

# Designing and explaining the behavior model of buyers of luxury goods centered on the gold market: a qualitative study

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## Abstract

The purpose of this research is to design and explain the behavior model of buyers of luxury goods centered on the gold market. In this regard, while reviewing concepts such as buyers' behavior, luxury goods and the gold market, with interviews from experts and professors in the field of luxury and gold industry as well as marketing, qualitative analysis method was used to present the pattern of behavior of buyers of luxury goods centered on the gold market. The studied community includes all experts and professors in the field of luxury and gold industry as well as marketing. The sample size of the study includes 10 experts in the field of luxury and gold industry as well as marketing, which was selected by the theoretical saturation method. Semi-structured interview and Delphi method were used to collect data in this research. The results of qualitative analysis by Max Kyoda software showed that the components of designing and explaining the behavior model of luxury goods buyers centered on the gold market by thematic analysis method include: 1- social factors, 2- cultural factors, 3- individual factors, 4- economic factors, 5- consumer attitude, 6- consumption motivation, 7- value, 8- experience, 9- awareness and 10- consumer behavior. Also, for these components, 65 indicators were finally approved by the experts.

## Keywords:

Marketing,  
consumer behavior,  
luxury goods,  
gold market

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## Extended Abstract

### Introduction

Luxury consumption is a relatively global phenomenon that is more widespread in developed countries. It can be said that luxury consumption is more common in cultures that are luxurious and tend to materialism (Heidarzadeh & Reise Rohani, 2014). Social attitude is defined as giving importance to friends knowing that they have a luxury brand and introducing the luxury brand as a symbol, character and high social status. Value attitude means that people value the brand for the reasons: reflection of the personality by the luxury brand, creating identity with the brand, creating a favorable feeling in people, and increasing self-confidence. Hedonic attitude is the attitude towards the luxury brand from the aspects of: luxury brand being fun, not boring, and creating excitement and euphoria by the luxury brand (Schade, Hegner, Horstmann & Brinkmann, 2016).

Today, business success cannot be taken lightly; therefore, understanding and predicting consumer behavior is the key to the success of organizations in planning and managing this changing environment (Dehdashti Shahrokh & Ahmadi, 2016). Identifying the factors affecting consumer behavior is very important in all industries, but in some areas, such as luxury brands, it becomes more apparent because the factors influencing the purchase of luxury consumers from ordinary and daily goods are more complex and are rooted in the psychological and social factors of individuals and consumers. They seek to achieve higher values than usual brands (Kapferer & Valette-Florence, 2018).

In fact, this research is an attempt to find an answer to the question that what are the most important components of buying behavior of luxury products (gold and jewelry) among Iranian customers?

### Theoretical framework

Along with the significant growth trend of luxury goods consumption, research on luxury goods has also boomed in recent years (Zhang, Cude & Zhao, 2020). Usually, there is no single and coherent definition of the concept of luxury among academics. However, this term is mostly used for products, services or brands that have a higher price, exclusive position in the market, excellent quality, unique beauty and creating a sense of pleasure (Cho, Rha & Burt, 2015). Luxury goods are different from goods that are bought on a daily basis because these products, in addition to being daily needs, also meet social needs such as social prestige, and buyers show their personality by purchasing luxury products (Haghighi Nasab, Islami & Davarpanah Kiasraei, 2016).

The gold reserves in the balance sheets of the central banks of the world, on the one hand, and its attractiveness for investment purposes and dealing with the unstable macroeconomic environment, on the other hand, caused this valuable metal to attract the attention of policymakers, researchers, and macroeconomic market players even after the collapse of the Bretton Woods system (Jalili, 2013). Gold is always in high demand by individuals, governments and central banks. The flow of a large amount of financial capital towards gold causes the stagnant capital that could be used in the production capacity of the country (Jalili, 2013).

Koles (2022) in a study entitled "Factors affecting the buying behavior of luxury products" investigated the impact of customer experiences on the purchase of luxury products. In this study, which was conducted with a survey approach among 413 customers of luxury products in India, the researchers showed that brand experience, brand resonance and brand trust have a significant effect on the intention to purchase luxury products.

Jiachen (2022) in a study entitled "Luxury consumption behavior after the financial crisis" investigated the trend of buying luxury products after the financial crisis in the last decade. In

this research, it was found that although the financial crisis affected the market of luxury products as a shock; this influence was temporary and did not have a great impact on the buying behavior of luxury products.

### Research methodology

In terms of research philosophy, this research falls under positivist studies. In terms of strategy, this research is of an applicable type, which is carried out with a descriptive-non-experimental approach. In terms of the type of data, this research is qualitative. In terms of time, this study is done in a single section. In terms of data collection method, interviews are used in this research. The statistical population of the research consists of experts in the field of luxury and gold industry as well as marketing. In this research, non-probability targeted sampling methods were used to select the sample from purposive sampling. A total of 10 people were interviewed. Data collection continued to the theoretical saturation of the categories until it was not possible to obtain new data. Accordingly, data has been collected through in-depth semi-structured interviews with experts. The Holstein coefficient was used to evaluate the reliability of the interviews. In the present research, in the first step, using the library method and interviewing experts and implementing it in the MAXQDA18 software and performing open and axial coding, the indicators and components were identified and summarized, and then the indicators and components were confirmed by the experts, using the Delphi method, and in the next step, the final framework of the final model was formed using selective coding.

### Research findings

In the current research, MAXQDA20 software was used and open and axial coding of indicators and components was identified and summarized, and then using the Delphi method, the indicators and components were finally approved by experts. In order to design and explain the behavior model of buyers of luxury goods centered on the gold market, 10 components and 65 indicators were identified and approved by experts. In this research, according to the model, it seems that the behavior of buyers of luxury goods will be influenced by the gold market. In the current research, according to the model, it seems that the components of social, cultural, individual and economic factors will affect the consumer's attitude, consumption motivation and value, and in this way, they affect the experience and awareness. The results of the model continue to show that the components of experience and awareness have an impact on consumer behavior. Regarding the indicators obtained in this research, according to the weight obtained in the coding stages, the indicators of feigned behavior and pretending, information search and exploration, aesthetic experience, occurrence of economic crises, ethnic and tribal culture, the most weight was allocated to Iranians.

### Conclusion

The current research was conducted with the aim of designing and explaining the behavior model of buyers of luxury goods centered on the gold market as a qualitative study. The results of this research are in line with the results of Eastman et al., (2020). In an article, they showed the critical roles of social media, peers, and family in influencing students' luxury consumption and providing insight into how they form an emotional bond with them. Luxury marketers can build business relationships with college student consumers by presenting products as current luxury consumer goods and see their consumption expand into the future. It is also consistent with the result of Dhaliwal et al., (2020). They show that the consumer behavior towards luxury goods has been studied in the past. This article combines the determinants of luxury shopping behavior and previous traditions into four main factors:

individual factors, psychological factors, cultural and social factors, and factors related to luxury goods. This research is consistent with the current research in terms of individual factors, psychological factors, cultural and social factors.

According to the results of the research, it is suggested to investigate consumer behavior by perceived behavioral control and mental norms, adaptive behaviors and attracting the attention of others, as well as pretentious behaviors and pretending in social behaviors and imitative behaviors, following the behavior of widespread urbanization and understanding and predicting the behavior of consumers. It is suggested that by recommending and ordering to people around you about this brand, awareness of product quality and diversity in selection, as well as awareness gained through online advertising, by searching and exploring information, by awareness from family and friends, and awareness through foreign trips and awareness of the internet and satellite networks to improve the level of brand awareness.