of uniqueness and exclusivity are reflected in luxury production in terms of the usage of rare natural resources. Thus, luxury companies try to ensure the sufficient supply of these materials. Therefore, luxury needs sustainability; which means that they are compatible. Moreover, Larraufie and Lui (2018) mentioned the consumers who buy sustainable luxury are triggered by three values; which are ego-centered, social cultural and eco-centered. Therefore, sustainability and luxury are related to each other in the sense that consumers want to show that they are concerned for the environment, thus they buy eco-friendly luxury goods as it improves their image. Hennigs et al. (2013) emphasized that nowadays luxury consumers have been more apprehensive of the environmental and social issues happening around them. Also, their need for sustainable luxury goods increased, as they want to consumer goods that reflect these concerns.

♦ Rational Values

Quality value

Many researchers emphasize the importance of quality when it comes to luxury goods (Wiedmann et al. 2012). Furthermore, Bilge (2015) focused on the fact that luxury goods are expected to have exceptional and outstanding quality. The author also mentioned that consumers tend to prefer the products that are labeled as hand-made as it promotes the image of good quality. In addition, consumers tend to use other external features like the price to assess their perception of the products' quality. In other words, consumers expect that because the product is expensive then its quality is outstanding. The idea of linking premium quality to luxury products is always taken for granted by the luxury consumers, as they do not expect otherwise. Moreover, they tend to link the value of the product to its quality. Thus, the greater the quality of the product, the more valuable it becomes (Jahn et al, 2012)

Price value

It was mentioned by Bilge (2015), Wiedmann et al. (2012), Vigneron, and Johnson (2004) that the price is seen as an indicator of quality when it comes to luxury goods. However, this perception is highly subjective as it depends on the product itself. Bilge (2015) also mentioned that luxury goods are usually sold at high prices to reflect their high design and aesthetics. Moreover, prestige-seeking consumers consider the price as a surrogate indicator of status and high value. Therefore, luxury companies tend to set high prices or “prestige pricing” to attract such consumers and make the product more desirable and unique.

2.3.2. Theoretical Foundation

Theory of consumption values

According to Sheth et al. (1991; 160) the consumption theory has three main fundamentals which are “Consumer choice is a function of multiple consumption values; the consumption values make differential contributions in any given choice situation; the consumption values are independent”. The theory states that there are five values that have an impact on the consumer consumption patterns. These values include:

- **Functional Value:** this value is defined as the products/service ability to provide the indent utilitarian as well as physical performance. To measure this value the consumer has to identify a set of attributes to look at when choosing and buying a product, such attributes include the durability, reliability and price.
- **Social Value:** this value is defined by the association of “visible” products such as jewelry and clothing to a specific social class. In other words, consumers will buy the product to be part of a specific social class or to evoke a certain social image, rather than focusing on the fictionality of the product.
- **Emotional Value:** this value is defined by the products/service ability to evoke feelings. The aesthetics of the product play a role in arousing emotions towards the product.
- **Epistemic Value:** this value is defined by the products ability to provide a sense of novelty or uniqueness as well as evoke curiosity to its owner/buyer. Consumers that look for this value search for products that will provide them with new experiences
- **Conditional Value:** this value is defined by the fact that consumers buy certain products based on the situation they are in or for an occasion.

The Dual Process Theory

The dual process theory also known as the dual process model of cognition was developed by Epstein (2016); where it was argued that the human behaviour is determined based on two information processing system, the experiential system and the rational processing system (Apeiranthitou & Louka, 2020). Furthermore, Roy et al. (2018) mentioned that the dual process theory states that humans are dominated by either their emotions or by their rational thoughts when conducting a purchase. Nevertheless, both emotional and rational thought exist simultaneously within the human, and that sometimes they overlap depending on the purchase action. Sierra et al., (2015) argued consumers tend to look at their cognitions and emotions as decision antecedents when purchasing a product.

2.3.3. Conceptual Framework

Keller (2001) and Bowden (2009) argued that the consumer purchase decision is not only based on cognitive reasons, it is also based on affective properties and consumer’s sensations. Figure 2 represent the conceptual framework developed for current study based on what was found in the literature review. Choo et al., (2012) mentioned that consumers who thinks rationally when buying product tend to look at the price and quality as motivators. Thus, adding price and quality as rational values. Whereas, the emotional values include conspicuousness, hedonism, uniqueness and sustainability. Butcher et al.(2016) argued that there is close relationship between conspicuous consumption and emotional value. As the primary aim of conspicuous consumers is to achieve and exert status which provides them with emotional gratification and satisfaction.

Wiedmann et al., (2012) argued that when buying luxury goods, luxury consumers are generally encouraged by the emotional response they feel towards the product, this response is referred to as hedonism. Knight and Kim (2007) stated that there is a positive relationship between uniqueness and emotional value, based on the consumer perception of what is viewed as unique.

In other words, if the consumer finds the product has unique design this will generate positive emotions toward the product. As for sustainability as an emotional motivators, Ki and Kim (2016) argued that consumers tend to develop positive emotions when they purchase products that will have a positive impact on themselves, the society and satisfy their environmental aspiration.

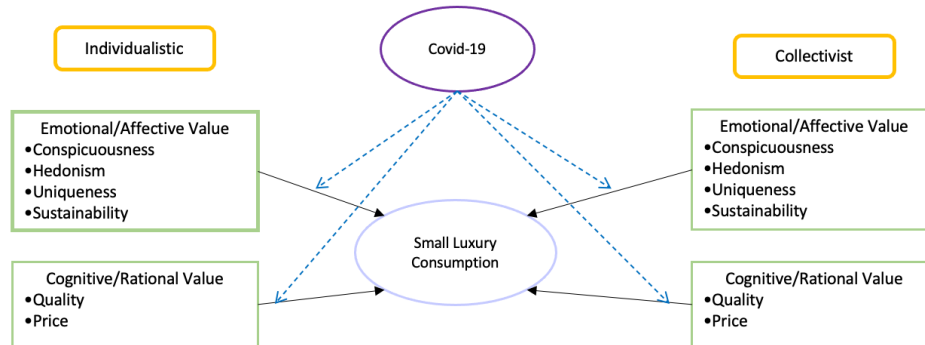


Figure 1: Conceptual Framework

Interviews were conducted with jewelry consumers from Spain, Poland, Netherlands and Germany as individualistic countries. As for the collectivist countries, participants were from Egypt, UAE, Ukraine and Morocco. The total number of participants were 40 and the interviews were conducted in two months namely December 2021 and January 2022. These interviews were administered in order to support what was previously mentioned in the literature and the categorization of the luxury values. Participants were asked about the things they look for when buying jewelry; their answers include aspects like quality, suitability, price, unique designs, and sentimental value. They were also asked why people buy jewelry and what motivates them to buy a specific brand of jewelry their answers include aspects like status, exhibiting wealth and creating an identity.

“When buying jewelry I look at pieces that are unique and that has sentimental value to me, completes something in my personality, usually am influenced by the price, material used in the design,” “ some people buy jewelry to beautify themselves or to show off” – Karim Elaish, 31, Egypt

“I look for jewelry that is produced ethically and sustainably. Plus it must be pretty and fit my style.”; “I think people buy jewelry for many different reasons: a) to underline their personality, b) to complete an outfit, c) to demonstrate their status, ”I chose it, because it’s a sustainable brand and they only produce a few pieces.” – Katharina, Germany

“I look for something unique and bling that make me stand out”; I bought it because it is a status brand.” – Reem Hassan, 25, UAE

“I think in most cases, it will be triggered by an emotion, and then I look for quality, but to an extent, I mean, for a good price, of course. Also I will try to make sure that jewelry has been produced sustainably” – Anonymous, 35, Spain

“I buy jewelry entirely to compliments me. I then make sure that the material from which they're made is of good quality, because I like when things are not only good looking, but also long lasting.”- Victoria, Ukraine.

3. Conclusion and implications

In conclusion, this conceptual paper attempts to synthesize and gather information on small luxury consumption as recently it has gained a higher level of traction due to covid-19. The values studied in this paper are hedonism, uniqueness, conspicuousness, and sustainability as

emotional values. Whereas the rational values include price and quality. The contributions added to study includes categorizing the luxury values into emotional and rational. Other contributions include studying jewelry as a small luxury product, as well as providing insight on the changes in luxury consumption during the pandemic. The current study also added to the consumption theory and the dual prices theory through integrating the domain of luxury consumption, namely jewelry consumption during the pandemic.

In terms of the managerial implications, Shukla, (2012) has mentioned that marketers should focus on the uniqueness, conspicuousness and quality values when marketing for luxury products in emerging market. Additionally, during the covid-19 outbreak consumers became more aware of their consumption patterns and started buying eco-friendly products, thus, jewelry producers will have to take this change in behaviour into consideration and use more eco-friendly and sustainable material in their productions. For future research, other luxury industries can be considered and during war crisis, what the purchase pattern is. Comparing between the luxury values and motives among male and female consumers could also add to the literature.

References

- Ahn, E., Chae, J., & Lee, H. H. (2016). Shopping for Oneself: Motives and Orientations of Small Luxury Purchase as Self-Gifting. *International Journal of Costume and Fashion*, 16(1), 87-107.
- Amatulli, C., De Angelis, M., & Donato, C. (2021). The atypicality of sustainable luxury products. *Psychology & Marketing*, 38(11), 1990-2005.
- Apeiranthitou, V., & Louka, P. (2020). A Cognitive Architecture founded on Dual-Process Theory predicts individuals' potential for Rational or Experiential Style of Thinking. *Dialogues in Clinical Neuroscience*, 3(4), 211-228.
- Bilge, H. A. (2015). Luxury consumption: literature review. *Khazar Journal of Humanities and Social Sciences*, 18 (1),35-5.
- Branstrator (July 14, 2020), 'COVID-19: Consumer Trends and Where They'll Go from Here, Retrieved from <https://www.nationaljeweler.com/articles/2154-covid-19-consumer-trends-and-where-they-ll-go-from-here> (Last accessed: April 26th 2021).
- Butcher, L., Phau, I., & Teah, M. (2016). Brand prominence in luxury consumption: Will emotional value adjudicate our longing for status?. *Journal of Brand Management*, 23(6), 701-715.
- Choo, H. J., Moon, H., Kim, H., & Yoon, N. (2012). Luxury customer value. *Journal of Fashion Marketing and Management: An International Journal*,16(1), 81-101.
- Dauriz, L., Remy, N., & Tochtermann, T. (2014). A multifaceted future: The jewelry industry in 2020. *McKinsey & Company*,1-6
- Gao, L., Norton, M.J.T., Zhang, Z., To, C.K, (2009). Potential niche markets for luxury fashion goods in China. *Journal of Fashion Marketing and Management* 13 (4), 514–526.
- Garcia (Oct. 6, 2020), 'Zoom-worthy' pieces like earrings and necklaces are selling though jewelry is expected to take a COVID-19 hit in 2020, Retrieved from <https://www.marketwatch.com/story/zoom-worthy-pieces-like-earrings-and-necklaces-are-selling-though-jewelry-is-expected-to-take-a-covid-19-hit-in-2020-11601918305> . (Last accessed: April 26th2021)

- Gelfand, M. J., & Christakopoulou, S. (1999). Culture and negotiator cognition: Judgment accuracy and negotiation processes in individualistic and collectivistic cultures. *Organizational behavior and human decision processes*, 79(3), 248-269.
- Gomelsky (Dec. 3, 2020), 'Even in a Pandemic, Fine Jewelry Is Selling', Retrieved from <https://www.nytimes.com/2020/12/03/fashion/jewelry-rising-sales-pandemic-.html>. (Last accessed April 26th 2021).
- Grimm, P. E., Agrawal, J., & Richardson, P. S. (1999). Product conspicuousness and buying motives as determinants of reference group influences. *ACR European Advances*.
- Heine, K. (2012). *The concept of luxury brands*. 2nd edn, Bartek Goldmann & Kate Vredenburg .
- Hennigs, N., Wiedmann, K. P., Behrens, S., & Klarmann, C. (2013). Unleashing the power of luxury: Antecedents of luxury brand perception and effects on luxury brand strength. *Journal of Brand Management*, 20(8), 705-715.
- Hirschman, E. C., & Holbrook, M. B. (1982). Hedonic consumption: emerging concepts, methods and propositions. *Journal of marketing*, 46(3), 92-101.
- Hofstede, G. (1980), *Culture's Consequence: International Differences in Work-Related Values*, Sage Publications, Boston, MA.
- Jahn, B., Kunz, W., & Meyer, A. (2012). The role of social media for luxury brands — Motives for consumer engagement and opportunities for business. In *Identity-Based Luxury Brand Management* (pp. 221-236). Springer Gabler, Wiesbaden.
- Jain, S. (2019). Factors affecting sustainable luxury purchase behavior: A conceptual framework. *Journal of International Consumer Marketing*, 31(2), 130-146.
- JewelryNet (Aug.19, 2020), *Consumers could buy diamonds in lieu of traveling, says De Beers*. Retrieved from :<https://www.jewellerynet.com/en/jnanews/news/23927> (Last accessed: April 26th 2021).
- JewelryNet (Feb. 1, 2021), *Gold jewellery demand hits record low in 2020, says WGC*. Retrieved from :<https://www.jewellerynet.com/en/jnanews/news/24157>. (Last accessed: April 26th 2021)
- Kapferer, J.-N. (2012.) Abundant rarity: The key to luxury growth. *Business Horizons* 55 (5): 453–462.
- Keller, K. L. (2001). *Building customer-based brand equity: A blueprint for creating strong brands* (pp. 3-27). Cambridge, MA: Marketing Science Institute.
- Ki, C. W., & Kim, Y. K. (2016). Sustainable versus conspicuous luxury fashion purchase: Applying self-determination theory. *Family and Consumer Sciences Research Journal*, 44(3), 309-323.
- Knight, D. K., & Kim, E. Y. (2007). Japanese consumers' need for uniqueness: Effects on brand perceptions and purchase intention. *Journal of Fashion Marketing and Management: An International Journal*, 11(2), 270-280.
- Larraufie, A. F. M., & Lui, L. S. H. (2018). How Do Western Luxury Consumers Relate with Virtual Rarity and Sustainable Consumption?. In *Emerging Issues in Global Marketing* (311-332). Springer, Cham.

- Lee, H. (2019). The effect of anti-consumption lifestyle on consumer's attitude and purchase intention toward commercial sharing systems. *Asia Pacific Journal of Marketing and Logistics*.
- Martínez-López, F., Pla-García, C., Gázquez-Abad, J.C. & Rodríguez-Ardura, I., 2016. "Hedonic motivations in online consumption behaviour". *Int. J. Business Environment*, 8(2), pp.121-51
- Mason, R. (1992). Modeling the demand for status goods. *Association for Consumer Research Special Volumes*: 88 -95.
- Retail Insider (2020), How COVID-19 Has Impacted the Jewelry Industry, Retrieved April 26th '2021 from :<https://retail-insider.com/articles/2020/10/how-covid-19-has-impacted-the-jewelry-industry/>
- Roy, M., Dash, A., & Hossain, M. S. (2018). Consumers' buying motive assessment tool: Rational versus emotional. *Jurnal Psikologi Malaysia*, 32(2),15-25.
- Sarett, M. R. (1960). Effective marketing of jewelry. *Journal of Marketing*, 24(3), 51-54.
- Sheth, J. (2020). Impact of Covid-19 on consumer behavior: Will the old habits return or die?. *Journal of Business Research*, 117, 280-283.
- Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values. *Journal of business research*, 22(2), 159-170.
- Shukla, P., 2012. "The influence of value perceptions on luxury purchase intentions in developed and emerging markets". *International Marketing Review*, 29(6), pp.574-596.
- Sierra, J. J., Taute, H. A., & Turri, A. M. (2015). Determinants of intentions to purchase unhealthy food and beverage options: a dual-process theoretical perspective. *Journal of Food Products Marketing*, 21(5), 503-520.
- Sun, T., Horn, M., & Merritt, D. (2004). Values and lifestyles of individualists and collectivists: a study on Chinese, Japanese, British and US consumers. *Journal of consumer marketing*,21(5),318-331
- Vigneron, F., & Johnson, L., W. (2004). Measuring perceptions of brand luxury, *Journal of Brand Management*, 11(6), 484-506.
- Wang, X., & Zhang, K. (2010). Forms and material of modern jewelry. In *2010 IEEE 11th International Conference on Computer-Aided Industrial Design & Conceptual Design I*, 1468-1470
- Wiedmann, K. P., & Hennigs, N. (2012). *Luxury marketing: A challenge for theory and practice*. Springer Science & Business Media.
- Zhang, L., & Zhao, H. (2019). Personal value vs. luxury value: What are Chinese luxury consumers shopping for when buying luxury fashion goods?. *Journal of Retailing and Consumer Services*, 51, 62-71.