
Original Article

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**When Desire Outranges the Capability: A Study on the Double-Way Consumption
Phenomena among Young Chinese Luxury Consumers**

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Abstract

Young people are becoming the primary force in luxury goods purchases, with China on the verge of becoming the largest luxury market. However, not all young people have the financial capability to purchase luxury goods, leading to a phenomenon scholars term “double-way consumption.” Economically constrained Gen Z individuals limit their expenditures in other areas to afford luxury items. This study seeks to understand the motivations behind such consumer behavior through the theory of planned behavior (TPB). With rigorous participant selection, data from 385 valid responses are collected. The suitability of the overall model, along with the constructs’ reliability and validity, is confirmed through CFA. Hypotheses are tested using SEM. The study finds that all three factors in TPB positively influence intention, with perceived behavioral control having the most significant impact on purchase motivation. This non-motivational factor, reflecting the constraints of objective conditions, aligns with the study’s focus on the economic restrictions faced by participants when buying luxury goods. Future research should explore this group’s beliefs within the TPB framework. Conducting comparative group studies or using different factors to structure the research are also recommended directions.

Keywords: Luxury consumer; Double-way consumption; Theory of planned behavior

1. Introduction

Chinese consumers became the world’s largest consumer group for luxury goods in 2012, and by 2025, the domestic Chinese market will be the world’s largest luxury goods consumption market Bain&Company (2021). The Boston Consulting Group (BCG) predicted that by 2024, Millennials’ luxury consumption will account for 50% of the market share, with 130% market share growth

being driven by Millennials (BCG&Altagamma, 2018). The luxury consumer base in China is showing a trend toward getting younger (Chen, 2019). While previous research has investigated young luxury consumers in China, such as Ngai and Cho (2012), Zhan and He (2012), and Zhang and Zhao (2019), limited attention has been directed towards the subset of this demographic with lower or no income—a circumstance frequently observed within this group. In China, a phenomenon referred to as “double-way consumption” has emerged (Wang, 2005). These individuals have limited financial resources, yet they exhibit extravagant spending behavior on certain items. Currently, there is no research focusing on the portion of young luxury consumers who do not have substantial financial means. Why do they purchase luxury goods when their economic circumstances do not fully support them? What characteristics define their purchasing behavior? This study conducts a survey among young Chinese individuals who engage in double-way consumption strategies when purchasing luxury goods, analyzing the factors influencing their luxury fashion purchase motivations. The findings will contribute to the literature on Chinese luxury consumers, young luxury consumers, and the phenomenon of double-way consumption.

2. Theoretical background and hypothesis development

2.1. Luxury fashion goods

Luxury is a concept notoriously difficult to define (Cornell, 2002), evolving dynamically over time and across varying cultural contexts (Vigneron and Johnson, 2004). In studies investigating motivations behind luxury goods purchases, scholars have adopted various scopes for defining the purchased luxury items. While many studies treat luxury goods as a singular category, e.g., Wang et al. (2011), Nwankwo et al. (2014). Others, such as Sharma et al. (2021) extend the definition to include items like smartphones and computers. According to Adam Smith’s classification of consumption, items like smartphones and computers, due to their practical value and functional features, may not necessarily fall under the category of luxury unless they possess attributes that make them scarce, difficult to obtain, and/or exceptionally expensive (Smith, 1776). As Vigneron and Johnson (2004) suggest, while some items may be perceived as luxurious, not all luxury goods are created equal. To better capture the conspicuous, unique, and social values inherent in luxury goods, some studies narrow their focus to items with fewer functional attributes. Notable research has delved into specific categories, such as luxury clothing

(Zhang and Cude, 2018) and luxury bags (Semuel and Sampurno, 2019). The definition of luxury fashion goods encompasses various items like apparel, accessories, handbags, shoes, watches, jewelry, and perfume. These items typically lack functional utility (Vigneron and Johnson, 2004), making them particularly suitable for conspicuous consumption (Thorstein, 1912). Therefore, this study will specifically concentrate on luxury fashion goods to gain deeper insights into the motivations behind their purchase.

2.2 Young luxury consumers

According to the American Generations Report (2013), Generation Z, or Gen Z, encompasses individuals born between the years 1995 and 2009. This generation is characterized by unique traits and characteristics distinct from those of older generations (Thach et al., 2020). Growing up in an era dominated by the internet, smartphones, laptops, and readily accessible digital networks, Generation Z is often referred to as the “digital generation” (Tulgan, 2013). Their upbringing in a digitally connected world has led to the integration of technology as a significant aspect of their identity. They are also known by various other names such as Generation I, Gen Tech, Digital Natives, Gen Wii, and more (Singh and Dangmei, 2016). Wood (2013) outlined four trends that characterize the consumption behavior of Generation Z: a focus on innovation, an insistence on convenience, a fundamental need for security, and a tendency toward escapism. Research on luxury consumption among Gen Z has identified the primary factors influencing their purchasing behavior. Based on subjective factors, Cho et al. (2022) discovered that while the need for uniqueness does influence Gen Z’s purchase of luxury goods, the influence of the bandwagon effect is greater. Regarding objective factors, Jain et al. (2014) identified that quality, exclusivity, and trendiness are the primary factors influencing Gen Z’s purchase of luxury apparel. Such studies often treat Gen Z as a homogeneous group. However, while some research has delved into the perceptions of luxury among low- and middle-income Gen Z individuals and their motivations for luxury consumption (Simgé, 2020), little attention has been given to why many non-affluent individuals of Generation Z are also purchasing luxury goods. This study seeks to fill this gap in research by examining the relationship between perception and behavior.

2.3 Double-way consumption

Double-way consumption, a concept introduced by Chinese sociologist Wang Ning, delineates the consumption strategy adopted by China’s middle-income group amidst periods of social

transformation, where frugality and luxury coexist in consumption practices. This strategy entails middle-income individuals, despite possessing some economic means, exhibiting varying consumption behaviors towards different items or in different contexts (Wang, 2005). Researchers have scrutinized the factors contributing to the formation and specific behavioral patterns of double-way consumption strategies among diverse groups, including international migrants and urban migrant workers. Wang and Yan (2011) investigated the motivations behind double-way consumption among female workers in an industrial service area, while Luo and Xie (2015) explored the double-way consumption behavior of rural migrant workers. Li and Zhou (2014) observed Chinese immigrants adopting different consumption behaviors in China and the United States, analyzing motivations using relevant theories. It's noteworthy that rural migrant workers and Chinese immigrants often originate from agricultural backgrounds, and their consumption levels typically do not align with those of the middle class. Therefore, the theory of double-way consumption extends beyond middle-class consumers (Wu, 2013). The mechanism underpinning the formation of this strategy lies in the tension between consumption desires and constraints (Wang and Yan, 2011). While scholars have acknowledged the existence of double-way consumption among young demographics, research remains largely confined to the realm of education. As a consumption theory originating in China, double-way consumption holds significant potential for expansion. For financially constrained segments of Generation Z, opting to purchase luxury goods necessitates curtailing or forsaking expenditures in other areas. Understanding the reasons driving such decisions and the distinct characteristics of these motivations compared to other groups constitutes a focal point for research in this area.

2.4 The theory of planned behavior

The Theory of Planned Behavior (TPB), initially proposed by Ajzen (1985), serves as a behavioral decision-making model aimed at predicting and understanding human actions. It is an extension and augmentation of the Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen (1977). In TRA, attitudes and subjective norms are identified as two factors influencing behavioral intention. In the subsequent development of TPB, Ajzen introduced perceived behavioral control as another determinant affecting behavioral intention. TPB has found widespread application across various research domains exploring the relationship between beliefs, attitudes, behavioral intentions, and behaviors (Cunningham and Kwon, 2003). In the context of researching consumer

behavior in the luxury goods market, scholars such as Jain et al. (2014) have explored the motivations and behaviors of Indian consumers with regard to luxury purchases. Their study revealed that subjective norm stands out as the primary factor influencing luxury purchase intention, followed closely by attitude. This aligns with findings in other articles, including those by Wantara (2022) and Canguende-Valentim and Vale (2021). Conversely, Muça and Zeqiri (2020) found that perceived behavioral control is the most significant factor influencing purchase intention, followed by subjective norms. Regardless of which factor exerts the greatest influence on luxury purchase intention, researchers have predominantly focused on studying the motivations of broad luxury buyers. There is limited research employing this theory to study specific groups, especially low- to middle-income young demographics seemingly unrelated to luxury purchases. As Ajzen (1991) suggested, the predictive power of the three factors varies across different behaviors and situations. This study aims to use TPB to concentrate on the motivations of specific luxury purchase groups, enriching understanding of luxury purchase groups and the Generation Z era, and further supplementing research on luxury purchase behavior using TPB.

As previously mentioned, TPB posits three conceptually independent determinants of intention. The first determinant is the attitude toward the behavior, which refers to an individual's evaluation or assessment of the behavior under discussion, indicating whether they hold a positive or negative stance (Ajzen, 1991). For this study, attitude refers to the target audience's attitude towards purchasing luxury fashion goods under limited economic conditions, i.e., attitude toward buying luxury fashion goods. In this field of study, scholars have analyzed factors influencing attitudes towards luxury. For example, Gil et al. (2012) analyzed the impact mechanisms of self-dimensions, social consumption motivation, and peer pressure on attitudes towards luxury brands. Additionally, scholars have researched attitudes themselves; Wang et al. (2011) categorized Chinese luxury consumers into three types based on their attitude towards luxury brands: the elitist, the distant, and the democratic. In this study, attitude towards buying fashion luxury goods is considered a factor influencing luxury purchase intention, leading to the following hypothesis:

H1. Attitude towards buying luxury positively affects the luxury fashion goods purchase intention of Gen Z consumers who may apply a double-way consumption strategy.

The second predictor is a social factor known as subjective norm, denoting the perceived social pressure experienced when engaging or refraining from a specific behavior (Ajzen, 1991). In the context of this study, subjective norm encapsulates the social pressure perceived by economically constrained young consumers when forming the intention to acquire luxury fashion goods. Prior research, exemplified by de Araújo and Loureiro (2014), has substantiated the positive impact of subjective norms on the intention of consumers to purchase luxury goods. Moreover, Jain (2020) identified that subjective norms can act as a moderator in the relationship between attitude and intentions to purchase luxury items. In group-oriented investigations, Aliyev and Wagner (2018) conducted a comparative analysis of the influence of subjective norms on luxury value perceptions, drawing distinctions between collectivist and individualist perspectives. In this study, subjective norm is believed to also influence the luxury fashion goods purchase intention of Gen Z consumers who may apply a double-way consumption strategy, leading to the following hypothesis:

H2. Subjective norm positively affects the luxury fashion goods purchase intention of Gen Z consumers who may apply a double-way consumption strategy.

The third antecedent of intention is the degree of perceived behavioral control, which refers to the perceived ease or difficulty of performing a behavior, reflecting past experiences as well as anticipated obstacles and hindrances (Ajzen, 1991). Unlike TRA, where intention formation solely depends on motivational factors such as attitudes and subjective norms, Ajzen (1991) argued that perceived behavioral control is crucial for predicting intention under TPB, as it involves non-motivational factors such as the availability of opportunities and resources. As this study focuses on the behavioral intention of a group constrained by non-motivational factors, namely financial limitations, TPB is deemed more suitable than TRA. Some studies have focused on factors influencing perceived behavioral control. For instance, Jain and Khan (2017) found that normative belief has a positive impact on perceived behavioral control. Additionally, various studies have validated the positive influence of perceived behavioral control on luxury purchase intention, such as Zhang et al. (2020) and Jain (2020). Building on the findings of previous research, this study assumes that perceived behavioral control has a positive impact on the purchase intention of Gen

Z consumers who exhibit double-way consumption behavior when purchasing luxury fashion goods, leading to the following hypothesis:

H3. Perceived behavioral control positively affects the luxury fashion goods purchase intention of Gen Z consumers who may apply a double-way consumption strategy.

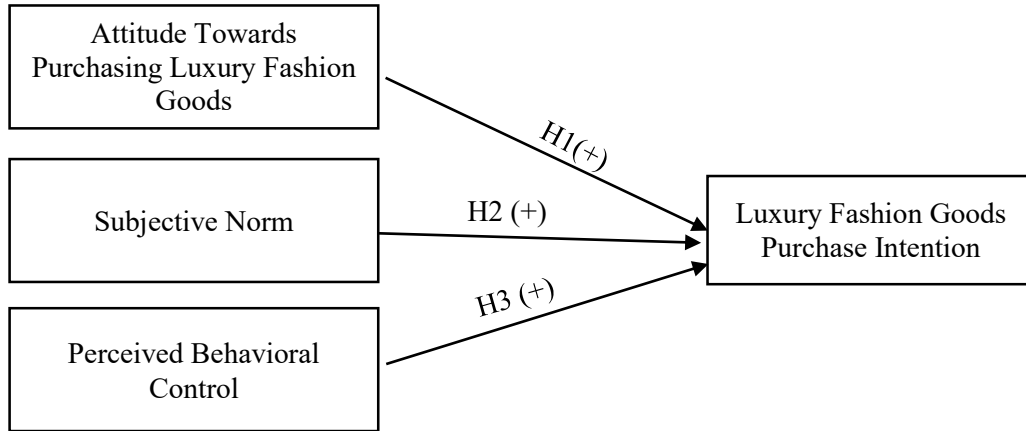


Figure 1. Conceptual framework

3. Methods

3.1 Measurement instrument

As the originator of TPB, Ajzen (2006) proposed a set of universally meaningful and representative 7-point bipolar adjective scales based on TPB. These scales cover attitude toward the behavior, subjective norm, and perceived behavioral control, each comprising two questions, while behavioral intention consists of one question. Furthermore, several scales employed in the realm of luxury purchase motivation research, including those developed by Gao et al. (2009), Li et al. (2012), and Zhang and Kim (2013), were consulted and modified for the present study. Based on the above content, a 12-item 7-point Likert scale involving four variables was designed. Furthermore, to ensure consistency between survey participants and the target survey subjects, basic demographic questions were initially used for screening before the scale. The survey was first drafted in English, then evaluated by two experts in the relevant field, and simulated surveys were conducted using an English online survey platform. After validation, the scale was translated into Chinese with the assistance of scholars proficient in both English and Chinese, and the questionnaire was created using a Chinese survey platform.

3.2 Data collection

This study collected data through online surveys. During the questionnaire distribution process, it was crucial to restrict the information of respondents. Three methods were used to ensure this: firstly, the requirement for respondents to fill out the questionnaire was repeatedly emphasized during distribution; secondly, conditional screening questions were placed at the beginning of the questionnaire, and individuals who did not meet the criteria for age, disposable income level, and past luxury purchase experience would be unable to complete the questionnaire; thirdly, during the data cleaning process, all data were reviewed again, and data that did not meet the criteria were deleted. Through paid questionnaire filling, a total of 643 responses were received. After further screening based on age, monthly disposable income level, and past luxury purchase experience, a valid sample of 385 was obtained, representing a 58% valid response rate. According to Leslie (1972), if surveys are made of homogeneous populations, meaning persons having some strong group identity, then a not very high valid response rate is acceptable. In this study, due to the demographic characteristics of the target group being constrained by age, disposable income level, and past luxury purchase experience, the current valid response rate is acceptable.

3.3 Characteristics of the sample

To better understand the Gen Z group that adopts the double-way consumption strategy when purchasing luxury fashion goods, demographic information was surveyed in the questionnaire. In addition to basic information such as gender, education, and occupation, their current occupational situation, specific hometown city, and family income were also investigated. Among the eligible respondents, females accounted for 54.5%, slightly higher than males. Approximately 75% of respondents had received a bachelor's degree or above, while around 20% had received a college education, and only about 4% had not received any form of higher education. Regarding occupational status, only 2.6% of respondents were unemployed, while 35% were students, and the remaining respondents were employed. In terms of hometown cities, 13.5% of respondents came from super first-tier cities (Beijing, Shanghai, Guangzhou, or Shenzhen), while approximately 54% came from first- or second-tier cities, around 28% came from third- or fourth-tier cities, and a small number came from fifth-tier and below cities. Concerning family annual income, around 30% of respondents had an annual income ranging from 100,000 to 200,000 (RMB), and a similar proportion had an income ranging from 300,000 to 400,000. Additionally, approximately 12.7%

and 14% of respondents had a family annual income of less than 100,000 or between 300,000 and 500,000, respectively.

Table 1. Demographic characteristics of survey respondents

Variable	N	%
Gender		
Male	175	45.5
Female	210	54.5
Education		
High school or below	16	4.2
College	77	20.0
Undergraduate	281	73.0
Postgraduate or above	11	2.9
Occupation		
Unemployed	10	2.6
Student	135	35.1
Employed	240	62.3
City		
Super tier 1 cities	52	13.5
Tier 1 or 2 cities	208	54.0
Tier 3 or 4 cities	109	28.3
Tier 5 cities or below	16	4.2
Family average annual income (RMB)		
Below 100,000	49	12.7
100,000-200,000	126	32.7
200,000-300,000	131	34.0
300,000-500,000	54	14.0
Above 500,000	25	6.5

4. Data analysis and results

To test the relationships proposed in the hypothesis, this study employed a combined data analysis approach using both Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) methods (Gerbing and Anderson, 1988). CFA is a statistical technique employed to validate the factor structure of a given set of observed variables. On the other hand, SEM enables researchers to examine the hypothesis suggesting the presence of a relationship between observed variables and their underlying latent constructs (Suhr, 2006). Traditional statistical methods typically employ

a single statistical test to assess the significance of the analysis. In contrast, SEM relies on multiple statistical tests to evaluate the appropriateness of the model's fit to the data (Hair et al., 2010). The overall goodness of fit of the CFA measurement model was satisfactory, as indicated by various fit indices. The Chi-square test resulted in a value of $\chi^2=161$, with $p < 0.05$, $df=48$, and $\chi^2/ df= 3.35$, indicating a reasonable model fit. Additionally, the Comparative Fit Index (CFI) is a measure equal to the discrepancy function adjusted for sample size. CFI ranges from 0 to 1, with a larger value indicating a better fit for the model. A CFI value of 0.90 or greater is considered acceptable for model fit (Hu and Bentler, 1999). In this study, the CFI is 0.96, indicating a very good fit for the model. The Root Mean Square Error of Approximation (RMSEA) is associated with the residual in the model. RMSEA values range from 0 to 1, and a smaller RMSEA value suggests a better fit for the model. An RMSEA value of 0.06 or less is considered acceptable for model fit (Hu and Bentler, 1999). In this study, the RMSEA is 0.06, meeting the criteria for acceptable model fit.

The goal of testing for common method variance (CMV) is to determine the extent to which any biases of this nature exist. In this study, the Harman single-factor technique was initially employed to examine CMV. This technique, introduced by Harman (1976), utilizes exploratory factor analysis, where all variables are loaded onto a single factor with constrained rotation (Podsakoff et al., 2003). If the common latent factor explains more than 50% of the variance, it suggests the presence of common method bias (Eichhorn, 2014). However, the results revealed that the first factor accounted for only 47.32%, demonstrating the absence of CMV bias in this study. Additionally, Nazir and Islam (2020) argue that CMV is unlikely if correlations are not excessively high (i.e., not >0.90). Our correlation matrix supports that CMV is not an issue in this context.

Table 2. Descriptive statistic, correlation matrix and AVE

Variable	Mean	SD	1	2	3	4
Attitude	5.24	1.13	<i>0.56</i>			
Subjective norm	5.26	1.13	0.75*	<i>0.54</i>		
Perceived behavioral control	5.30	1.14	0.78*	0.75*	<i>0.57</i>	
Intention	5.55	1.05	0.68*	0.65*	0.75*	<i>0.56</i>

The figures in italic depict the AVE values; *Significant at $p < 0.01$; $N=385$

Construct reliability was assessed using Cronbach’s alpha, with all values surpassing the minimum threshold of >0.70, indicating adequate scale reliability. Additionally, SEM has the ability to empirically assess and overcome some of the limiting assumptions of coefficient alpha (Peterson and Kim, 2013). Composite reliability, considered a more suitable method for measuring reliability, is also presented in Table 3. All variables demonstrated composite reliability greater than 0.7, confirming the strong reliability of this study. Convergent and discriminant validity were tested in this study. For convergent validity, the Average Variance Extracted (AVE) was required to be greater than 0.5, with standardized factor loadings of all items not less than 0.5. The study also evaluated the effectiveness of various criteria for discriminant validity, including the Fornell-Larcker criterion, the Bagozzi et al. criterion, and the Kline criterion. The results supported the validity of the measures employed in this study (Cheung and Wang, 2017).

Table 3. Cronbach’ alpha and composite reliability

Construct	Cronbach’s alpha	Composite reliability
Attitude Towards Purchasing Luxury Fashion Goods	0.81	0.81
Subjective norm	0.75	0.76
Perceived behavioral control	0.81	0.82
Luxury Fashion Goods Purchase Intention	0.78	0.79

Table 4. Factor loading results

Construct	Scale item	Factor loading
Attitude Towards Purchasing Luxury Fashion Goods	Under the current economic conditions, my view towards purchasing fashion luxury goods is favorable.	0.79
	The pleasure I derive from purchasing fashion luxury goods under the current economic conditions is significant.	0.74
Subjective norm	I find the act of purchasing fashion luxury goods to be of substantial merit.	0.75
	The people around me perceive that I will purchase fashion luxury goods.	0.74
	Individuals important to me are supportive of my purchasing fashion luxury goods under the current economic conditions.	0.73
Perceived behavioral control	It is likely that people in a similar economic situation to mine purchase fashion luxury goods.	0.65
	Given my current economic situation, I am capable of purchasing fashion luxury goods.	0.78
	Based on my current economic situation, I have the autonomy to decide on purchasing fashion luxury goods.	0.74
Luxury Fashion Goods Purchase Intention	Considering my current economic situation, I have the financial means to afford fashion luxury goods.	0.79
	I have the intention to continue purchasing fashion luxury goods in the future.	0.73
	The likelihood of me purchasing fashion luxury goods in the next 3 months is substantial.	0.72

The probability of me purchasing fashion luxury goods in the next 12 months is considerable. 0.78

The hypothesis testing results presented in Table 5 indicate that all three relationship hypotheses are supported. H1 explores the impact of economic constraints on Gen Z consumers' attitudes towards and intentions to purchase luxury fashion goods, with a positive effect ($\beta=0.19$, $SE=0.06$, T statistic=2.79). H2 investigates the positive influence of subjective norms on the purchase intentions of these consumers ($\beta=0.15$, $SE=0.07$, T statistic=2.07). H3 examines the positive impact of perceived behavioral control on the purchase intentions of this specific consumer group ($\beta=0.50$, $SE=0.08$, T statistic=6.17), confirming the significance of this factor in shaping their intentions to purchase fashion luxury items.

Table 5. Hypotheses testing results

No	Hypothesis	Estimate(β)	SE	T statistic	Result
H1	Attitude \rightarrow Intention	0.19	0.06	2.79**	Supported
H2	Subjective norm \rightarrow Intention	0.15	0.07	2.07*	Supported
H3	Perceived behavioral control \rightarrow Intention	0.50	0.08	6.17***	Supported

* Significant at $p<0.05$; ** Significant at $p<0.01$; *** Significant at $p<0.001$

5. Discussion and conclusions

The phenomenon of young consumers being the main purchasers of luxury goods has garnered considerable attention in academia. In China, as a burgeoning luxury market, the purchasing behavior of young people regarding luxury goods has also been a topic of interest. This study, building upon the popular topic of luxury goods research, focused on economically constrained Gen Z consumers' purchasing behavior of fashion luxury goods, particularly in the context of the double-way consumption phenomenon proposed by Chinese scholars. To investigate this group, the Theory of Planned Behavior (TPB) model, widely used in consumer research, was adopted. Given the objective constraints faced by the study participants, TPB was deemed more suitable than the previous Theory of Reasoned Action (TRA).

Through a survey, 385 valid responses were analyzed using a two-step method, combining Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). All three hypotheses based on the TPB theory were confirmed. Notably, subjective norm exhibited the smallest influence on purchase intention. Respondents showed the lowest agreement with the statement “People similar to myself in economic circumstances will purchase fashion luxury goods,” indicating a discrepancy in their perceptions of others’ purchasing behavior compared to their own. Despite employing a double-way consumption strategy themselves, they did not believe others would do the same, suggesting a perception that luxury consumers are typically financially affluent. The positive impact of attitude towards luxury fashion goods on purchase intention was also confirmed in this study. Perceived behavioral control, as the focal point of investigation, exhibited a significant influence on purchase intention ($\beta=0.50$, $SE=0.08$, T statistic=6.17, significant at 0.001 level). Unlike the other two factors, perceived behavioral control is a non-motivational factor (Ajzen, 1991), emphasizing the belief among these Gen Z individuals that they can afford and have the means to purchase luxury goods despite economic constraints. Economic feasibility emerged as the primary consideration for this group when purchasing luxury goods, aligning with the study’s expectations and framework.

However, as a group with incomplete luxury consumption capabilities, there are still many aspects of these Gen Z individuals employing a double-way consumption strategy for luxury goods that warrant further investigation. Firstly, the TPB model can be further refined by exploring the influences of behavioral beliefs, normative beliefs, and control beliefs on the three factors to delve into the deeper psychological motivations of these consumers. Secondly, for a better understanding of the characteristics of Gen Z consumers adopting a double-way consumption strategy, comparative studies can be conducted to contrast them with economically affluent Gen Z luxury consumers. Additionally, using other scales from luxury goods purchase behavior research to analyze their motivations from multiple perspectives and employing methods like clustering to study whether this group can be segmented into different subgroups based on certain characteristics are avenues for future research.

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