

WHAT DOES CHANGE FROM GEN Y TO GEN Z IN TERMS OF MOTIVATIONS FOR LUXURY CONSUMPTION?

Lüks Tüketim Motivasyonları İtibariyle Gen Y'den Gen Z'ye Ne Değişti?

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ABSTRACT

Luxury goods which are at the highest end of the market have been needs of people as long as mankind and luxury goods sector has been robustly experienced growing for many years. Since luxury has some symbolic meanings; economic, social and technological changes and transformations may influence motivations for luxury consumption. These changes may be observed especially among different generations. This research aims to find out the motivations for luxury consumption of Gen Y and Gen Z as well as differences between their attitudes towards luxury goods. Data which was gathered from 150 Gen Y and 150 Gen Z consumers via online questionnaire was analyzed through independent sample t-test and content analysis. The results show that Gen Zers have higher status and uniqueness seeking motivations while Gen Yers have higher hedonism seeking motivations and also uniqueness was found to be the most important motivation for both. Gen Z seems to be eager to have a luxury life and they think it gives more pleasure compared with Gen Y. Gen Z is also affected by the luxury lives broadcasted by media more than Gen Y. Theoretical and practical implications of findings are discussed.

Keywords: Motivations of luxury consumption, Generation Y, Generation Z.

ÖZET

Piyasanın en tepesinde bulunan lüks ürünler insanlık tarihi kadar eskidir ve lüks ürün sektörü yıllardır güçlü bir şekilde büyümektedir. Lüksün bazı sembolik anlamları olduğu için ekonomik, sosyal ve teknolojik değişim ve dönüşümler lüks tüketim motivasyonlarını etkiliyor olabilir. Söz konusu değişiklikler özellikle farklı kuşaklar arasında gözlemlenebilir. Bu çalışmanın amacı Y kuşağı ve Z kuşağının lüks tüketim motivasyonlarını ortaya çıkarmak ve aynı zamanda bu iki kuşağın lüks ürünlere karşı tutumları arasındaki farkları bulmaktır. Online anket yoluyla 150 Y kuşağı ve 150 Z kuşağı tüketiciden toplanan veriler bağımsız örnek t-testi ve içerik analizi yoluyla analize tabi tutulmuştur. Sonuçlar, Z kuşağının lüks tüketim için daha yüksek statü ve benzersizlik motivasyonuna, Y kuşağının ise daha yüksek hazcı motivasyona sahip olduğunu; her iki kuşak için de benzersizlik arayışının lüks tüketim için en belirleyici motivasyon olduğunu ortaya koymuştur. Z kuşağı Y kuşağı ile karşılaştırıldığında lüks hayatı daha çok istemekte, lüks hayatın daha fazla haz vereceğine inanmakta, medya tarafından lanse edilen lüks hayatlardan daha fazla etkilenmektedir. Çalışma sonunda, bulguların uygulamada ve pazarlama araştırması alanındaki katkıları tartışılmıştır.

Anahtar Kelimeler: Lüks tüketim motivasyonları, Y kuşağı, Z kuşağı.

1. INTRODUCTION

While Adam Smith was classifying consumption types as necessary, basic, affluent and luxury in 1776 (Smith, 2006) and Veblen was mentioning luxury goods to explain conspicuous consumption in 1899, they probably did have no idea how luxury goods sector would enormously expand. Even though an abrupt fall in the black year of 2020 due to the Covid-19 pandemic, the luxury goods market had grown steadily over the past 20 years from 116 billion euros in 2000 to 281 billion euros in 2019 globally which means 7.47 percent increase per year (Şabanoğlu, 2021). This remarkable growth is explained by several factors include economic changes like rising household incomes thanks to consumer credits and factitious boost in property values as Christodoulides et al. (2009) mentioned or increase in disposable income (Sung et al.,

2015). Also, social changes like the increase in the number of singles due to the late marriages or shrinking family size (Silverstein & Fiske, 2003) and increase in the number of working women who earn more are the other factors driving this growth. Consequently, all these factors make people's interests shifted from spartan lives to a luxury world and consumers, especially in the highest social classes as Husic and Cacic (2009) indicated, who spend more money to get luxury products.

Truong (2010) asserted two substantial motivations to purchase luxury brands one of which is personal orientation that drives consumers to purchase luxury brands for self-directed pleasure and the other one is social orientation which motivates consumers for displaying wealth to the others. Present academic literature largely defines luxury goods or brands that are consumed to display social status and extreme level of prestige (Vigneron & Johnson, 1999), use symbolic or non-utilitarian attributes of the product (Akram et al., 2011) or extend self (Radhawa et al., 2015; Dogan et al., 2020) beyond intrinsic motivations. These definitions show that luxury brands are preferred due to the symbolic attributes other than utilitarian reasons like quality.

On the other hand, motivations of luxury consumption may also be differentiated regarding to the demographic profile like generations. A research presents that the consumers under 40 are the majority group for the luxury products in China while the group 40 to 70 is the customer of luxury products in many Western countries like Germany (Daxue Consulting Report, 2014). Aside the cultural differences among countries, it seems that generations are differentiated in terms of luxury product purchase (Stein and Sanburn, 2013; Giovannini et al., 2015). Generation differences seem an important issue for the perception of luxury due to the fact that different generations grow up in different social, economic and technological atmosphere and it influences their consumption perceptions and attitudes too. Among generations, Generation Y and Generation Z are becoming very crucial segments for several markets like luxury goods because even though they are younger than their predecessors, their influence on consumption behaviour is high. For example, 71% of parents consider their kids' opinions when taking buying decisions (Nickelodeon Research, 2012). Furthermore, these dynamic segments who are aged between 10-40 at that time are influential now and will be more influential in the coming years in terms of consumption behaviors. As 2020, nearly half of all population belongs to one of these generations in Turkey (TÜİK). It is therefore crucial to understand both two generations' motivations for luxury consumption as well as their perceptions of luxury and attitudes towards luxury products.

Even though the significance of luxury in consumers' lives and the crucial added value the luxury industry creates in the economy, there is still gap in the consumers' motivations and perceptions for luxury consumption in marketing research area. Hence, the present study attempts to fill this gap by searching the motivations for luxury consumption of both Generation Y and Generation Z. Understanding these two generations' attitudes towards luxury as well as knowing the differences between them would also be helpful to find out general direction for luxury perception.

2. LITERATURE REVIEW

2.1. The Concept of Luxury, Luxury Consumption and Luxury Brands

According to Cambridge Dictionary, luxury means “*great comfort, especially as provided by expensive and beautiful things*” or “*something expensive that is pleasant but not necessary*”. Although the luxury consumption' roots lie in the ancient history (e.g. Ancient Egypt, Rome with luxury jewelry, metals) and luxury consumption practices have proceeded throughout the human history (Dubois et al., 2005), the modern form of luxury brand has moved to a different dimension. Adam Smith (1776) stated that consumers use luxury products to send signals to others to show their status or social position and after that Rae (1834) described luxury consumption as a result of individual vanity. In the later years, characteristics and motivations of luxury consumption were investigated mostly from this point of view. On the other hand, ethical issue has been also discussed especially for the last decades. Consumers also may feel guilty besides pleasure (Synovate, 2010; Ki et al., 2017) because luxury good purchases may be viewed as unnecessary and redundant (Kivetz & Simonson, 2002).

Academically, luxury has been scrutinized by different disciplines from their perspectives. Initially, sociologists are interested in the influence of luxury in society and on social relations while economists are concerning to the issue from the price-setting perspective. Luxury then becomes of interest to marketing research and the studies are centered around a main question; what the elements of a luxury brand are

which make it luxury (De Barnier et al., 2012). A specific product cannot be categorized as luxury or non-luxury just regarding its appearance, but sociodemographic factors of the society should also be considered as Veblen (1899) indicated. Almost one century later, several dimensions have been submitted that distinguish luxury products from non-luxury products as functionalism, experientialism, symbolic interactionism (Vickers & Renand, 2003) or uniqueness, quality, craftsmanship (Fionda & Moore, 2009), scarcity and limited availability (Janssen et al., 2014). Findings of a research support the assumption that the desire for luxury goods consist of some dimensions of luxury value like financial, functional, individual and social consumer perceptions (Hennigs et al., 2015).

Consumers who buy luxury brands may not be conscious of the real reasons of their luxury brand choices (Ardelet et al., 2015) even though Dubois and Paternault (1995) found a strong relationship between awareness and purchase. Individuals' intrinsic and extrinsic aspirational motives playing a significant role on their luxury brand choices (Truong et al., 2010). Extrinsic motivations are controlled motivations that are about external rewards having low level of self-determination and intrinsic motivations, on the contrary, are for person's own sake with high level of self-determination (Deci & Ryan, 2000; 2012) or self-directed pleasure as Moraes et al. (2015) stated. There are numbers of research that investigate the influence of intrinsic and extrinsic motivations of luxury consumption in the literature. Status or status consumption is one of the most important extrinsic motivations whereas hedonic consumption is an example of intrinsic motivations for luxury consumption in the related literature. Luxury brands have some characteristics like exclusivity, well-known brand identity, high brand awareness, perceived quality (Phau & Prendergast, 2000), Keller (2009), with a broader viewpoint, stated ten features of luxury brands containing pleasure, premium image and price, quality, etc. Other than biological motivations like testosterone which rises the desire for luxury goods (Nave et al., 2015), social and psychological advantages are taken by use of luxury consumption (Shukla, 2011). Using of luxury goods provides social acceptance (Wang et al., 2012), positive social image (Eagly & Chaiken, 1995) and decreases social rejection (Wan et al., 2014). Luxury consumption is associated with conspicuous consumption (Truong et al., 2010). For this reason, image and prestige seems very crucial for luxury brands. While Keller (2009) identifies ten characteristics of luxury brands, he says "*Maintaining a premium image for luxury brands is crucial.*".

Vickers and Renand (2003) asserted that luxury consumption satisfies functional, experiential and symbolic needs of consumers in a broader perspective. Vigneron and Johnson (1999, 2004) used five motivations as conspicuous, uniqueness, extended-self, quality and hedonism to measure perceptions of luxury brand for their scale. Dubois et al. (2001) mentioned six dimensions of luxury as price, quality, uniqueness, aesthetics, personal history and superfluosity. These motivations may change according to culture or sample.

2.2. Generational Theory: Gen Y vs. Gen Z

Generational theory which suggests the presence of different generations according to the systematic variances in their values, preferences and behaviour stems from their birth span (Strauss and Howe, 1991). They describe a social generation as the sum of people born over a span of approximately twenty years. According to Zemke et al. (2000), list of generations and their birth date spans are like this; Veteran Generation or Silent Generation (1925-1946), Baby Boomers (1946-1960), X Generation (1960-1980), Y Generation (1980-1995), Z Generation (1995-2010) and Alfa Generation (After 2010). Plenty of research show that there are differences among these generations in terms of their attitudes and behaviors. Nowadays, Gen Y and Gen Z have been particularly taken into consideration due to their potentials and differences from their earlier generations.

Members of Gen Y, who are also known as millennials were born between the early 80s and nearly 95s and "*..came of age at the outset of a global financial crisis, but also amid a vast acceleration in digital technology.*" as stated on BBC News (BBC News, 2017). "Y" of Gen Y comes from the word "Youth". Gen Y early and frequently used technology for entertainment (Bolton et al., 2013: 247). Members of Gen Y are motivated by pushing, advancing and reaching success and money as well as success are fundamental drivers for them at work (Andrea, 2016: 93). They are well-educated and tech-savvy (Frey, 2018) compared with previous generations. Gen Y consumers initially started to experience customized products and personalized services (Berry et al., 2010; Ansari & Mela, 2003). Burnasheva et al (2019) found that materialism and need for uniqueness influence Gen Y' attitudes toward luxury fashion brands. Public self-consciousness and self-esteem have a significant role on their luxury consumption motivations (Giovannini

et al., 2015). They were found as brand consciousness (Loroz & Helgeson, 2013). Gen Yers are seem like digital migrants whereas Gen Zers are the first true digital natives (Mabuni, 2017).

On the other hand, McKinsey&Company's report described Gen Z -born between 1995-2010- as young people who do not define themselves in one way, communaholic, dialoguer and realistic (McKinsey&Company Report, 2018). This generation is also known as Post Millennials, Gen Tech, iGeneration and also C Generation -"c" for connected, computerized, communicating, changing, clicking, content-centric- as Dolot (2018: 45) quoted from several sources. All these features attributed to Gen Z because they have become accustomed to living in an interacting and communicating world all the time thanks to technological advances in multimedia like smartphones, media players or social media (Turner, 2015: 104). Integrity, openness, tenacity and care are the four main characteristics of Gen Z according to Seemiller and Grace (2019). PwC Gen Z Research indicates that they give importance to health and vitality issues, they are willing to pay more for environmentally or ethical products and influenced by digital advertising channels and influencers as well as celebrities. The research also surprisingly shows that Gen Z consumers visits from physical stores more than other age groups (PwC Research, 2020). Compared with Gen Y, Gen Zers do not know anything about struggling and they are more practical, impatient and agile (Andrea et al., 2016: 93). Although members of Gen Y and Gen Z have similar behaviors and perceptions, Generation Z is the actual digital group who grow up in a more intensive digital and technological environment. This situation may affect perceptions of Z members.

2.3. Conceptual Framework and the Hypotheses

Luxury good market has been growing and managers would like to know about the demand for the luxury goods in the future. Theory of reasoned action and theory of planned theory developed by Martin Fishbein and Icek Ajzen assumes that attitudes and subjective norms affect buying intention and intention affects buying behaviour (Atilgan, 2015). For this reason, knowing consumers' attitudes and subjective norms is important to make accurate predictions for the future strategies.

On the other hands, span of time in which people live influence their personalities, attitudes, lifestyles. Generation is the cohort of people who were born, grew and proceeded their lives in a specific time duration and assumed to have identical characteristics, viewpoints stem from the events and changes they experience during this time of period (Baysal Berkup, 2014: 2019). Recently, Gen Y and Z have predominated all over the world. It was stated that "*Millennials and Gen Z are now the most affluent luxury brand consumers and are the ones who are driving the global luxury trends and sales growth*" (openaccessgovernment.com). Also, Song (2020) found that both status consumption as extrinsic motivation and hedonistic consumption as intrinsic motivation for luxury consumption have a positive relationship with young adults' (aged from 20 to 35) luxury purchase intention. Gen Z is assumed as a group who has highly fashion-conscious demands for luxury apparels not only in physical stores but also in digital platform (Jain et al., 2014). Deloitte 2019 Luxury Goods Report stated that luxury market is increasingly using social media platforms and creating suitable virtual strategies to get the interest of tech-savvy Gen Y and Gen Z who demand online access, greater value for money and personalized marketing efforts (Deloitte Report, 2019). Shin et al. (2021) found that Gen Z's relations with luxury brands are described as "like" rather than "love" and they are loyal luxury brand purchaser but they do not have strong feelings for them. Also, luxury was found as a part of their everyday life more than a display of success. On the other hand, findings of a report says that five Gen Y experience, access and inspiration about luxury consumption (Publicis Report). However, we don't know yet what the situation for Gen Y members and there is significant change from Gen Y to Gen Z.

Research show that both Gen Y and Gen Z have customers of luxury goods and lots of similar features. However, Gen Z is a completely different group from their antecedents as Gomez et al. stated on Deloitte Report of Deloitte (2019). Thus, luxury consumption and its dimensions as well as attitudes towards luxury consumption are expected to differentiate between these two groups. Therefore, they are hypothesized that:

H₁: Status-seeking motivations of luxury consumption significantly differ between Gen Y and Gen Z.

H₂: Uniqueness-seeking motivations of luxury consumption significantly differ between Gen Y and Gen Z.

H₃: Hedonism-seeking motivations of luxury consumption significantly differ between Gen Y and Gen Z.

H₄: Value-seeking motivations of luxury consumption significantly differ between Gen Y and Gen Z.

H₅: Attitudes towards the sentence “I want to have a luxuries life” significantly differentiate between Gen Y and Gen Z.

H₆: Attitudes towards the sentence “How much pleasure does a luxury life give you?” significantly differentiate between Gen Y and Gen Z.

H₇: Attitudes towards the sentence “How much do the luxurious lives shown on TV series/movies/social media affect you?” significantly differentiate between Gen Y and Gen Z.

3. METHODOLOGY

In the first step, exploratory research was conducted to find out the most powerful dimensions of luxury consumption based upon conceptual background and interviews which were carried out with ten undergraduate students. Hedonism, status, uniqueness, value seeking, conspicuousness, extended-self, quality, aesthetics, superfluousness and personal history were included into the pool. The results show that hedonism, status, uniqueness and value seeking motivations among these ten motivations are the leading drivers for luxury consumption tendency. Allison (2008) also found these four dimensions as the best appropriate solution for the consumer motivations for luxury goods model. Maden (2014) and Karakaşoğlu (2020) got acceptable validity and reliability values for the scales of these four motivation types. In this study, these scales that contains six hedonic-seeking, six status-seeking, four uniqueness-seeking and two value-seeking items were employed. They were measured in five-point Likert scale. Beside the constructed scale, participants were asked some open-ended and semi-structured questions to discover their luxury and luxury good perceptions. Three of seven questions are; i) *What does luxury mean to you?* ii) *What are the first three product categories that come to mind when you think of luxury?* iii) *What are the first three brands that come to mind when you think of luxury?* The other three questions seeking the means between the range of 1 and 5 are; i) *Your level of agreement with the sentence “I want to have a luxuries life”;* ii) *How much pleasure does a luxury life give you?* iii) *How much do the luxurious lives shown on TV series/movies/social media affect you?* The last question was asked at the nominal scale; *Assuming you have sufficient financial strength, would you prefer a casual brand or a luxury brand that will do the same?* As a result, questionnaire form contains total of 25 questions.

Comparing Gen Y and Gen Z was expected to provide better understanding of each generation and the direction for luxury perception as what is changing from one generation to the next generation. Data was gathered through an online survey by using online survey tool “Google Forms”. Survey was sent to the undergraduate business students by convenience sampling method, a total of 152 students responded to the invitation and after controlling the surveys, 150 complete questionnaires were taken to the analysis. Hence, the same amount of Gen Y participants was included in the analysis. 150 university students aged 19-22 (m=20,25; Male:71, Female: 79) presenting Gen Z and 150 Gen Y consumers aged 28-40 (m=31,43; Male: 65, Female: 85) took part in the research. According to the ethical rules, participation in the research was voluntary and the participants were informed that all the personal information like age and their responses would be kept confidential.

4. ANALYSES AND FINDINGS

In the first step, exploratory factor analysis was carried out with a four-factor solution. On the rotated factor matrix, two items loaded on two dimensions and one item did not load above 0.40. These three items were dropped and the results of the repeated factor analysis rotated factor matrix are below (Table 1).

Table 1. Factor Results of the Motivations for Luxury Consumption

	Original items	Motivations			
		Status	Hedonic	Uniqueness	Value
1	I hope people think I am wealthy when they see me with a luxury product.	.701			
2	It is important that people know that a luxury product that I own was expensive.	.655			
3	A luxury product is worth more if people think it is a status product.	.570			
4	People are more likely to accept me if they see me with a luxurious product.	.731			
5	Sometimes it is necessary to purchase a luxury product to gain membership of a group.	.652			
6	A luxury product is more valuable to me if it has the ability to make me feel better about myself.		.688		
7	Luxury products should give me pleasure.		.655		
8	The performance of a luxury product is my major reason for purchase.		.724		
9	I prefer the luxury products that my friends already own.		.437		



10	If my friend buys something expensive I will consider the same purchase.		.468		
11	I enjoy shopping at stores that carry merchandise that is unusual.			.675	
12	I am more likely to buy a luxury product if it is unique.			.705	
13	I am attracted to rare things.			.678	
14	I am inclined to purchase a luxury product if it will continue to deliver value over the long-term.				.698
15	I tend to evaluate whether a luxury product is value for money before purchasing it.				.723

Four dimensions with fifteen items explained %61,366 of total variance. The factor solution results are consistent with the previous studies. After that, Gen Y and Gen Z was compared according to their status, hedonic, uniqueness and value seeking tendencies. Table 2 indicates the independent sample t-test results.

Table 2. Independent Sample t-test Results Between Generations Regarding Motivations

Luxury consumption motivations	Gen	N	Mean	Levene's Test for Equality of Variances		t-test for Equality of Means	
				F	Sig.	t	Sig.
Status	Gen Y	150	3,53	1,256	0,263	3,408	0,001
	Gen Z	150	3,78				
Hedonic	Gen Y	150	3,66	1,481	0,224	2,175	0,031
	Gen Z	150	3,51				
Uniqueness	Gen Y	150	3,93	1.123	0,348	3,619	0,001
	Gen Z	150	4,20				
Value	Gen Y	150	3,91	0,162	0,634	0,053	0,876
	Gen Z	150	3,90				

According to the t-test results, for status, hedonic and uniqueness-seeking motivations of luxury consumption significantly differ between Gen Y and Gen Z. Gen Z has higher mean for status and uniqueness whereas Gen Y has higher mean for hedonic-seeking motivation. Therefore, H₁, H₂ and H₃ was supported while H₄ was not supported.

In the second stage, independent sample t-test analysis was carried out to compare the means of Y and Z generations' participation degree to the three expressions below. The results are shown in Table 3.

Table 3. Independent Sample t-test Results Between Generations Regarding Three Expressions

Expressions	Gen	N	Mean	Levene's Test for Equality of Variances		t-test for Equality of Means	
				F	Sig	t	Sig
I want to have a luxuries life.	Gen Y	150	4,08	0,798	0,541	0,098	0,001
	Gen Z	150	4,25				
How much pleasure does a luxury life give you?	Gen Y	150	3,80	1,567	0,229	2,015	0,000
	Gen Z	150	4,14				
How much do the luxurious lives shown on TV series/movies/social media affect you?	Gen Y	150	2,51	1,265	0,244	3,301	0,001
	Gen Z	150	2,81				

According to the results, three expressions about the participants' attitudes towards luxuries life significantly differentiate between Gen Y and Gen Z. Means show that Gen Z members have significantly higher means from Gen Y members for all of the statements. As a result, H₅, H₆ and H₇ was supported.

In the third stage, answers for the question; "Assuming you have sufficient financial strength, would you prefer a casual brand or a luxury brand that will do the same?" were analyzed through frequency analysis. %58 of the Gen Z members stated that they would prefer luxury brand while just half of Gen Y members would prefer a luxury brand.

In the last stage, firstly, answers for the open-ended questions "What does luxury mean to you?". "What are the first three product categories that come to mind when you think of luxury", "What are the first three brands that come to mind when you think of luxury?" were analyzed through content analysis using MAXQDA program. Keywords which were mentioned by the participants in the answers are identified as codes in the analysis.

The answers of Gen Y and Gen Z for the first question "What does luxury mean to you?" were coded and numbers of the keywords are listed in Table 4.

Table 4. Content Analysis Results for the Answers to the Question “What does luxury mean to you?”

Codes	Rank	Gen Y	Gen Z	Rank
Quality	1	33	21	8
Comfort	2	31	31	3
Good opportunities	3	26	20	9
Having expensive things	4	25	35	1
Over-standards	5	21	29	4
Higher-level lifestyle	6	20	33	2
Show-off	7	18	4	13
Hard to reach	8	15	19	10
Pleasure	9	11	26	6
Money	10	9	27	5
A life of riley	11	8	13	11
Having unneeded things	12	5	23	7
Shopping for clothes	13	2	1	14
Having unique things	14	2	10	12

As shown at Table 4, luxury means mostly quality, comfort and good opportunities for Gen Y while it means having expensive things, higher-level lifestyles and comfort for Gen Z. The first column represents the ranking for Gen Y and the fourth column represents the ranking for Gen Z.

Table 5 presents the scores of participants' answers for the question “What are the first three product categories that come to mind when you think of luxury?”. The first rank preferences are given three points, the second preferences are given two points and the third preferences are given one point.

Table 5. Content Analysis Results for the Answers to the Question “What are the first three product categories that come to mind when you think of luxury?”

Product categories	Rank	Gen Y	Gen Z	Rank
House	1	179	169	2
Apparel	2	169	104	4
Car	3	121	191	1
Palace	4	110	81	6
Jewelry	5	95	95	5
Technological devices	6	87	118	3
Jet	7	65	45	9
Yacht	8	63	64	7
Watch	9	37	36	10
Motorcycle	10	32	7	12
Real estate	11	23	55	8
Make-up	12	9	9	11

Results show that house, apparel and car are the most emphasized product categories for Gen Y, while these products are car, house and technological devices for Gen Z (Table 5). Moreover, the first three brands that come in their mind when they think of luxury were asked. The results are presented in Table 6.

Table 6. Content Analysis Results for the Answers to the Question “What are the first three brands that come to mind when you think of luxury?”

Brands	Order	Gen Y	Gen Z	Order
Gucci	1	215	198	1
Chanel	2	201	175	4
Prada	3	189	171	5
Porsche	4	187	190	2
Dior	5	176	128	10
Rolex	6	151	164	6
Louis Vuitton	7	150	161	7
Ferrari	8	148	179	3
Lamborghini	9	119	130	9
Rolls Royce	10	115	102	14
Bugatti	11	103	60	17
Guess	12	90	124	11
Apple	13	88	131	8

Zara	14	84	121	12
Fendi	15	63	45	18
Range Rover	16	42	93	15
Tesla	17	31	13	20
Mercedes	18	29	81	16
Lancôme	19	28	21	19
BMW	20	23	118	13

According to the results, Gucci is the first brand when thinking of luxury for both Gen Y and Gen Z. Chanel and Prada which are other apparel brands place the second and the third order for Gen Y, while the automobile brands, Porsche and Ferrari place the second and the third order for Gen Z. Chanel and Prada are following these brands (Table 6).

5. CONCLUSION

Luxury goods sector that includes automobiles, jets, apparels, bags, shoes has increased in value for years. Luxury goods are accepted as the highest end of all goods according to quality and price. Luxury offers symbolic and experiential benefits like status to the consumers. Actually, luxury is not an independent sector but it describes a group of distinguished and exclusive brands which means opulence, richness, prestige to the consumers.

Attitudes towards luxury goods and luxury as a whole may differ in terms of personal factors and one of these factors is generation which represents all the people who born and live in the same time period. Theory of generation asserts that people experience similar political, economic and social events in terms of their date of births have similar personalities, judgements and attitudes. For this reason, presence of differences among generations is expected. Gen Z and Gen Y, particularly, with a disparate opinions, attitudes and behaviors have been attracted marketers' attention in the recent years. These two generations are important because they will be influential for buying decisions in the forthcoming years too. Luxury goods sector has also been interested in attitudes of Gen Z and Gen Y towards luxury and luxury consumption. This research aims to find out the attitudes and perceptions of Gen Y and Gen Z towards concept of luxury, luxury goods and luxury consumption. In the light of this aim, online survey method was employed to obtained necessary data. Questionnaire form includes different types of structured and open-ended questions.

Findings show that there are distinct differences between Gen Y and Gen Z. Gen Zers have higher status and uniqueness seeking motivations for luxury consumption whereas Gen Yers have higher hedonism seeking motivations. Several research show that Gen Z has high need for uniqueness (i.e., unique brands, unique products, etc.). They may see luxury goods as unique products. Status seeking was found as another motivation for Gen Z members towards luxury goods. On the other hand, hedonism was found more efficient driver for luxury goods among Gen Y members. In other words, status and uniqueness seeking may rise from Gen Y to Gen Z while hedonism or pleasure seeking may decrease as a motivation for luxury consumption. Also, uniqueness was found to be the most efficient motivation for luxury consumption for both Y and Z Generation members. Luxury sector marketers need to take these findings into account to develop strategies.

Moreover, both two generations want to have a luxury life and they believe a luxury life gives them so much pleasure. However, it seems that Gen Z seems to be more eager to have a luxury life and they think it gives more pleasure compared with Gen Y. Gen Z also believes that they are affected much more by luxuries lives broadcasted on media compared with Gen Y members. If they have sufficient financial power, nearly half of both generations prefer a luxury brand. But members of Gen Z are a bit more willingness to prefer a luxury brand rather than a casual brand compared with Gen Y.

Luxury means different things to different generations. For the members of the Generation Y, luxury is quality, comfort, good opportunities, having expensive things, over standards, while having expensive things, higher level lifestyle, comfort, over standards and money for Gen Z. Furthermore, for the members of Gen Y, quality and good opportunities are crucial keywords while these are not important as much as for Gen Z. On the other hand, having expensive things, money and pleasure is associated with luxury more by Gen Zers. Moreover, Gen Z perceives luxurious goods as unneeded things more compared with Gen Y. It is an important finding for brands in the sector and social scientists.

Houses, apparels and cars are important luxury product types for both Gen Y and Gen Z. Technological devices seem to be luxury product type for Gen Z unlike Gen Y. Besides, Gucci is the first brand which comes to mind when luxury for both Gen Y and Gen Z. However, apparel and fashion brands are the most crucial luxury brands for Gen Y while automobile brands were found to be important luxury brands for Gen Z. Moreover, Apple is perceived as a luxury brand for Gen Z. Hence, a shift seems from fashion apparel brands to luxury car brands as well as technological brands when luxury brand comes to mind. It is important to see that a specific brand, Gucci, is the first brand that comes to mind of both two generations. That is to say if a brand develops right strategies, then the generation differences may disappear.

In conclusion, knowing the perception of luxury and the attitudes towards luxury consumption is important for the giant luxury goods sector. Time is changing so people and their attitudes are changing too according to the social, technological and economic events they experience. For this reason, different generations must be observed and the differences as much as similarities among the groups must be disclosed to develop suitable and competitive marketing strategies. It is also crucial to see whether a general trend for the whole sector or not. In this context, this research provides significant findings for managerial implications. Moreover, the theoretical contribution of the present study is that four motivations for luxury consumption were compared between Gen Y and Gen Z. The scale had good reliability and validity scores. Also, luxury perceptions of Gen Y and Gen Z were presented from various viewpoints. Another theoretical insight of the study is that the top luxury brands which come to mind were discovered. Hence, future research may employ these luxury brands or luxury product categories in their related research without a pre-study. In the scope of future research, cross-cultural studies may also be conducted in developed and emerging countries on luxury goods sector. Moreover, similar studies including Generation Alpha, X Generation and Baby Boomers may give more generalizable and comprehensive results. Also, a study with a sample of actual luxury good users may give different results. It is also recommended that mediator effects of demographic features of consumers like gender and income on luxury consumption motives should be investigated.

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