

**PURCHASE BEHAVIOR TOWARD LUXURY FASHION
BRANDS DURING THAILAND'S ECONOMIC RECOVERY
AFTER THE COVID-19 PANDEMIC AMONG
GENERATION Y CONSUMERS**

Miss Jaruarin Palarungsri



**An Independent Study Submitted in Partial Fulfillment of the
Requirements
for the Degree of Master of Arts (Communication Arts) in Strategic
Communication Management
Faculty Of Communication Arts
Chulalongkorn University
Academic Year 2023**

พฤติกรรมการซื้อขายสินค้าแฟชั่นในกลุ่มผู้บริโภคเจนเอเรชั่นวายในช่วงเศรษฐกิจฟื้นตัวของ
ประเทศไทยหลังการแพร่ระบาดของไวรัสโควิด-19



สารนิพนธ์นี้เป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปริญญาวิทยาศาสตรมหาบัณฑิต
สาขาวิชาการจัดการการสื่อสารเชิงกลยุทธ์
คณะนิเทศศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย
ปีการศึกษา 2566

Independent Study Title PURCHASE BEHAVIOR TOWARD LUXURY
FASHION BRANDS DURING THAILAND'S
ECONOMIC RECOVERY AFTER THE COVID-
19 PANDEMIC AMONG GENERATION Y
CONSUMERS

By Miss Jaruwarin Palarungsri
Field of Study Strategic Communication Management
Thesis Advisor Associate Professor SMITH BOONCHUTIMA,
Ph.D.

Accepted by the FACULTY OF COMMUNICATION ARTS,
Chulalongkorn University in Partial Fulfillment of the Requirement for the
Master of Arts (Communication Arts)

INDEPENDENT STUDY COMMITTEE

..... Chairman
(Assistant Professor JESSADA SALATHONG,
Ph.D.)

..... Advisor
(Associate Professor SMITH BOONCHUTIMA,
Ph.D.)

..... Examiner
(SER SHAW HONG, Ph.D.)

จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

จารุวรินทร์ พลระรังสี : พฤติกรรมการซื้อตราสินค้าแฟชั่นหรูในกลุ่มผู้บริโภคเจนเนอเรชันวายในช่วงเศรษฐกิจฟื้นตัว
 ของประเทศไทยหลังการแพร่ระบาดของไวรัสโควิด-19 . (PURCHASE BEHAVIOR
 TOWARD LUXURY FASHION BRANDS DURING THAILAND'S
 ECONOMIC RECOVERY AFTER THE COVID-19 PANDEMIC
 AMONG GENERATION Y CONSUMERS) อ.ที่ปรึกษาหลัก : รศ.ดร.สมิทธิ บุญชูดิมา

การวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาพฤติกรรมการซื้อแบรนด์แฟชั่นระดับหรูของผู้บริโภคกลุ่ม Gen Y ชาวไทยในช่วงเศรษฐกิจฟื้นตัวหลังการแพร่ระบาดของไวรัสโควิด-19 การวิจัยนี้ใช้วิธีการเชิงคุณภาพเพื่อรวบรวมข้อมูลจากผู้ให้ข้อมูลหลัก 10 ราย อายุระหว่าง 31 ถึง 42 ปี ซึ่งอาศัยอยู่ในประเทศไทย และใช้จ่ายมากกว่า 500,000 บาทต่อปีในการซื้อสินค้าแฟชั่นหรู ผลการวิจัยพบว่าผู้บริโภค Gen Y ชาวไทยติดตามข่าวเศรษฐกิจและเหตุการณ์ปัจจุบันอย่างกระตือรือร้นเนื่องจากพวกเขาเสพข่าวทุกวันและพูดคุยกับวงสังคมของตน อย่างไรก็ตาม พวกเขาจะหลีกเลี่ยงการแสดงความคิดเห็นหรือเข้าร่วมการสนทนาออนไลน์ พวกเขามีทัศนคติในแง่ความเชื่อมั่นต่อสถานะปัจจุบันของเศรษฐกิจไทยในระดับกลาง แต่พวกเขาก็มองในแง่ดีเกี่ยวกับอนาคตเศรษฐกิจไทย สถานะทางการเงินและเศรษฐกิจของพวกเขาดีขึ้นกว่าปีที่แล้ว ซึ่งหมายความว่าค่าใช้จ่ายในสินค้าฟุ่มเฟือยของพวกเขาไม่ได้รับผลกระทบอย่างมีนัยสำคัญจากเศรษฐกิจ พวกเขามีกำลังซื้ออย่างมากและยินดีที่จะใช้จ่ายมากขึ้นหากผลิตภัณฑ์นั้นคุ้มค่ากับการลงทุนทั้งในด้านการออกแบบและคุณภาพ พวกเขามีแนวโน้มที่จะซื้อสินค้าแฟชั่นแบบไม่ทันยังคิดหรือเกิดจากแรงกระตุ้นต่างๆ และพวกเขาไม่จำเป็นต้องมีโอกาสพิเศษหรือหาข้อมูลก่อนที่จะซื้อสินค้า นอกจากนี้ แรงจูงใจในการซื้อยังได้รับแรงผลักดันจากความหลงใหลและความปรารถนาส่วนตัวของพวกเขา

จุฬาลงกรณ์มหาวิทยาลัย
 CHULALONGKORN UNIVERSITY

สาขาวิชา การจัดการการสื่อสารเชิงกลยุทธ์
 ปีการศึกษา 2566

ลายมือชื่อนิสิต
 ลายมือชื่อ อ.ที่ปรึกษาหลัก

6588003028 : MAJOR STRATEGIC COMMUNICATION MANAGEMENT
 KEYWORD GEN Y LUXURY FASHION CONSUMER BEHAVIOR NEWS
 D: ENGAGEMENT CONSUMER SENTIMENT IN-DEPT
 INTERVIEW

Jaruwarin Palarungsri : PURCHASE BEHAVIOR TOWARD LUXURY
 FASHION BRANDS DURING THAILAND'S ECONOMIC RECOVERY
 AFTER THE COVID-19 PANDEMIC AMONG GENERATION Y
 CONSUMERS. Advisor: Assoc. Prof. SMITH BOONCHUTIMA, Ph.D.

The objective of this research is to explore the purchase behavior toward luxury fashion brands among Thai Generation Y consumers during the economic recovery after the COVID-19 pandemic. The research utilized a qualitative approach to gather information from 10 key informants aged 31 to 42, residing in Thailand and spending more than 500,000 Thai baht annually on luxury fashion products. The findings indicate that Thai Gen Y consumers are active followers of economic news and current events, as they consume news on a daily basis and discuss it with their social circle. However, they tend to avoid expressing their opinions or participating in online discussions. They maintain a neutral sentiment toward the current state of the Thai economy, but they are optimistic about its future. Their financial and economic status is better than the previous year, which means that their spending on luxury goods is not substantially affected by the economy. They possess significant purchasing power and are willing to spend more if the product is worth the investment in terms of design and quality. They tend to make impulsive purchases, and they do not require a specific occasion or prior research to shop. Moreover, their motivation to buy is driven by their personal obsessions and desires.



Field of Study:	Strategic Communication Management	Student's Signature
Academic Year:	2023	Advisor's Signature

ACKNOWLEDGEMENTS

I would like to express my heartfelt gratitude to my adviser, Associate Professor Dr. Smith Boonchutima, who played a crucial role in making this research paper possible. Under your guidance, I felt comfortable and reassured throughout the entire process. Your timely responses, even at odd hours, and constant guidance and constructive feedback were instrumental in completing this professional project. I am honored to have been your advisee, and I hope this work stands as a testament to your impeccable guidance.

I am also grateful to all committee members, Assistant Professor Dr. Jessada Salathong and Dr. Shaw Hong SER, for their valuable time, insight, and constructive feedback. The staff at the Faculty of Communication Arts International Program also deserve my sincerest appreciation for their ongoing support and reminders of important deadlines and formalities.

To my beloved family and friends, I cannot thank you enough for your continuous support and trust, which helped me through the ups and downs of this journey toward my master's degree in a field I am truly passionate about. This work and my degree are dedicated to you, my dear ones, who have been the wind beneath my wings.

Lastly, I would like to thank all my key informants who devoted their valuable time to participate in the interview. This research would not have been possible without their help.

Jaruwarin Palarungsri

TABLE OF CONTENTS

	Page
ABSTRACT (THAI)	iii
ABSTRACT (ENGLISH)	iv
ACKNOWLEDGEMENTS	v
TABLE OF CONTENTS	vi
LIST OF FIGURES	viii
CHAPTER 1 INTRODUCTION	1
1.1 Significance of the Study	1
1.2 Research Objectives	5
1.3 Research Questions	5
1.4 Scope of the Study	5
1.5 Operational Definitions	6
1.6 Expected Benefits of the Study	7
CHAPTER 2 LITERATURE REVIEW	8
2.1 Economic Recovery in Thailand after the COVID-19 Pandemic	8
2.2 News Engagement	11
2.3 Consumer Sentiment	14
2.4 Consumer Behavior	16
2.5 Luxury Consumption	23
2.6 Conceptual Framework	30
CHAPTER 3 METHODOLOGY	31
3.1 Research Sample and Sampling Method	31
3.2 Research Instrument	32
3.3 Research Procedure	39
3.4 Data Collection and Data Analysis	40
3.5 Validity and Reliability	41

3.6 Data Presentation	41
CHAPTER 4 FINDINGS.....	42
4.1 Demographics of Key Informants	42
4.2 News Consumption Patterns and Engagement in Economics News	45
4.3 Consumer Sentiment during the Post-COVID-19 Economic Recovery.....	48
4.4 Purchase Behavior on Luxury Fashion Brands	51
CHAPTER 5 SUMMARY AND DISCUSSION	61
5.1 Summary.....	61
5.2 Discussion.....	66
5.3 Limitations.....	73
5.4 Direction for Future Research.....	74
5.5 Practical Implications	75
REFERENCES	77
APPENDIX.....	85
Appendix A.....	86
Appendix B.....	89
VITA	92

LIST OF FIGURES

	Page
Figure 1 The pace of economic recovery in Thailand	3
Figure 2 Top conglomerates and their well-known luxury fashion brands.....	25
Figure 3 Key players in Thailand’s luxury fashion market.....	27
Figure 4 Conceptual Framework for Current Research.....	30



CHAPTER 1

INTRODUCTION

1.1 Significance of the Study

The luxury fashion industry is a widely recognized and vibrant sector of the global economy, known for its exclusivity, innovation, and incomparable craftsmanship. This industry characterized by opulence, exclusivity, and aspirational allure, plays a significant role in the global economy. The purchase behavior of consumers in this sector not only reflects individual preferences but is also closely intertwined with broader economic trends and consumer sentiment. However, as are many other industries, it is not immune to the economy's periodic changes. Consumers tighten their purse strings and prioritize needed expenditures over discretionary purchases during economic downturns, which can offer significant hurdles to luxury fashion firms. In contrast, during periods of economic recovery, the industry frequently has a rebound, characterized by increasing consumer confidence and an appetite for luxury items. Personal luxury products are the second-largest luxury market segment in the world, after luxury autos, according to Sabanoglu (2023). Aside from the COVID-19 pandemic-induced downturn, the revenue of the personal luxury goods industry, which includes upmarket clothing, footwear, timepieces, jewelry, and eyeglasses, has constantly increased during the preceding ten years (Sabanoglu, 2023).

In Thailand, the luxury market has grown significantly over the last decade, owing to a mix of factors such as economic success, changing consumer preferences, and expanding retail landscapes. The market for luxury products generated US\$4.64 billion in sales in 2023, with luxury fashion constituting the largest sector, accounting for US\$1.94 billion in revenue (Statista, 2023b). Thailand's ongoing economic success, relatively young and increasingly well-off population, well-established transportation systems, and growing prominence as a destination for travelers have all contributed to the country's status as a premier market for luxury goods on the same level with other regional commercial hubs such as Hong Kong or Singapore (Oxford Business Group, 2022). Thailand,

particularly Bangkok, has a substantial competitive advantage in the high-end product market. Thai stores can offer the same high-end products as other regional capitals but at cheaper prices. Because they have fewer overheads than their competitors, Thailand is one of Southeast Asia's foremost luxury goods marketplaces. In this category, it has already surpassed Malaysia, Indonesia, and the Philippines (Oxford Business Group, 2022).

However, the economy has encountered several economic obstacles in recent years, including political instability, global economic fluctuations, and, most recently, the COVID-19 epidemic. Regarding a report by World Bank Group (2023), Thailand's economy started to gradually recover from the pandemic as lockdowns were lifted and the country was once again open to foreign tourism in 2022. The Thai economic recovery is being driven by increased private consumption, strong demand from major economies including China, Europe, and the US, and a rebound in tourism (Biswas, 2023). According to the Thailand Economic Monitor report by World Bank Group (2023b), although private consumption growth was slow from 2022 (see Figure 1.1), it will continue to be the main driver of overall growth, supported by an improved labor market and pent-up solid demand from China. Economic growth in 2024 and 2025 is expected to expand at 3.6% and 3.4%, respectively (see Figure 1.1) (World Bank Group, 2023b). Despite recent improvements, risks remain on the disadvantage as political unrest and slower-than-expected economic expansion worldwide pose significant obstacles to the short-term outlook. Furthermore, Thailand has to deal with structural challenges like an aging population, environmental pressures, a drop in export competitiveness, and high household debt (World Bank Group, 2023b). Chutijirawong & Sangmanacharoen (2023) also mentioned that economic recovery is influenced by slower export growth, inflation pressure, and the spillover from the Russia-Ukraine war.

Figure 1 The pace of economic recovery in Thailand

Percentage change	Share of GDP (2022)	Forecast				Contribution to GDP growth		
		2022	2023F	2024F	2025F	2023F	2024F	2025F
GDP	100%	2.6	3.9	3.6	3.4	3.9	3.6	3.4
Private Consumption	56%	6.3	3.8	3.4	3.0	2.1	1.9	1.7
Government Consumption	16%	0.2	-2.6	1.1	2.5	-0.4	0.2	0.4
Fixed Investment	24%	2.3	2.1	2.1	3.7	0.5	0.5	0.9
GFCF-Private	18%	5.1	2.2	2.4	3.4	0.4	0.4	0.6
GFCF-Public	6%	-4.9	1.9	1.0	4.6	0.1	0.1	0.3
Exports of Goods and Services	69%	6.8	7.3	6.4	4.3	5.0	4.6	3.2
Exports of Goods	61%	2.5	-1.3	2.8	3.5	-0.8	1.6	2.0
Exports of Services	9%	52.8	68.1	21.6	7.3	5.8	3.0	1.2
Imports of Goods and Services	69%	4.1	1.5	4.2	4.0	1.1	2.8	2.7
Import of Goods	59%	5.3	1.3	4.5	4.2	0.8	2.5	2.3
Imports of Services	10%	-1.2	2.5	2.7	3.6	0.3	0.3	0.5
Net Export of Goods and Services						4.0	1.7	0.4
Change in Inventories*						-2.3	-0.7	0.0
		2022	2023F	2024F	2025F			
Exports of Goods, USD term		5.5	-0.7	2.1	4.0			
Imports of Goods, USD term		15.3	-1.4	2.7	4.1			
Goods trade Balance, USD Billion		10.8	12.8	11.6	11.7			
Current Account Balance, USD Billion		-17.2	14.3	26.9	31.8			
Current Account Balance (% of GDP)		-3.5	2.5	4.4	4.9			
Headline CPI		6.1	2.0	1.9	1.3			

Source: World Bank Group. (2023, June). Thailand Economic Monitor: Coping with Droughts and Floods; Building a Sustainable Future. <https://documents1.worldbank.org/curated/en/099062723120515431/pdf/P179738001112b0950889d0dcc60289c10e.pdf>

The luxury fashion industry has historically exhibited endurance in the face of economic downturns, as consumers frequently regard luxury purchases as both status symbols and investments. However, the industry has not been immune to the severe economic hardships brought by the COVID-19 pandemic. Understanding how news coverage related to economics and consumer sentiment influences luxury fashion purchases is critical as economies throughout the world attempt to recover from this disruption.

The news is an essential source of information, especially about the economy, and it acts as a vital role in shaping public perception, attitudes, as well as behaviors. The impact of media and news content on consumer behavior is significant, especially in nowadays' hyper-connected digital age. Due to the growth of internet platforms and social media, consumers are continually exposed to

news, opinions, and analyses concerning economic trends, governmental actions, and their impact on personal finance. Thus, understanding how consumers engage with economic news information and how it affects their luxury fashion purchasing decisions is critical for both academics and industry stakeholders.

Consumer sentiment, as shaped by economic news, and other sources of information, can have a substantial impact on purchasing decisions in the luxury fashion sector. During years of economic recovery, positive consumer sentiment may drive higher spending on luxury items, whilst negative sentiment may lead to reluctance and lower consumption. In this context, news coverage acts as a vital source of information that shapes consumer perceptions of economic circumstances and, by extension, the tendency to spend money on luxury fashion items.

The researcher would like to highlight the rise and popularity of luxury fashion brands among Generation Y consumers. In a nutshell, this study aims at exploring the complex relationship between luxury fashion purchases as well as engagement with economic news and consumer sentiment news, particularly in the context of economic recovery. Therefore, the study investigates how consumer attitudes, perceptions, and behavior toward luxury fashion purchases, as well as their interaction with news and information about the larger economic environment, are shaped by the dynamics of economic recovery. The consumer behavior concepts and theories will be used in this study to acquire a deeper knowledge of the factors that drive purchase decisions and identify purchase behavior. The purchasing behaviors of Generation Y, in the backdrop of an economic recovery, offer intriguing insights for marketers, policymakers, and academics alike.

1.2 Research Objectives

1. To explore how Thai Generation Y engages with news media related to economics during the economic recovery after the COVID-19 pandemic.
2. To explore Thai Generation Y's consumer sentiments during the economic recovery after the COVID-19 pandemic.
3. To explore Thai Generation Y's purchase behavior toward luxury fashion brands during Thailand's economic recovery after the COVID-19 pandemic.

1.3 Research Questions

1. How does Thai Generation Y engage with news media related to economics during the economic recovery after the COVID-19 pandemic?
2. What are Thai Generation Y's consumer sentiments during the economic recovery after the COVID-19 pandemic?
3. What is Thai Generation Y's purchase behavior toward luxury fashion brands during the economic recovery after the COVID-19 pandemic?

1.4 Scope of the Study

The qualitative method was chosen as the research methodology for this study. A planned, in-depth interview is aimed at achieving the research objective. A total of 10 key informants were chosen using judgmental sampling techniques for an in-depth interview to examine points of view, experiences, feelings, and perspectives. Thai Generation Y, which includes those aged 27 to 42 years old, both male and female, with Thai nationality and living in Thailand, are key informants. They must have spent on luxury fashion products including clothing, bags, and shoes at least 500,000 THB annually since 2021. Particularly, key informants must have purchased fashion items from Louis Vuitton, Loewe, Celine, Dior, Gucci, Fendi, Givenchy, Marc Jacobs, Alexander McQueen, Balenciaga, Bottega Veneta, Saint Laurent, Chanel, or Hermès as they are key players in Thai luxury fashion market (Statista, 2023b). The in-depth interview will be

conducted in October-November 2023 via Zoom Cloud Meeting or Line Call or phone call.

1.5 Operational Definitions

In this study, one main variable is predominantly discussed: Consumer Behavior.

Consumer Behavior. According to Solomon (2018), Consumer behavior is the act of selecting, buying, consuming, and discarding goods and services to fulfill one's needs and desires. When deciding what to buy, consumers go through some stages in the decision-making process.

Luxury Fashion Products. In this study, luxury fashion items refer to clothing and other things such as shoes, bags, and sunglasses created from high-quality materials, usually with care and attention to detail (Trivedi, 2022). These products are typically marketed as being superior in quality and often have a higher price point than regular fashion products (Kapferer, 2017).

Thai Generation Y (Millennials) refers to individuals born between the years 1981 and 1996, who are of Thai nationality and currently residing in Thailand. This generation is known for its tech-savviness, and adaptability to change, and is more exposed to global influences compared to previous generations (Beauloye, 2022).

Economic Recovery In the context of this research, Thailand's economy started to gradually recover from the pandemic in 2022 as lockdowns were lifted and the country was once again open to foreign Economic recovery refers to the period post an economic downturn or recession due to the COVID-19 pandemic where the Thai economy shows positive growth indicators such as increased GDP, employment rates, and consumer spending (Biswas, 2013).

News Engagement refers to the active interaction and consumption of news content by individuals (Ha et al., 2018). This includes traditional news mediums like newspapers and television, as well as digital platforms like online

news websites and social media. Measures of engagement can include frequency of consumption, sharing of news articles, commenting, and other interactive behaviors.

Consumer Sentiment For this study, consumer sentiment is defined as the overall attitude, perception, and feeling of consumers toward the economic situation (Puschmann & Powell, 2018). It assesses consumers' pessimism or optimism about present and future economic conditions.

Purchase Behavior. It refers to consumers' actions and processes of decision-making when selecting, purchasing, and consuming luxury fashion products (Rani, 2014). This includes factors influencing the purchase decision, brand preferences, frequency of purchase, and spending patterns.

1.6 Expected Benefits of the Study

The objective of this study is to delve deeper into the behaviors of Thai consumers towards luxury fashion brands during the period of economic recovery, as well as their engagement with news, and their sentiment towards luxury spending. The study aims to provide a comprehensive understanding of the factors that drive Thai consumers' purchasing decisions when it comes to luxury fashion brands. The results of this research could have significant implications for other researchers, providing them with valuable data and guidelines for future studies in this field. It is anticipated that this study will contribute to the existing literature on consumer behavior and luxury fashion brands, particularly in the context of Thailand. This study's findings could be especially useful to marketers of luxury fashion brands. The insights gained from this study could help them develop more effective marketing communication strategies to target Thai Generation Y, and ultimately promote their products more effectively. By understanding the attitudes and motivations of Thai consumers towards luxury fashion brands, marketers can tailor their messages and promotions to resonate better with their target audience.

CHAPTER 2

LITERATURE REVIEW

The purpose of this chapter is to explore the primary literature linked to theoretical frameworks relevant to the study of consumer behavior in purchasing luxury fashion products among Thai Generation Y during the economic recovery after the COVID-19 pandemic. The review of literature focuses on three topics: engagement in economic news, consumer sentiment, and purchase behavior on luxury fashion brands. Each article offered in this literature review was compiled from academic journals, previous research studies, books, and related online sources.

2.1 Economic Recovery in Thailand after the COVID-19 Pandemic

According to a World Bank Group report (2023), Thailand's economy began to gradually recover from the pandemic in 2022, as lockdowns were lifted, and the country was reopened to foreign tourism. Thailand's real GDP (GDP), which declined by more than 6% in 2020, rebounded by 1.5% in 2021, and 2.6% in 2022, and is expected to accelerate to 3.9% in 2023 (World Bank Group, 2023). According to Biswas (2023), the Thai economy gained speed in early 2023, with first-quarter GDP growth of 2.7% year on year (y/y), compared to 1.4% y/y growth in the fourth quarter of 2022. The strong increase in private consumption, which ascended by 5.4% year on year, supported by increasing international tourism arrivals, propelled the acceleration in the first-quarter growth rate. Year on year, service spending scaled by 11.1%, primarily to higher spending in hotels and restaurants. Thailand's annual GDP growth rate in 2022 was very modest compared to other key ASEAN countries such as Malaysia, Vietnam, and the Philippines, which saw extremely high growth rates as they recovered from the epidemic. Thailand experienced 2.6% real GDP growth in 2022, reflecting a relatively moderate increase. However, Thailand's economic recovery slowed in the second quarter of 2023. The National Economic and Social Development

Council issued official data on August 21st that indicated real GDP growth slowed from 2.6% year on year in the first quarter of 2023 to 1.8% in the second quarter.

Consumer behavior research during economic recovery is both interesting and important since it can provide insights into consumer purchasing patterns, market opportunities, and variations in sentiment. Understanding the long-term behavioral changes and psychological factors, as well as the implications for different demographic groups, is critical for economic stability, business resilience, and academic advancement, making it a compelling area of study with far-reaching implications for various stakeholders.

2.1.1 Thailand's Economic Outlook

Thailand is predicted to develop at a 3.5% annual rate between 2023 and 2025, outpacing both the 3.2% growth rate in 2022 and the estimate for the major advanced economies (Krungsri Research, 2023). Several major elements will contribute to supporting this forecast. Although international arrivals are not likely to return to pre-pandemic levels until 2025, accelerating recovery in the tourism sector will benefit employment. Rising consumer confidence and the resulting effect on private-sector consumption, labor-market recovery, and higher spending by upper-income consumers would strengthen the economy. Lower-income spending, on the other hand, will be constrained by the impact of increased interest rates on household debt and a combination of rising living costs. Private-sector investment will revive, particularly in services that will benefit from the overall recovery in tourism and related industries.

According to Krungsri Research (2023), over the next three years, Thailand will face numerous foreign challenges, including global financial market stress and the likelihood of the world economy entering a period of downturn.; the possibility of the Chinese economy underperforming and thus failing to meet its growth target; the prolongation of the Russia-Ukraine war, which may have implications for long-term inflation rates; and deteriorating US-China relations. Domestically, the economy is being impacted by political instability, notably

around the 2023 election and the installation of a brand-new government, which would subsequently interfere with the continuity of economic policies. Furthermore, the COVID-19 epidemic has left long-term economic wounds, most notably by increasing the financial vulnerability of SMEs and low-income groups.

Bangkok Post (2023) also mentioned that Thailand's economic recovery will remain poor due to tight credit conditions, political uncertainty, and external challenges. The 4.3% annualized drop in government consumption in the second quarter as a result of an extended period of political instability after the general elections in May was a significant drag on headline GDP. Political developments have adversely affected Thailand's economic growth. Now that Srettha Thavisin has been elected the prime minister, political uncertainty is expected to ease in the coming weeks, bringing an end to months of standstill. However, its influence has already been felt across the economy.

Thailand's growth is expected to increase to 3.7 percent in 2023, led by strong domestic demand and a significant revival in the arrival of tourists, which has boosted the growth of travel-related sectors (Abellon, 2023). However, given ongoing domestic political changes and continuous external threats, the current depiction is filled with uncertainty. In comparison to last year, the negative risk to growth has diminished. Nonetheless, the general outlook is clouded by uncertainties. On a national scale, ongoing political insecurity is a concern that could derail the current economic recovery. Externally, China's sluggish expansion might hinder the tourism sector and the Thai economy's overall growth. Furthermore, a potential recession in the United States and the European Union could further restrict the appetite for Thai industrial exports.

Information regarding Economic and current issues can be disseminated to consumers through news media, both traditional and digital ways. News can influence consumer sentiment and, as well as consumer spending. If the economy is doing well, people may feel more secure and eager to spend. A poor economic outlook, on the other hand, may lead to a reduction in spending. The following part will concentrate on news engagement, taking a deeper look at news coverage of economic stories.

2.2 News Engagement

In today's society, news engagement is critical because it impacts public opinion, informs decision-making, and develops a sense of civic participation. With the emergence of digital media, news consumption patterns have changed, resulting in an expanding number of studies examining many aspects of news engagement. Many academics have publicly expressed concern about the lack of agreed upon definitions of engagement. As defined by Broersma (2019), "audience engagement" encompasses people's cognitive, emotional, and affective interactions with media or brands. With such a broad viewpoint, engagement is viewed as a volatile concept because it is both experiential, implying actual types of activity and interaction, and emotional, implying a highly subjective relationship with the medium. In this context, Hill (2019) offers a pragmatic definition of engagement, positing it as an all-encompassing phrase to characterize how audiences perceive media content, materials, and events, ranging from live performance experiences to social media interaction or engagement with media itself.

Engagement in media context is a complicated and multidimensional notion (Steensen et al., 2020). It has also emerged in several word combinations, such as audience engagement, user engagement, and news engagement (Tenenboim, 2022). This study focuses on news engagement, which may be described as involvement in news material for personal or social objectives, as evidenced by the effort of the audience to access and utilize news materials (Ha et al., 2018, p. 720).

2.2.1 Social Media News Engagement

Recent years have seen an increase in scholarly interest in news engagement, particularly considering social media news consumption patterns. In the context of social media, news engagement is defined as the use of interactive social media features to respond to news-related content (Oeldorf-Hirsch, 2018). According to Tenenboim (2022), interaction on social media platforms is described

as digital ways of interacting with news-related material, such as sharing, commenting, and liking/reacting. News content engagement is generally linked to cognitive and interpersonal processes of interpreting and debating information (Oeldorf-Hirsch & Srinivasan, 2021). Social media engagement allows users to start a debate over a certain news story in the first place, which can affect the audience's ideas and awareness of the matter. Social media users can exchange content concerning public concerns with their friends and followers and express their appreciation for a content unit.

Chen and Pain (2019) defined social media news engagement as having two dimensions: content-interaction engagement and exposure engagement. Content Interaction Engagement refers to many levels of user involvement with news on social media, such as sharing, ranking, liking, rating is, viewing, citing, and commenting (Chen, 2020). Attention, frequency of obtaining news via social media, and contentment with receiving news via social media are all components of engagement (Chen, 2020). This concept has garnered significant academic attention due to its profound implications for democracy, media consumption patterns, and the evolving media landscape.

2.2.2 Consumer Sentiment and Economic News Engagement

Online news engagement, as offered by Exposure Engagement and Content Interaction, influences consumer behavior and opinions. For example, Political news engagement on SNS has a positive influence on political participation and activity (Chen, 2020). The impact of news engagement on civic involvement and political processes are an ongoing area of scholarly study. Researchers investigate whether engaged news consumers are inclined to take part in civic activities, for instance voting, volunteering, or advocacy, and how news-consuming habits may influence political behavior. During the global financial crisis when intense pessimism predominated, the news had a greater influence on families than before the crisis (Dixon et al.,2014). Furthermore, news concerning global catastrophes

such as pandemics, wars, or natural disasters can have a substantial impact on public emotion and influence luxury brand purchases. Such disasters might cause economic uncertainty, limiting luxury spending.

Consumer Sentiment is influenced by the news media in three ways, as mentioned by Doms and Morin (2004). The first is to inform consumers about economic information and professional viewpoints. The second method is to provide economic signals through the tone and frequency of economic reporting, which may vary over time. The third method in which the media influences attitude is the likelihood that customers' expectations will shift. The more intense the news coverage, the more probable expectations will shift. This seems only normal given that consumers are likely to build expectations based on what they hear in the news as well as their own experiences. Although media coverage may have an impact on consumer sentiment, the impacts are expected to be temporary (Doms & Morin, 2004). That is, a rise in reporting about economic hardship (not due to economic figures and forecasts) may affect sentiment for a couple of months at most.

Nguyen and Claus (2013) explored the effects of news on varied consumer sentiment and the consequences of shifts in consumer sentiments on expenditure. They identified an inconsistency in consumer reactions to various economic and financial news, with consumers reacting negatively but not positively. Similarly, drops in consumer mood decreased consumption, whereas rises had no effect. In addition, the study's outcomes revealed that sentiments differed by income level and, perhaps surprisingly, by political affiliation. Consumers were consistently more optimistic if their preferred political party formed the ruling coalition and depressed if their preferred political party was opposed (Nguyen & Claus, 2013).

This study adopts the concept of engagement with economics-related news and explores further how it affects consumer sentiment. It will be examined if the person who is more exposed to and engages in news content on social issues and the economy has a negative or positive sentiment towards the economy and changes his or her luxury purchases compared to those who are less engaged in economic-related news content.

2.3 Consumer Sentiment

Consumer sentiment was described as the overall attitude that individuals have towards businesses and the economy in general (Lawson et al., 2001). The term "sentiment" has two different meanings in everyday language. It can refer to a feeling or something that holds emotional significance, or it can refer to a specific and often subjective viewpoint (Puschmann & Powell, 2018). According to Throop (1992), consumer mood generally changes in line with the state of the economy and has a stable association with a few economic variables. During big economic or political events, such as the Gulf War, consumer sentiments may fluctuate independently of the present state of the economy. As a result, at such periods, consumer sentiment can reveal crucial information regarding anticipated spending by consumers that would otherwise be unavailable. The Index of Consumer Sentiment (ICS) may assess psychological factors that characterize a household's readiness to buy, especially for discretionary, infrequent, and planned purchases. Individuals or families often perceive these purchases as not strictly necessary, and they are frequently labeled as durable things. According to Lozza et al. (2016), this implies that consumer sentiment can be a good predictor of consumer behavior and future spending.

2.3.1 Consumer Sentiment and Consumer Behavior

During economic crises and changes, consumers' subjective aspects, in other words, their sentiments, are becoming increasingly important in understanding their behavior and attitudes. A study conducted by Fan and Wong (1998) analyzed two widely used consumer sentiment indices - the Michigan Consumer Sentiment Index (MCSI) and Conference Board Consumer Confidence Index (CBI). The results suggested that consumer sentiment can predict future

changes in consumer spending. Another study by Howrey (2001), cited in Yao et al. (2012), claimed that consumer sentiment is a significant predictor of the future growth rate of real GDP, either by itself or in combination with other leading indicators. Additionally, the CSI offers significant and meaningful forecasts for the rate of growth of personal consumption expenditure.

Carroll et al. (1994) discovered the impact of consumer sentiment on household expenditure in a previous study. According to the study, sentiment is a self-driving aspect in the economy, and changes in sentiment not only forecast but actually cause alterations in expenditure. Another argument is that sentiment affects spending because it reflects a greater economic standpoint: when consumers are optimistic about the economy's future, they respond positively to interviews (Carroll et al., 1994). On average, such upbeat forecasts come true, and spending eventually rises, as sentiment forecasts.

A recent study has found that measurements of consumer expectations can be useful in predicting their economic behavior. Huth et al. (1994) studied the consumer sentiment indicators of the University of Michigan Survey Research Centre and discovered that these indicators could forecast future consumer spending, as well as business and economic activity. The sentiment index was particularly helpful in predicting changes in automobile and durable goods sales, as well as overall retail sales, giving an early indication of consumer behavior in the near future.

In sum, consumer sentiment is an important factor influencing purchase behavior. A positive sentiment may foster spending and contribute to economic growth, whilst a negative attitude could result in decreased consumer activity. As consumer sentiment evolves in reaction to many economic and societal circumstances, continued research in this field is critical for identifying and reacting to changes in consumer behavior. Giving research a deeper understanding of the purchase behavior of Thai consumers, the next section will focus on past literature on consumer behavior and highlight luxury purchases.

2.4 Consumer Behavior

According to Solomon (2018), consumer behavior is defined as the way by which individuals and groups select, purchase, utilize, and discard products or services to suit their preferences and requirements. In the 1960s and 1970s, academics adopted the term "buyer behavior" to characterize consumer behavior, emphasizing the interaction between customers and manufacturers throughout the process of purchasing (Solomon, 2018). Most marketers are now aware that customer behavior is an ongoing process, not only what happens when a consumer turns over money or a credit card in exchange for a product or service. According to Hoyer et al. (2012), consumer behavior indicates the aggregate of a human being decision-making units' decisions concerning the purchase, consumption, and disposal of products, services, operations, experiences, individuals, and ideas throughout time. Consumer behavior is influenced by a variety of factors, such as products, services, operations, circumstances, individuals, and ideas.

Beyond the mere act of acquiring actual products, consumer behavior is a broad term that incorporates a wide range of actions and experiences. In fact, it encompasses the usage of services, operations, experiences, and concepts such as going to the dentist, attending a concert, vacationing, and donating. These activities all fall under the category of consumer behavior because they include judgments about how to spend time and money, and they reflect personal preferences and beliefs. Furthermore, consumer behavior entails passing judgment on others based on their choices and preferences. Consumers, for example, may vote for politicians who share their ideals and values, or they may read novels published by authors they admire. Another example of consumer behavior concerns decisions about how to spend time. The way we spend our time shows who we are, what our ways of life entail, and how we share similarities with and are distinguished from others. Because consumer behavior involves so many diverse things, the term 'offering' refers to all of them (Hoyer et al, 2012).

For a variety of reasons, male and female customers appear to take considerably different approaches to decision-making and spending habits while shopping for clothing (Koca & Koc, 2016). According to Gupta and Gentry (2015),

when men and women shop for fashion products in unconventional situations, they exhibit gendered-oriented behavior that is more consistent with their conventional gender ideals. Men are thought to participate in obsessive shopping behavior to maintain a portion of their traditional masculine identity, whilst women are considered to be more inclined to participate in fashion collecting to maintain a part of their feminine identity. According to Vázquez-Martnez et al. (2021), after the epidemic, there were minor shifts in male consumer buying groups, with purchasing of some essentials, particularly daily necessities, increasing.

This section will go through the various phases of the consumer behavior process and the motives that may have influence on consumer behavior and purchasing decisions.

2.4.1 Consumer Purchase Behavior

Consumer purchase behavior is a complex phenomenon that encompasses a broad range of factors that influence the ultimate consumer's decision to buy a product or service. This behavior is shaped by a variety of internal and external factors, including personal preferences, social norms, cultural values, economic conditions, marketing tactics, and product characteristics. Moreover, consumer purchase behavior is not a static phenomenon, as it can change over time in responding to shifts in the marketplace, consumer preferences, and other factors. There are many factors that shape an individual's personality and influence their shopping behavior, including their decision-making process, purchasing habits, preferred brands, and stores they visit (Rani, 2014). Each of these elements adds to a purchase decision. Consumers and the public are guided by their society, subculture, socioeconomic status, membership groups, family, personality traits, psychological features, and so on, and are influenced by social and cultural developments as well as their economic and sociological surroundings (Rani, 2014).

2.4.1.1 Types of Consumer Purchase Behavior

According to research by Rani (2014), there are four types of consumer purchase behavior as follows:

1. **Low-Involvement/ Routine Response/ Programmed Behavior:** Low-cost things are regularly purchased in this type of behavior. It requires very little search, selection, and effort, and is virtually always purchased automatically. Soft beverages, snack meals, dairy products and other items can be seen as examples.

2. **Limited Decision Making or Occasional Goods Purchases.** Whenever an individual requires knowledge of an unfamiliar brand in an unfamiliar product category, it takes a reasonable length of time to acquire information. Clothing is an example: we know the brand, but not the product category.

3. **Extensive Decision Making** involves products that are complex, expensive, infrequently purchased, or unknown to the consumer. These products carry a high level of economic, performance, and psychological risk. Examples of such products include cars, houses, gadgets, computers, and education. Consumers spend a significant amount of time and effort searching for information and evaluating various options before making a purchase.

4. **Impulsive buying** refers to the act of making a purchase without any prior planning or conscious decision-making. Typically, impulsive purchases are made on the spur of the moment, often as a result of an emotional trigger or an external stimulus. In this scenario, individuals may feel a sudden urge to buy something, and act on that impulse without taking the time to consider the potential consequences or benefits of the purchase. Impulsive buying can be driven by a variety of factors, including social pressure, advertising, boredom, or simply the desire to experience the immediate gratification of acquiring something new.

2.4.2 Factors Influencing Consumer Behavior

Multiple factors can have an influence on consumer behavior. Kotler and Armstrong (2008) identified four primary aspects that influence consumer behavior: psychological factors, personal factors, social factors, and cultural factors. When recognizing and comprehending the factors that influence consumers, businesses are able to create a more effective strategy, marketing communication, and advertising initiatives that are more consistent with the demands and approaches to the perception of those they are targeting, which is an asset for better meeting the needs of their consumers and increasing revenue. Many reasons and variables influence consumer behavior in the decision-making process, resulting in customers establishing preferences for goods, brands, and consumption and purchasing patterns (Peri et al., 2023).

2.4.2.1 Psychological Factors

Attitudes and beliefs, perception, and motivation are all significant components of psychological elements. Consumers can acquire beliefs and attitudes by learning and practicing. They impact customer behavior by forming an image of the brands and products in the minds of the consumers (Hosaini & Rojhe, 2020). Another aspect is perception, which is characterized as the process by which consumers select, arrange, and shape their views on the world, as well as develop opinions and thoughts, by employing the three sensory mechanisms of selective attention, selective distortion, and selective retention (Kotler et al., 2008). Motivation is the last of the psychological factors. A compelling need that leads a person to seek satisfaction is defined as a motive (Kotler et al., 2008).

2.4.2.2 Personal Factors

Personal characteristics, age and life-cycle stage, financial status, way of life, self-concept, values, and convictions are all examples of personal factors

(Kotler et al., 2008). The personal qualities of consumers influence their buying decisions significantly. Age, profession, economic situation, way of life, self-concept, values, and beliefs can all influence their conduct. People make many decisions throughout their lives, and different periods of life have varied personal situations that influence their conduct. For instance, a teenager may have different preferences and purchasing behaviors compared to an elderly person.

According to Kotler and Armstrong (2018) as cited in Perčić et al. (2023), age, sexual orientation, occupation, educational level, income status, as well as marital status are among the most critical factors that affect consumers' apparel purchasing behavior. For example, younger consumers tend to prefer trendy and fashionable clothing, whereas older consumers may prioritize comfort and durability. Similarly, the occupation of a person can also influence their apparel choices. Professionals may prefer formal attire, while students may prefer casual clothing.

Moreover, economic status can significantly impact consumers' apparel purchasing behavior. Consumers with higher income levels may prefer high-end and luxury clothing, while those with lower income levels may opt for more affordable options. Lifestyle, personality, self-concept, values, and beliefs also play a role in consumers' purchasing decisions. For example, consumers who value sustainability may prefer environmentally friendly clothing options.

2.4.2.3 Social Factors

Consumer behavior is heavily influenced by social factors. Social factors include family, duties, and position, as well as diverse groups such as groups of reference, aspiring groups, and member groups (Rani, 2014). These factors can either directly or indirectly influence consumer purchase decisions.

Reference groups refer to the people to whom consumers compare themselves. These groups can be formal or informal and can include friends, family, colleagues, or celebrities. Aspirational groups are those that consumers

aspire to join, such as groups that represent their ideal self-image. Member groups, on the other hand, are groups to which consumers already belong, such as clubs, organizations, or religious groups.

Family and societal roles also play an important part in determining consumer behavior. Members of a family can act as both information providers and decision-makers. Parents, for example, can influence their children's purchasing decisions by giving them guidance and counsel. Societal roles, on the other hand, refer to the responsibilities that people are expected to play depending on their demographic features, such as sexual orientation, age, or occupation.

Another social factor is status that can influence consumer behavior. People often strive to maintain or improve their social status through their purchasing decisions. For instance, consumers may choose to buy luxury products to signal their wealth and social status.

2.4.2.4 Cultural Factors

Culture is crucial in understanding an individual's desires and behaviors. Essentially, culture is a component of any society and has a significant impact on people's interests and behavior (Rani, 2014). Because the impact of culture on purchasing behavior varies by nation, businesses must use extreme caution when judging the culture of different groups, regions, or even countries. An individual's family, friends, cultural surroundings, or society will impact him throughout his life, teaching him principles, preferences, and common cultural practices. A brand must first understand and evaluate the cultural characteristics present in each market or situation in order to alter its offering.

2.4.3 Stages of the Consumer Purchasing Process

A consumer goes through the decision-making process before acquiring any product. According to a prior study by Rani (2014), this process has as many as 5 stages:

Stage 1 Problem recognition: This is the very first stage when customers identify their needs and desires for a product or service.

Stage 2 Information search: Consumers search for information they need to decide at this stage. Internal and external resources might be used to search for information.

Stage 3 Evaluation of alternatives: Consumers evaluate goods and services from various existing brands in the market using the criteria they have developed.

Stage 4 Purchase decision: This stage is when consumers make their decision from the information that they have gathered and make their actual purchase.

Stage 5 Post-purchase behavior: The last stage of the consumer purchase occurs after goods or service have been purchased and evaluated in comparison to the consumer's expectations.

The length of the decision-making process can vary depending on the circumstances. A consumer may not make a purchase isolated, but rather their decision can be influenced by a variety of factors, including the opinions and perspectives of multiple individuals in different roles. The number of people involved in the purchasing decision tends to increase as the level of involvement and complexity of the decision-making process grows. The four factors all play a pivotal role in shaping consumer purchase behavior and the final decision to buy a product. These factors can range from the consumer's cultural and social background to their personal preferences and psychological state at the time of the decision.

2.5 Luxury Consumption

Luxury consumption is a significant feature of modern civilization, frequently linked with elegance, exclusivity, and surplus. It is the act of purchasing and indulging in high-end, premium, or peculiar products and services that are often priced far higher than the ordinary market rate. Fashion, autos, real estate, travel, and other businesses all benefit from luxury consumption. This study considers the concept of luxury consumption, its motivations, its impact on individuals and society, and the developing patterns that shape it.

Humans have an innate desire for status, and this is why luxury goods exist. It is generally believed that luxury items accurately indicate a person's income and social status because they often require a significant amount of money to purchase. Additionally, people tend to consume luxury brands as a way to convey a positive identity and maintain their social status, especially during times of economic hardship (Nunes, Drèze, & Han, 2011). In simple terms, luxurious goods make acquiring and maintaining status easier. In contrast to non-luxury purchasers, luxury shoppers have unique reasons for purchasing things. Affluent consumers buy luxury things primarily to show off their social and financial status (Jain & Shankar, 2021). Luxury consumption can also play an important role in fostering social connection; specifically, luxury consumption provides consumers with a number of practical benefits (Cannon & Rucker, 2018). Luxury or prestige items represent or increase one's social standing (Plourde, 2008). Furthermore, luxury products separate themselves from non-luxury products by providing hedonistic and symbolic significance to their customers (Jain, 2020).

In the past ten years, studies have examined the phenomenon of luxury consumption in various situations. These include people's choices to wear brands with conspicuous logos, display their possessions in prominent places, mention the brands they own or admire, and attend events that acknowledge their status (Cannon & Rucker, 2018). Furthermore, research indicates that luxury consumption is prevalent across all socioeconomic levels. Luxury goods provide social benefits to performers in more casual situations. Nelissen and Meijers (2011) conducted a

study which found that people who wore clothing with luxury brand names like Tommy Hilfiger received more help when answering survey questions, were considered more suitable for jobs, and received more charitable donations. Similarly, Lee et al. (2015) discovered that people who wore luxury brands such as Louis Vuitton were perceived as more suitable for internships, were thought to deserve a higher salary, and were more likely to make larger charitable donations compared to those who wore identical clothing without a brand name or with a non-luxury brand label.

Luxury spending not only provides social benefits but also an opportunity for coupling. According to Sundie and colleagues (2011), men who owned luxury goods were more likely to be chosen for short-term Romanized dates by women. Previous research suggests that luxury consumption generally has positive effects on society. Luxury goods often evoke positive reactions from observers. The abundance of these positive impacts on society may explain the price premium that is typically associated with luxury items (Keller, 2009).

2.5.1 Conceptualizing Luxury and Luxury Fashion Brands

The word "luxury" comes from the Latin term "Luxus," which means ", indulgent, delicate or excessive life" and ", solace, richness, or plenitude" (De Silva et al., 2020). This refers to the characteristics of high-end products. In order for something to be considered luxurious, it must be seen as such by both the person using it and others. This is why luxury brands make sure their branding is visible and recognizable on their products. Although there is no widely agreed upon definition of what constitutes a luxury brand, there are certain characteristics that are generally associated with luxury, such as uniqueness, premium quality, high price, beauty, and high value (Khan et al., 2022). Previous research has also described luxury as something that is distinct, associated with status, expensive, of superior quality, and related to the pursuit of one's dreams (Vigneron & Johnson, 2017). In economic terms, luxury items are those that offer the greatest price/quality ratio in the marketplace (Kapferer, 2017).

A study conducted by McKinsey Corp (1990) defined luxury brands as those that consistently justify a premium price, significantly higher than products with similar tangible functions. A luxury brand must meet strict standards for exceptionality, exclusivity, beauty, and quality. Consumers are drawn to luxury brands because they represent a feeling of charm and elegance. Luxury fashion refers to clothing and other things created from high-quality materials, usually with care and attention to detail (Trivedi, 2022). Luxury fashion items can be made from several materials, including silk, leather, fur, and wool. Luxury fashion comprises designer apparel, jewelry, and other accessories such as shoes, bags, and sunglasses (Trivedi, 2022). Luxury fashion is frequently associated with luxury brands. Most of the top luxury fashion companies are a part of the greatest luxury retail conglomerates, which run several brands under their umbrella (see Figure 2.1) (Mahmoud, 2023). Since they were founded a long time ago, these huge companies have either developed the brands themselves or purchased them (Mahmoud, 2023). The world's leading luxury retail groups are for example LVMH Group and Kering Group which operate the most popular fashion brands such as Louis Vuitton, Celine, Dior, Fendi, Givenchy, Loewe, etc. The top independent brands are such as Chanel, Prada, and Hermès.

Figure 2 Top conglomerates and their well-known luxury fashion brands



Source: Mahmoud, R. (2023). Luxury fashion brands. *Retail Dogma*.

<https://www.retaildogma.com/luxury-fashion-brands/>

Yeoman (2011) suggested that the meaning of luxury has evolved from material possessions to luxurious experiences and aspirational socio-cultural values. This shift from status symbols to enriching experiences could be attributed to the growing number of women who purchase luxury goods. Luxury is defined differently by different cultures and individuals, and what is considered a luxury item or experience can vary widely depending on personal tastes, values, and societal standards. Luxury has always been attractive to people due to its perception of being exclusive and unattainable for the average consumer (Loureiro et al., 2018). Wearing a luxury item holds value not only for the wearer, but also for those who observe it (Miller & Mills, 2012). Luxury products are purchased for their symbolic and experiential significance, rather than their practical use (Dubois & Paternault, 1995). These also contribute to meeting consumers' socio-psychological needs.

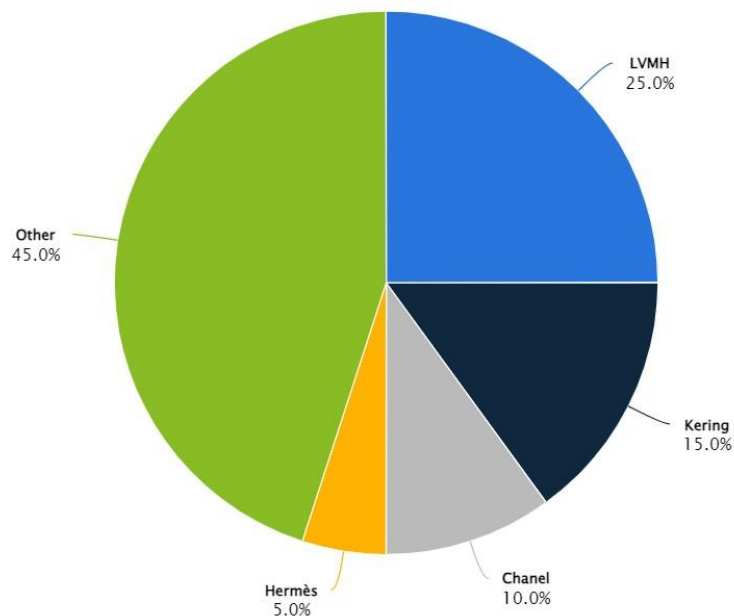
2.5.2 Luxury Fashion Market in Thailand

With the existence of numerous enterprises, the Thai luxury goods market is highly competitive. Luxury brands consider Thailand as a significant Asian market for launching special concept stores or releasing new collections (Jitpleecheep, 2023). Thailand is unrivaled in the luxury sector in terms of product variety and consumer approach. Thailand's luxury market is in transition in the foreseeable future, with consumers desiring premium items from a variety of backgrounds and starting places. A stable economy shifts in consumer preferences, the emergence of boutique luxury companies, and the tremendous movement from physical to digital channels are transforming the luxury goods market into a new competitive landscape.

LVMH Group and Kering Group, are the biggest players in Thailand's luxury fashion market which accounted for 25% and 15% respectively (Statista, 2023b). LVMH is a French retail corporation that owns several luxury brands including Celine, Louis Vuitton, Dior, Givenchy, Fendi, Loewe, and Marc Jacobs. Kering Group, on the other hand, is a French-based firm that operates Alexander

McQueen, Balenciaga, Saint Laurent, Bottega Veneta, and Gucci. Independent luxury fashion companies including Chanel and Hermès have proven themselves as key players in the Thai luxury fashion business as well with a market share of 10% and 5% respectively (Statista, 2023b). To get a competitive advantage in the industry, these market players are diversifying their products and increasing their distribution circles, as well as testing and advertising through online channels. This study focuses on the top four significant players in the Thai luxury fashion sector, which account for 55% of the market: LVMH, Kering, Chanel, and Hermès.

Figure 3 Key players in Thailand's luxury fashion market



Source: Statista. (2023b, August). *Luxury Goods - Thailand | Statista market forecast*. <https://www.statista.com/outlook/cmo/luxury-goods/thailand>

2.5.3 Luxury Consumers

The concept of luxury consumption has evolved dramatically, with Generation Y now playing an integral part in shaping the luxury sector. These generations have not only redefined the fundamental definition of luxury but have also imposed new challenges as well as possibilities for luxury businesses and marketers. By shining a light on Generation Y as a group of luxury consumers, this study seeks to examine the purchase behavior among Thai Generation Y. Information about Generation Y luxury consumers and their role in the industry has been explored in this section.

2.5.3.1 Generation Y as Luxury Consumers

Generation Y, also known as millennials, is a demographic cohort that comprises individuals born between the years 1981 and 1996. This generation represents a significant proportion of the luxury customer base, and its members are known for their unique spending habits and preferences (Beauloye, 2022). According to a report by Statista (2023), Generation Y comprised 32% of the global luxury goods market in 2018, and this percentage is expected to increase to 50% by 2025. High-end brands are now focusing on their well-off Generation Y customers due to their potential as long-term buyers. The luxury market, which was earlier dominated by middle-aged high-income customers, is now witnessing a new generation of young and wealthy consumers. According to Beauloye (2022), Generation Y has emerged as the growth driver and new power shoppers of the luxury sector.

As mentioned by Jain & Shankar (2021), the characteristics of luxury customers belonging to the Gen Y category are that they place a high value on technology, convenience, variety, and experimentation. This younger generation has been reported to be enthusiastic about web browsing as they prefer to conduct internet research before making in-store purchases (Adler, 2014).

They also have higher discretionary income and a stronger preference for luxury things than prior generations (Jain, 2020). Giovannini et al. (2015) discovered that Generation Y customers are conscious of brands and eager to invest in high-end items in exchange for up to better levels of quality and flavor. Materialism, the emphasis on brand signaling, and status consumption are also prevalent among Generation Y consumers.

Unlike previous generations, Generation Y is more interested in experiences than the accumulation of material goods (Villalón, 2023). They would rather spend their money on travel, events, and activities that allow them to build lasting memories. Luxury shoppers of this age demand brands that align with their values and are socially and environmentally responsible. In other words, they are willing to pay a premium for a product or service if it comes from a sustainable, environmentally responsible, or mindful brand. They expect the brands they invest in to be upfront and honest about their efforts, to be transparent in their marketing, and to actively discuss their sustainability impact. Young adult luxury shoppers differ from their parents' generation in a way that they not only buy luxury at a younger age, but they are also willing to indulge when they see a product they admire (Giovannini et al., 2015). Generation Y customers, in comparison to their parents' generation, are still building their self-identity and, as a result, exhibit different characteristics such as high awareness of their identities and brand awareness. As a result, they became an attractive market for luxury brands.

In conclusion, consumers have been exposed to varying degrees of optimism, negativity, or emotional intensity in news articles demonstrate diverse consumer sentiments that influence their attitudes, beliefs, and feelings about products, brands, and societal and economic issues. Thus, this study aims to understand how news engagement influences consumer sentiment and subsequent consumer purchase behavior. Additionally, this study focuses on consumer purchase behavior toward luxury fashion brands in the backdrop of economic recovery, with Thailand still facing a lengthy road toward a complete recovery from COVID-19 before the economy regains momentum (Reuters Plus, 2023).

2.6 Conceptual Framework

The image displayed below provides a comprehensive outline of the concept that will be the focal point of this research. This study aims to delve deeper into the topic of consumer purchase behavior toward luxury fashion brands in the wake of an economic recovery. To accomplish this, the researcher plans to explore this theme through three distinct aspects to gain a better understanding of consumer mindset, preferences, and decision-making processes when it comes to purchasing luxury fashion goods.

Figure 4 Conceptual Framework for Current Research



CHAPTER 3

METHODOLOGY

In the third chapter of this study, the focus is on the methodology used. The research objective is to identify how Thai Generation Y behaves when it comes to purchasing luxury fashion brands during economic recovery. The chosen methodology is a qualitative research technique that employs in-depth interviews. This method helps the researcher to explore different perspectives and gain a better understanding of consumer behavior. This chapter is organized in the following manner. It starts by describing the research sample and sampling method, followed by the research instrument, data collection, data analysis, validity of the study, and data presentation.

3.1 Research Sample and Sampling Method

3.1.1 Population

The population of this study is Generation Y which is a demographic with great purchasing power and a key player in luxury consumption in Thailand (Luxus Plus, 2019). Generation Y is the growth driver of the luxury market and the major powerful purchaser (Beauloye, 2022).

3.1.2 Sample

A total of 10 key informants were selected for an in-depth interview to gain perspectives and insights and the questions were made to examine points of view, experiences, and feelings. In this study, potential informants are aged between 27 and 42 years old, both male and female, have Thai nationality, and live in Thailand. They must also have purchased any luxury fashion items including

apparel, and other accessories such as shoes, bags, and sunglasses from the following brands: Celine, Louis Vuitton, Fendi, Dior, Loewe, Givenchy, Marc Jacobs, Bottega Veneta, Alexander McQueen, Balenciaga, Saint Laurent, Gucci, Chanel, or Hermès. This study focuses on high-spending individuals who have spent at least 500,000 THB annually. The brands mentioned above are said to be key players in the Thai luxury fashion market (Statista, 2023b).

3.1.3 Sampling Method

For this study, the researcher will use purposive sampling to select key informants who match certain criteria. Additionally, snowball sampling will be used to leverage the connections of these key informants to identify other potential subjects with similar profiles. This technique involves asking research participants to assist in identifying additional subjects (Snowball Sampling, 2017).

3.2 Research Instrument

This study utilized question guidelines based on previous research as its research instrument. The question guideline consists of four sections which are (1) personal information, (2) news consumption patterns and engagement in economic news, (3) consumer sentiment during the economic recovery, and (4) purchase behavior on luxury fashion brands (see Appendix A). The question guideline will be translated into Thai to minimize communication difficulties and the respondents will be interviewed in Thai (see Appendix B).

Prior to conducting the interview, the researcher will ask the key informants three screening questions. These questions are aimed at screening out informants who do not meet the criteria for this study. If an informant fails to meet the screening criteria, they will not be allowed to participate in the interview.

Question 1 asks the key informants their age in order to identify whether they are part of Generation Y.

Question 2 asks where the key informants live and what nationality they hold as the research focuses on key informants with Thai nationality and who live in Thailand.

Question 3 asks the key informants to confirm that they had spent on luxury fashion items from the following brands: Louis Vuitton, Celine, Loewe, Dior, Fendi, Givenchy, Alexander McQueen, Marc Jacobs, Gucci, Bottega Veneta, Balenciaga, Saint Laurent, Chanel, or Hermès at least 500,000 THB annually since 2021.

The descriptions of each section are stated below in their respective order.

PART I: Personal Information. The questions set off the interview with basic information about the key informants. Four questions are aimed at capturing their educational background, profession, monthly salary, and marital status.

- What is your highest education?
- What is your profession?
- How much is your average monthly income?
- What is your marital status?

PART II: Nine questions in this section will find out about the news exposure and consumption habits as well as the online news engagement among the key informants. The semi-structured focus group discussions conducted by Oeldorf-Hirsch & Srinivasan (2021) with post-millennial college students in the U.S. were used to adapt the questions on how key informants receive, engage with, and be educated from news content. The questions about Content-Interaction Engagement and Exposure Engagement were modified from Chen and Pain's (2021) quantitative research on the effects of social media news engagement on newspaper brand awareness and loyalty on Facebook. Questions were modified to fit the needs of this study.

Original Question guidelines from Oeldorf-Hirsch & Srinivasan (2021)	Adapted Question Guidelines
Do you regard social media as your primary source of news? If not, what is your primary source of news? (e.g., television, newspapers, radio, news websites, search engines, e-mail, or in-person communication)	Do you regard social media as your primary source of news? If not, what is your primary source of news? (e.g., television, newspapers, radio, news websites, search engines, e-mail, or in-person communication)
Is reading a news story on social media different from reading it in a newspaper? In both cases, you have the option of skipping news stories that are not of interest, so how is using these media differently?	-
How often do you find yourself reading the complete story on Facebook?	-
Do you think about stories you read on social media or do they disappear from your memory after a while?	Do you think about news stories you read or do they disappear from your memory after a while?
If one of your Facebook friends shares a news story, would you comment on it?	-
Do you like to talk about national news and current events from the newspaper?	Do you like to talk about national news and current events with others?
How much do you think you learn from reading news stories on social media?	How much do you think you learn from reading news stories on any platform?
Original Question guidelines from Chen&Pain (2021)	Adapted Question Guidelines
I have shared my opinion about the newspapers I saw on Facebook with other readers.	Do you usually share your opinion about the news you see on social media with other users?
I have shared the news publisher's promotion message.	-

I comment on the news links of news publishers on Facebook.	Do you usually comment on the news posts of news publishers on social media?
I quote from the news when it was good or witty.	-
I post my feelings about news on Facebook	Do you post your feelings about news on social media?
I share the news links of news publishers on Facebook.	Do you share the news links of news publishers on social media?
I pay attention to the news when I am using Facebook.	Do you pay attention to the news when you are using social media?
I enjoy the news reading experience via Facebook.	-
I click on links to the news on Facebook.	-
I get news shared by newspapers or anyone on Facebook.	-
I have shared the news publisher's promotion message.	-
I comment on the news links of news publishers on Facebook.	Do you usually comment on the news posts of news publishers on social media?
I quote from the news when it was good or witty.	-
I post my feelings about news on Facebook	Do you post your feelings about news on social media?
I share the news links of news publishers on Facebook.	Do you share the news links of news publishers on social media?
I pay attention to the news when I am using Facebook.	Do you pay attention to the news when you are using social media?

PART III: Consumer sentiment measurement. Five questions will be asked to find out about consumer sentiment toward luxury purchases. The questions in this section were derived from qualitative study conducted by Lozza et al. (2016). Previous research concentrated on consumer sentiment in the aftermath of the global financial crisis. As a result, modifications were made to meet the study's environment.

Original Question guidelines from Lozza et al. (2016)	Adapted Question Guidelines
<p>We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago? [better/same/worse]</p>	<p>Would you say that you are better off or worse off financially than you were a year ago? [better/same/worse]</p>
<p>Now looking ahead – do you think that a year for you and your family living there) will be better off financially or worse off, or just about the same as now? [better/same/worse]</p>	<p>Now looking ahead – do you think that a year from now you will be better off financially or worse off, or just about the same as now? [better/same/worse]</p>
<p>Now turning to business conditions in the country as a whole – do you think that during the next 12 months, we'll have good times financially or bad times, or what? [good times/uncertain/bad times]</p>	<p>Now turning to economic conditions in the country as a whole – do you think that during the next 12 months, we will have good times financially and economically or bad times, or what? [good times/uncertain/bad times]</p>

Looking ahead, which would you say is more likely – that in the country as a whole we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what? [good times/uncertain/bad times]	Looking ahead, which would you say is more likely – that in the country as a whole, we'll have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what? [good times/uncertain/bad times]
About the big things people buy for their homes – such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or bad time for people to buy major household items? [good time to buy/uncertain, depends/bad time to buy]	About luxury fashion items. Generally speaking, do you think now is a good or bad time for people to buy luxury fashion items? [good time to buy/uncertain, depends/bad time to buy]

PART IV: Purchase Behavior on luxury fashion items. The researcher examines the purchase behavior of the key informants. Ten questions will be asked about luxury purchases regarding purchase frequency, purchase spending, purchase occasion, motivation, and key purchase decision factors. This section's questions were modified from qualitative study conducted by Itthirojanakul (2015) and Elhajjar (2023).

Original Question guidelines from Itthirojanakul (2015)	Adapted Question Guidelines
How do you describe yourself in terms of fashion? (Trend Follower / Fashionista(Fashion Influencer) / Unique and Independent / etc.)	How do you describe yourself in terms of fashion? (Trend Follower / Fashionista (Fashion Influencer) / Unique and Independent / etc.)
What is your favorite brand of luxury fashion? Why?	What is your favorite luxury brand of fashion? Why?

Please name luxury fashion brand(s) that you buy most often. Why?	Please name the luxury fashion brand(s) that you buy most often. Why?
What kind of product category that you buy the most (Apparel /Footwear / Accessories / Bag / etc.) (Ranked)?	What kind of product category that you buy the most (Apparel / Footwear /Accessories / Bag / etc.) (Ranked)?
How often do you buy luxury fashion brands?	How often do you buy luxury fashion brands?
What is/are the most important factor(s)that affect your purchasing decision? (Brand/ Price / Special Promotion / Trends / Member Privilege / etc.)	What is/are the most important factor(s) that affect your purchasing decision? (Brand / Price /Special Promotion / Trends / Member Privilege / etc.)
Do you always update the fashion trend? How often?	-
Which source of information do you use for updating fashion trends?	-
What is/are the reason of buying luxury fashion items?	What is/are the reason of buying luxury fashion items?

Original Question guidelines from Elhajjar (2023)	Adapted Question Guidelines
How do you typically find out about luxury fashion products?	-
Regarding fashion products: do you usually plan ahead or decide at the time of purchase?	-
What would motivate you to consider buying a luxury fashion product now?	What would motivate you to consider buying a luxury fashion product now?
Who influences your luxury fashion purchases?	Who influences your luxury fashion purchases?

What aspects do you take into consideration of the product when deciding to purchase fashion items?	What aspects do you take into consideration of the product when deciding to purchase fashion items?
---	---

3.3 Research Procedure

This section describes the researcher's procedures before, during, and after the in-depth interview. Outlining processes allows the researcher to reflect on and track achievements during the study process.

3.3.1 Pre-in-depth interview

1. Find In-depth interview key informants through the researcher's network. Identify key informants using selection criteria and contact info will be recorded.
2. Key informants will be contacted to check availability and an in-depth interview will be scheduled accordingly.
3. Key informants' attendance will be confirmed the day before and they will be asked to download Zoom Cloud Meetings or Google Meet in case of an online interview, or the researcher will confirm the venue for an in-person interview.
4. Pretested Zoom Cloud Meetings or Google Meet and prepared anotebook, pen, and laptop charger for in-depth interviews. In case of an in-person, recheck the location of the interview venue and plan the route.
5. The interview guidelines will be reviewed for the researcher to understand the questions.

3.3.2 During in-depth interview

1. The researcher will explain the study goals.
2. In-depth interview, the moderator's role, topic, and key informants' rules will be explained.
3. The researcher will ask for permission to tape the interview.

4. Throughout the interview, the key informants will be kept relaxed.
5. Key statements and nonverbal cues will be noted during the interview.
6. The researcher will thank the key informants once the interview is done.

3.3.3 Post in-depth interview.

1. After the interview, the researcher will record initial insights and impressions.
2. Data will be transcribed and checked thoroughly.

3.4 Data Collection and Data Analysis

3.4.1 Data Collection

The in-depth interviews are scheduled to take place in October 2023. Each interview will last about 45 to 60 minutes. They can be conducted via Zoom Cloud Meeting, phone call or in-person, depending on the preferences and availability of the key informants. The data collected during the interviews will be recorded for further analysis by the researcher.

3.4.2 Data Analysis

Once the data is gathered, the interview statements will be transcribed and checked by the researcher with great care. Following this, the data will be analyzed, taking into account the concept of consumer behavior, and then categorized into codes and themes. This will help the researcher to understand the in-depth points of view, experiences, feelings, and perspectives of each key informant when it comes to purchasing luxury fashion items. It is important to note that each perspective comes from the respondent and not from the researcher. The results of the research

will be presented in Chapter 4, and the findings will be discussed in Chapter 5.

3.5 Validity and Reliability

As previously said, the research question guidelines and structure are based on previous studies, theories, and concepts of consumer behavior. To ensure content validity, the question guidelines used in this study were adapted from previous studies conducted by Itthirojanakul (2015), Elhajjar (2023), Chen & Pain (2021), Oeldorf-Hirsch & Srinivasan (2021), and Lozza et al. (2016). To control sample selection and size strictly, the research method and questionnaire were revised by the adviser. This was done to ensure that all necessary information could be presented to key informants and to avoid any researcher's bias. Therefore, to some extent, this can ensure the face validity of the study. Additionally, the researcher's academic adviser assisted in rechecking all questions to confirm content validity.

3.6 Data Presentation

The research data presentation will start by organizing and coding data, and then provide an overview of the research. Next, the sample will be described, and key themes will be presented using quotes and visual aids and interpreting findings concerning existing theories. The researcher will interpret the findings in the context of the research, ensuring transparency and reflexivity.

CHAPTER 4

FINDINGS

Findings were drawn from in-depth interviews conducted with ten Thai Generation Y consumers, and this chapter will be divided into four sections based on the research objectives. The first section will explain the key informants' demographic and psychographic profile, followed by three sections based on the conceptual framework. These sections will cover the key informants' engagement in economic news and current events, their consumer sentiments during the economic recovery, and their purchase behavior towards luxury fashion brands.

4.1 Demographics of Key Informants

As mentioned in the methodology, key informants for the in-dept interview must be between 27-42 years of age. In addition, key informants must have spent at least 500,000 THB annually on any luxury fashion items including apparel, shoes, bags from following brands: Louis Vuitton, Celine, Dior, Fendi, Givenchy, Loewe, Marc Jacobs, Bottega Veneta, Alexander McQueen, Gucci, Balenciaga, Saint Laurent, Chanel, or Hermès. The research included ten key informants between the ages of 31 and 42. Six of the key informants were male and four were female. All key informants spent over 500,000 THB on multiple brands from the selected brands within the past 12 months, with three of them spending between 1.5-2 million THB. The key informants' occupations varied, with four being entrepreneurs, four being business executives, one being a diplomat, and another one being a cabin attendant. Six participants were single, and three were married with children, while one was married but without children. Regarding the educational level, six of them have a master's degree while the remaining four have a bachelor's degree. Regarding the disposable income, all of them are in the high-income bracket with the monthly income ranging from 150,000 to 1 million THB. The researcher selected participants based on profiles that would add to the richness and diversity of the data according to the following profiles.

Key informant 1: Male, 34, Diplomat, 16 years of experience in luxury consumption. Coming from a diplomatic family, he has inherited a strong loyalty towards luxury brands. Growing up in an environment that appreciated craftsmanship and timeless design, he was introduced to the world of high-end fashion from a young age. He values tradition and heritage brand and associates his purchases with his family's legacy.

Key informant 2: Male, 36, Head of Industry – Strategic Partnerships, 18 years of experience in luxury consumption. He works for one of the world class tech companies and is an avid collector of high-end designer items. He values timeless elegance and prefers classic luxury items. Being a financially well-off individual, he looks for pieces that reflect his success and can be worn on several occasions. Quality, craftsmanship, and the exclusivity associated with luxury brands drive his purchase decisions.

Key informant 3: Male, 36, Owner of Boxing Camp, 18 years of experience in luxury consumption. He is an entrepreneur with a significant level of wealth. His financial status enables him not only to purchase luxury items but also to invest in a collection of high-end, often limited edition or rare pieces. He is a multi-talented personality, who is a businessman, MC, and YouTuber, and he is always up to date on fashion trends. He is a major spender on various luxury fashion brands.

Key informant 4: Female, 42, Factory Owner, 20 years of experience in luxury consumption. She is an entrepreneur, who has achieved remarkable success in her professional career. She is also one of the top clients of Hermès in Thailand. She takes pleasure in owning items that are not mass-produced and have a sense of rarity.

Key informant 5: Male, 36, Store Manager, 15 years of experience in luxury consumption. He is someone who appreciates brands that have a long and rich history and has a penchant for collecting vintage pieces. He holds a master's degree in fashion management from a UK university and is currently employed at a high-end menswear company. With more than a decade of experience in the luxury goods industry, he has gained a unique perspective on the latest industry trends, insider knowledge, and the influence of behind-the-scenes factors on consumer behavior.

Key informant 6: Female, 40, HR manager and Co-founder of a recruitment company, 17 years of experience in luxury consumption. As a working professional, she dedicates a substantial part of her income to maintaining an elegant and high-end wardrobe. She strongly believes in the significance of a professional appearance and brand image in the corporate world. She places great value on a polished and sophisticated look.

Key informant 7: Male, 31, Entrepreneur/Investor, 16 years of experience in luxury consumption. Coming from a successful entrepreneur family, he has achieved a high level of financial success, allowing them to indulge in their passion for luxury fashion. He has built a notable collection of high-end items over the decades. For him, fashion is a form of self-expression that transcends trends, and he gravitates toward items that exude sophistication and refinement.

Key informant 8: Female, 32, Cabin Attendant/Family business, 13 years of experience in luxury consumption. She has been working for a 5-star airline for almost 8 years. She travels frequently, experiencing different cultures and fashion scenes worldwide. Her luxury fashion choices are influenced by global trends, unique styles from various regions, and a desire to stand out in diverse social settings.

Key informant 9: Female, 32, Family Business in diamond and property management, 17 years of experience in luxury consumption. She is a high-profile entrepreneur, enjoying substantial financial success, and belongs to the upper echelons of society. Her primary motivation is the pursuit of exclusivity and uniqueness. The act of collecting becomes a statement of her discerning taste and ability to access items that elude the general public.

Key informant 10: Male, 31, Marketer/Broker, 13 years of experience in luxury consumption. He has a flourishing career in marketing and considers high-end fashion as a symbol of status. He frequently buys luxury items to showcase his social and professional status, and his purchases are influenced by the latest trends and the desire to stand out.

4.2 News Consumption Patterns and Engagement in Economics News

In the second part of the interview, informants were requested to provide a description of how they engage with and consume news, specifically concerning the national and global economy. This section aims to help the researcher comprehend the key informants' patterns of news consumption and their level of engagement in economic and current events news, whether online or offline.

4.2.1 News consumption patterns

In response to the question of whether the key informants stay updated with economic news and current issues, eight key informants indicated that they not only keep themselves informed on both national and global news, but they also actively seek out information on these topics. On the other hand, two key informants reported that they only follow major current events but do so occasionally. Additionally, when asked about their primary source of news, a majority of key informants identified similar outlets such as news websites, news applications, and social media. Most of them expressed a preference for online news media over traditional sources, citing the convenience and accessibility of the internet as reasons for this choice. Overall, the responses suggest that the majority of the key informants are interested in staying informed about current events and prefer to do so using online platforms.

I update the news every day because it's a part of my job. I have to read both international and domestic news from Thai national news agencies and international news agencies like Al Jazeera, CNN, and BBC.

(Participant 1, Male, 34, Diplomat)

I turn to multiple sources when it comes to news. Usually, websites and news applications. I use the BBC News app a lot, where I can keep up to date with the global news. I also go on YouTube to listen to Thai local news like “Rueng Lao Chao Nee,” as well as news agency accounts on social media like Thai Rath, Bangkok Post, and Daily News.

(Participant 2, Male, 36, Industry Head - Strategic Partnerships)

The key informants were further encouraged to share their thoughts on a recent economic news story or event that caught their attention and how it affected their perception of the Thai economy. The majority of the key informants mentioned the Israeli-Palestinian conflict as a significant news story that drew their attention. Half of the key informants felt that this conflict could potentially impact various aspects such as economics, tourism, politics, and more. The other half of the key informants believed that the impact on the Thai economy would be minimal since our country does not rely heavily on the Middle East.

A recent one would be the Israel-Palestine conflict that is going on right now. It has an impact on every aspect, whether it's political, economic, or even cultural matter, for every country around the world. Economically, Thailand is going to take a heads-up for sure. Not only is the labor specter, but it also is going to affect the value chain around the world.

(Participant 1, Male, 34, Diplomat)

จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

4.2.2 Online and offline engagement in economic news

The key informants were asked to share their level of engagement with economic news, including their interest in discussing national news and current events with others and their activity on social media platforms (such as commenting, liking, disliking, or reposting news stories). All the key informants expressed their enthusiasm for discussing news and current events with their friends, family, and colleagues in person. However, they indicated that they were less active in online discussions and preferred not to express personal opinions on social media. While this approach may limit the opportunities for engaging with different perspectives, it also

suggests that the respondents value face-to-face interactions and may be more open to constructive dialogue in person.

I like to discuss global and national events with others all the time, whether it's at work or in my personal life. But I don't really engage in online commenting, liking, or expressing views online. I do share opinions in my personal life with friends and in my professional life with my counterparts. But I do not engage in sharing comments online, likes, or dislikes.

(Participant 1, Male, 34, Diplomat)

I like to discuss news and current events with friends when we hang out after work or on the weekends. But I don't express my opinions online at all.

(Participant 10, Male, 31, Marketer/Broker)

In the interview, it became clear that the key informants were generally interested in economic news and current events. They actively engaged in conversations about these topics when speaking to one another in person. However, when it came to expressing their views online, they seemed less willing to do so. One of the key informants expressed that they were hesitant to share their opinions on social media platforms. They believed that people often made comments without much thought or consideration, which could result in unpleasant interactions. Overall, the key informants seemed to be more comfortable expressing their thoughts in face-to-face conversations rather than on social media platforms. They cited the lack of nuance and context in online interactions as a reason for their hesitancy to express their views.

I try not to give any personal opinions online.

(Participant 2, Male, 36, Industry Head - Strategic Partnerships)

I think it's not worth it to spend energy and time sharing opinions online. On social media, people can say whatever they want without much consideration.

(Participant 5, Male, 36, Store manager)

4.3 Consumer Sentiment during the Post-COVID-19 Economic Recovery

During the interview, the third section aimed to uncover the key informants' sentiment towards the economy during the post-COVID-19 economic recovery period. The section began with a question about the key informants' current level of confidence in the Thai economy, and the factors that influenced their confidence. In response, most of the key informants expressed moderate confidence, using numeric scales to indicate their level of confidence such as 50/50, 6 out of 10, or around 4-5/10 scales. The key informants revealed that there were several reasons contributing to their level of confidence. They were aware of the slow recovery period of the Thai economy following the pandemic and the new government just started working on some economic policies. Additionally, as the world was grappling with political unrest and global economic fluctuations, the key informants felt that these factors were also impacting their confidence levels.

I would say 6. I do expect the economy to recover slowly. Obviously, things are quite dynamic, especially with the new government in place. I know that they're trying to push a few things. There's been some excitement but also some concern about the different policies. Obviously, the hot topic now is the 10,000-baht scheme. So, the government is working on a few stimulants from an economic standpoint.

(Participant 2, Male, 36, Industry Head - Strategic Partnerships)

Now, I think it's still 50/50. We've just finished with the previous government, and they did not specialize in growing the economy or business opportunities. Now, the new government has come, and they have a strong foundation for escalating the economy. Thailand is now reopened and ready to develop and open to opportunities for business and income.

(Participant 5, Male, 36, Store manager)

The Thai economy remains unstable with a fluctuating stock market. Additionally, the government has not implemented any effective economic policies to improve the situation.

Currently, I rate my confidence on a scale of 4 out of 10.

(Participant 10, Male, 31, Marketer/Broker)

When asking about the future of the Thai economy in the next 12 months, more than of them were optimistic about the economic outlook of Thailand in the upcoming year. However, many key informants believed that it would take more than a year for the Thai economy to fully recover and achieve sustainable growth. Despite this, several key informants expressed hope for the future of the Thai economy, attributing it to the formation of a new government and the expected implementation of new policies aimed at boosting economic growth.

I think the Thai economy is recovering slowly from the pandemic and I believe we will probably have a good time economically, but it will take some time. Also, if the campaign's 10,000-baht digital wallet could be launched, it would help boost the economy and encourage people to spend more.

(Participant 1, Male, 34, Diplomat)

I think it's likely that it will be better but not that good yet within 1 year. It will take longer than that, but I think it will be good in maybe 5 years.

(Participant 6, Female 40, HR Manager/Co-founder of a Recruitment Company)

I am not knowledgeable about policies related to the economy and business, but I believe that the Thai economy will improve due to the new government.

(Participant 9, Female, 32, Entrepreneur – Diamond Gemstone industry)

Key informants were further asked to evaluate their current financial standing compared to the previous year. Out of ten key informants, eight reported notable improvements in their economic situation, attributing their success to higher incomes and successful business ventures. On the other hand, the remaining two key informants stated that their financial position remained unchanged from the previous year.

I would say better compared to last year. I spend more on luxury leisure activities like golfing because last year, we just came out from a very serious pandemic.

(Participant 5, Male, 36, Store manager)

Better off because my income has increased. I am also running my family business and it's going quite well.

(Participant 6, Female, 40, HR Manager/Co-founder of a Recruitment Company)

As the third section came to a close, the key informants were encouraged to share their thoughts on whether it is a favorable or unfavorable time to spend on luxury products at the moment. More than half of the key informants acknowledged that the decision depends on one's financial status, as high-income individuals who can afford such products would always consider it a good time. On the other hand, those who cannot afford it would consider it a burden.

I think there is no good or bad time for people who can afford to spend on luxury products. If you can't afford it, it's always a bad time. For people who can afford it, it doesn't really matter.

(Participant 5, 36 years old, Store manager)

Personally, I think it depends more on the person. Well, personally, I bought it, but I didn't buy everything. I still buy things that I think I want or need, but I don't overspend on things that I think are extravagant.

(Participant 4, 42 years old, Factory owner)

The remaining key informants shared their views on the current economic situation and how it impacted on their purchasing decisions. They expressed their concern about the instability of the economy and how it affected their financial planning. Based on their analysis of the situation, they concluded that it was not the right time to spend heavily on luxury goods, as it might lead to financial strain in the

long run. Overall, the discussion gave valuable insights into the significance of considering one's financial status and the current economic situation before investing in luxury products.

I think it's not a good time, but more people are inclined to buy them than before the pandemic. I see people are trying to show off that they are buying expensive items, with the hope of reselling them in the future. However, in my opinion, investing in designer items is not a wise decision. I believe investing in gold and real estate is a better choice.

(Participant 8, 31 years old, Cabin Attendant/Family business)

Maybe not a good time for luxury shopping because the economy is still unstable.

(Participant 10, 31 years old, Marketer/Broker)

4.4 Purchase Behavior on Luxury Fashion Brands

In the last section, key informants were asked to describe their purchase behavior on luxury fashion brands based on their fashion style, preferred luxury fashion brands, product category, purchase frequency and occasion, and key purchase decision factors.

4.4.1 Fashion style and definition of “luxury”

First, key informants were prompted to characterize their fashion style while also defining the term "luxury" within the realm of luxury fashion brands. Of the key informants, eight expressed that they do not adhere to any specific fashion trend but rather opt for a "unique," "conservative," or "independent" fashion style. Few key informants associated their fashion style with the concept of "quiet luxury". These individuals explained that they preferred clothing items that were of premium quality, made of high-end materials, and had a sophisticated design, without being overly

flashy or showy. They believed that their clothing choices should reflect their refined taste and understated elegance, rather than seeking attention or validation through loud and ostentatious fashion statements.

I am very conservative or quiet luxury. I don't like things with a big logo or printed logos. I feel like these things are more appealing to people who want to be bold and loud that they are using designer items. In fact, they don't have the idea of appreciating craftsmanship or the heritage of the brands.

(Participant 5, Male, 36, Store manager)

I lean towards "quiet luxury" style. I prefer elegant fashion that doesn't scream. It's not like a walking brand which doesn't look expensive.

(Participant 7, Male, 31, Entrepreneur/Investor)

Personally, I tend to lean towards more conservative styles. I don't believe in buying something just because it's new or trendy, as not all new items are necessarily good.

(Participant 8, Female, 31, Cabin Attendant/Family business)

I'm not into mainstream trends but interested in unique ones, a mix of independent and unique.

(Participant 10, Male, 31, Marketer/Broker)

Only one key informant expressed his inclination towards being a trend follower. He mentioned that he was constantly keeping himself updated on the latest fashion trends and always stayed on top of what was new and trendy at any given moment. This key informant seemed to have a keen interest in the fashion world and valued staying current with the latest styles and designs.

Maybe I'm a trend follower. I buy when something new and trendy comes out.

(Participant 3, Male, 36, Boxing Camp Owner)

During an interview about the meaning of the term "luxury," key informants expressed their views on what the term means and how it should be applied. While there was no consensus, the key informants agreed that luxury products should embody high quality, high price, premium materials, and exclusivity. They believed that luxury products should be associated with elegance and sophistication and should not be intended solely for the purpose of flaunting one's wealth.

The key informants also discussed the importance of accessibility to luxury items. They agreed that luxury goods should only be accessible to certain groups of consumers, as they are not mass-produced and are not intended for everyone. This exclusivity should not only be based on price but also on the values and lifestyle choices of the consumer. They felt that luxury products should be designed to appeal to a discerning and sophisticated consumer who values quality, craftsmanship, and exclusivity.

Overall, the key informants believed that luxury products are not just about material possessions, but also about a lifestyle and mindset that values quality, exclusivity, and elegance. They felt that luxury products should evoke emotions of pleasure, satisfaction, and pride in the consumer, and that owning a luxury product should be a symbol of one's success and sophistication.

So, luxury is usually associated with something premium. Something of premium quality, premium production, premium choices, etc. So, I usually associate with that. Obviously, luxury can come with a lot of price markup, right? But I associate it more with quality. So, if the quality is worth the price, then it makes sense.

(Participant 2, Male, 36, Industry Head - Strategic Partnerships)

I think "luxury" is a very big word. It's something that money can't buy, whether it's experience or product. I think of a relevant term, which is "exclusivity," something that only certain people can gain access to or something that is only made for them.

(Participant 5, Male, 36, Store manager)

When it comes to the brand, it should give off an air of luxury and sophistication, without any flashy or prominent logos. The overall look should be understated yet expensive.

(Participant 10, Male, 31, Marketer/Broker)

4.4.2 Preferred luxury fashion brands

The key informants were asked about their favorite luxury fashion brands and some reasons behind their preferences. Interestingly, both male and female key informants showed the top preference for Hermès, followed by Dior and Chanel. These brands emerged as the most frequently purchased ones as well. Key informants shared that they appreciated the classic and distinctive look offered by these brands, which was in line with their sense of style and personal identity. Additionally, the key informants expressed their trust in the quality of these brands and admired their designs.

Hermès is my favorite. I have a large collection of Hermès products. I like Hermès' design since it is elegant and timeless and does not have big or printed brands all over the products.

Only those who use this brand would notice and recognize it as Hermès.

(Participant 7, Male, 31, Entrepreneur/Investor)

I will stick to Chanel. The material, the design, and the color. They never go wrong.

(Participant 8, Female, 31, Cabin Attendant/Family business)

I prefer Hermès. It's not just about carrying a bag but also about carrying the brand's heritage and pride. What I like about Hermès is the story behind it and the attention paid to the material, especially the leather used to make their bags. I appreciate the neatness of their craftsmanship, which makes their bags stand out.

(Participant 9, Female, 32, Entrepreneur – Diamond Gemstone industry)

The two other key informants shared the same preference for Balenciaga and considered it a high-end street fashion brand that perfectly matched their everyday look. Moreover, they found Balenciaga's prices affordable and purchased numerous clothing items from the brand.

I like Balenciaga and Dior as they offer distinct styles. Balenciaga's pieces blend streetwear with luxury, while Dior's designs are simple yet elegant and timeless.

(Participant 10, Male, 31, Marketer/Broker)

4.4.3 Product category, purchase frequency and occasion

Before delving into the factors that influence purchase decisions, key informants were asked about the product categories they frequently purchase and the number of luxury fashion items they buy each year. The top three product categories were clothing, shoes, and bags, respectively. On average, key informants purchased between 30-40 items per year, with one key informant mentioning that they shopped for luxury fashion goods around 5 times per month, resulting in the highest number of items purchased being around 60. Two key informants also mentioned that they spend between 1-2 million THB per year on luxury fashion goods alone, excluding watches and jewelry. Moreover, they prefer purchasing luxury fashion items from the physical stores in order for them to experience the real products.

I usually go to the shop and see the real products or try them on. I prefer a traditional way of shopping. I hardly ever shop for luxury fashion goods online.

(Participant 1, Male, 34, Diplomat)

Because I go shopping basically every month, I can't really tell exactly how many pieces I buy in a year. So, I'd guess I spend roughly 1-2 million THB per year on luxurious things.

(Participant 3, Male, 36, Boxing Camp Owner)

*I have no idea how many goods I buy in a year or month because I shop frequently.
So, each year, I spend at least 1 million THB on luxury fashion goods.*

(Participant 9, Female, 32, Entrepreneur – Diamond Gemstone industry)

When queried about the occasion for purchasing luxury fashion items, every key informant gave a comparable response that they did not wait for a momentous occasion to make a purchase. Upon discovering an item that struck their fancy or caught their attention, they promptly acquired it. Waiting for a specific date or happening to satisfy their fashion inclinations is not a requisite for them.

No special occasion is needed. If I like something, I go to the store and look at the real thing; if it's decent and not overpriced, I buy it.

(Participant 4, Male, 36, Boxing Camp Owner)

I don't wait for any special occasions. If I like something, I just go buy it. Or if I came across something nice, I would just buy it.

(Participant 10, Male, 31, Marketer/Broker)

4.4.4 Key Purchase Decision Factors

All key informants were specifically requested to provide detailed descriptions of the factors that had a significant impact on their decision to purchase luxury fashion products. The responses provided by the key informants were analyzed and similar factors were grouped together into themes for ease of understanding. This allowed for a more comprehensive understanding of the key drivers that influenced the purchase decisions of the key informants.

Theme 1: Product design and brand design

Among the key informants, half of them considered the product design and brand as their top priority. They valued the product's aesthetic appeal above all else and preferred a classic, simple, yet elegant design that stands the test of time. One key informant specifically mentioned that they admired the brand design of Hermès, as it followed the principle of "less is more." This was because there was no big or printed logo on the products.

I consider brand design crucial as it reflects the desired look. Each brand offers different styles. Personally, I own numerous Hermès neckties for my work attire. They create the look I prefer.

(Participant 1, Male, 34, Diplomat)

Design is the first aspect I think about. For example, I prefer Dior because the design fits my personality.

(Participant 3, Male, 36, Boxing Camp Owner)

When selecting a product, I pay close attention to the design. Less is more is what I prefer. Hermes is an excellent example. I dislike things that have massive logos since they are seen as cheap.

(Participant 9, Male, 32, Entrepreneur – Diamond Gemstone industry)

Theme 2: Product functionality, utility, and quality

Few key informants considered purchasing a product based on its practicality and functionality. These key informants would make a purchase if they could see themselves using the product in their everyday lives, such as wearing it to work or attending special events. Also, product quality played a vital role in this group of key informants. This indicates that for these individuals, the utility of the product is a primary factor in their decision-making process.

My main reason for buying something is because I intend to use it. I often have to attend events or occasions and need to find suitable outfits for them.

(Participant 4, Female, 42, Factory owner)

Since I have to attend a lot of formal occasions as a business executive, I purchase items appropriate for my line of work in order to maintain a polished appearance. I need specific items that highlight my personality.

(Participant 6, Female, 40, HR manager/Co-founder of a recruitment company)

Theme 3: Own obsession and personal needs

Several key informants confessed that their love for luxury fashion items was an obsession, and the primary reason for their shopping was to satisfy their personal wants and desires. The motivation to buy such items was derived from within themselves. Acquiring a particular product could bring them a sense of fulfilment and put them in a good mood.

I purchase things based solely on my own obsession. Like what is called "must-have item" or

ของมันต้องมี.

(Participant 4, Female, 42 years old, Factory owner)

CHULALONGKORN UNIVERSITY

My own obsession drives me to shop. I used to believe I had depression, so I went to shopping therapy, but it turned out I was just a shopaholic.

(Participant 9, Female, 32, Entrepreneur – Diamond Gemstone industry)

Theme 4: Price-worthiness and investment

Although all the key informants are high-income individuals, some of them are mindful of the price when it comes to luxury purchases. They are willing to pay a substantial amount of money, but only if the products really are worth the price.

Additionally, they view these luxury items as investments that can be passed down to future generations.

When making a buying decision, I also consider the price, such as when I travel abroad and check out the price of a specific item; if it's a decent price, I'll buy it since it's worth it.

(Participant 7, Male, 31, Entrepreneur/Investor)

I prefer to invest in high-quality items such as or Chanel products that can last for years and even be passed down to my kids or grandchildren. I do not buy lesser-known brands such as Bottega or Gucci as they may not last as long and are not worth the price.

(Participant 8, Female, 31, Cabin Attendant/Family business)

4.4.5 Changes in purchase behavior after the pandemic

During the interview's last section, key informants were asked to evaluate their purchase behavior during the post-pandemic period in comparison to the pre-pandemic. Key informants gave two different types of answers. More than half of them mentioned that they spent more on luxury shopping this year as they could not go shopping, travel, or attend social gatherings during the COVID-19 pandemic. As a result, they referred to this behavior as "revenge shopping." Following the end of the pandemic, they felt more financially secure in the year 2023. As a result, they increased their spending on luxury goods. This was the first year where there were no adverse effects on the financial stability of individuals and society as a whole. This indicates a return to normalcy and an increase in consumer confidence.

I would say it has been more revenge shopping. I'm also more risk-free when it comes to my work. So, obviously, my disposable income is more than during COVID. So, I spend more.

(Participant 2, Male, 36, Industry Head - Strategic Partnerships)

During the Covid period, I didn't do much shopping for 1-2 years, but lately, I've been buying more than before.

(Participant 4, Female, 42, Factory owner)

The rest of the key informants reported that they have been spending less on luxury shopping lately. The reasons behind this seem to be twofold. Firstly, the pandemic has made them more cautious about their spending habits, including luxury shopping. Secondly, they have come to realize that investing in assets that can generate additional income was a more prudent use of their money. They no longer saw luxury goods as a status symbol and felt that they had enough of them already.

I see I'm spending less on luxury products because they're less necessary to me. Unlike before, it was a status symbol, and I longed for specific products from high-priced brands.

(Participant 7, Male, 31, Entrepreneur/Investor)

I think I buy less as I age. I find myself prioritizing investments over material possessions these days. I already have enough bags and other luxury items. As I get older, I realize that saving money is more important than constantly buying new things.

(Participant 8, Female, 31, Cabin Attendant/Family business)

CHAPTER 5

SUMMARY AND DISCUSSION

This chapter will provide a comprehensive summary of the findings, followed by a thoughtful examination of Generation Y's engagement in economic news and current events, as well as their consumer sentiments throughout the economic recovery and purchase behavior toward luxury fashion brands. The discussion will also delve into consumer behavior theories and concepts. Finally, the limitations of the research will be addressed, and recommendations for further research, as well as practical consequences, will be presented.

5.1 Summary

Qualitative research data was gathered from 10 participants between October 15th and November 18th, 2023, to delve into the purchase behavior of luxury fashion brands amongst Thai Generation Y consumers. The in-depth interview, which consisted of four sections, was conducted after screening the participants' profiles. The first section comprised key informants' demographic information. The second section investigated key informants' engagement in economic news and current events. The third section addressed consumer sentiment during the economic recovery following COVID-19. Lastly, the fourth section pertained to the purchase behavior towards luxury fashion brands. The following is a summary of the findings under each section.

5.1.1 News consumption patterns and engagement in economic news

Individuals belonging to the working-age Generation Y demographic exhibit a consistent pattern of daily engagement with news media, keeping themselves updated on the latest developments and trends in the fields of national and international

economics, as well as current events. This habit of staying informed on a regular basis is indicative of their proactive approach towards acquiring knowledge and staying up to date with the world around them. The primary sources of news that they rely on are news websites, news applications, and news channels on YouTube and Facebook. The current event that has captured their attention is the ongoing conflict between Israel and Palestine. As for national economic news, they are closely monitoring the national economic news, with a keen eye on the 10,000-Baht digital wallet scheme, which has drawn significant attention in Thailand at the moment.

Regarding the news engagement, they have shown a high level of engagement with economic news, both at the global and domestic levels. They display a keen interest in following economic trends and are quick to discuss and analyze them with their peers, colleagues, and friends. Their discussions often revolve around current events that have the potential to impact the economy, such as political changes, wars, and social issues. They prefer to engage in offline discussions, as they find face-to-face conversations more meaningful and effective than online interactions. They like to discuss news and current events when they get together or hang out with their friends and colleagues. They also have a strong opinion on economic and political policies and their impact on society.

However, all of them are cautious when it comes to online engagement. They refrain from commenting, liking, disliking, and reposting due to several reasons. One of the main reasons is that they are afraid of the potential negative repercussions that may arise from expressing their views online. They are also aware that online interactions can quickly escalate into unpleasant arguments or debates, which can be emotionally draining and time-consuming. Additionally, some individuals feel that their opinions may not be valued or respected by others, leading to a sense of frustration and disappointment. Therefore, they choose to avoid engaging in online discussions altogether. Their high level of engagement with economic news is indicative of their desire to stay informed and updated on the latest developments in the world of finance and economics. They understand the importance of economic stability and the impact it can have on their personal lives and the world around them.

5.1.2 Consumer sentiment during the post COVID-19 pandemic

All key informants were requested to evaluate their level of confidence in the current state of the Thai economy, and they reported having a moderate level of confidence. This confidence level can be attributed to several factors. Firstly, the new government has just been formed, and economic policies are still under discussion and not yet implemented. Secondly, the global economy is still unstable due to ongoing wars and political conflicts, which are likely to have an impact on the economy. There are concerns being raised about the effectiveness of the 10,000 digital wallet campaign that has been widely discussed. Many are questioning whether Thais will truly benefit from the initiative or if it's just a political ploy to gain support.

All key informants, when asked about Thailand's economic prospects, expressed positive confidence that the country will have stable times economically in the future, and be able to weather any challenges. They cited the government's ongoing economic campaigns and policies as reasons for their optimism. Additionally, the full reopening of Thailand this year after the pandemic is expected to bring a much-needed boost to the economy, particularly in the tourism sector, which will generate more income for the locals. While the key informants acknowledge the recovery of the Thai economy, they do not believe that it will reach the pre-pandemic level or show significant improvement in the next 12 months. They estimate that it will take up to five years to see a substantial improvement.

Moreover, the key informants were asked to share their current financial and economic status in comparison to the previous year. The majority shared that they were currently better off financially and economically. Many cited increased income and successful business ventures as reasons for their improved financial standing. However, a few key informants with fixed incomes reported no significant changes to their financial status. Interestingly, none of the key informants reported being worse off financially than the previous year. Overall, the results suggest that most key informants experienced a positive change in their financial and economic situations.

Lastly, key informants were asked for their thoughts on spending money on luxury fashion goods, given the current economic situation. They believed that whether it was the right timing to spend on such goods depended on one's financial status. For high-income individuals, luxury products are always affordable, so it's the right time for them to buy. However, for those in the lower income bracket, it may be necessary to save money for unexpected situations. Additionally, the Thai economy is not yet stable, so it may not be a good time for them to spend on luxury fashion goods at the moment.

5.1.3 Purchase behavior towards luxury fashion brands

At first, key informants were asked to discuss their fashion style and their general perception of the term "luxury". In relation to fashion, most of them identified themselves as conservative, unique, and independent, and did not follow the mainstream fashion trends. Some of them identified with the concept of "quiet luxury," meaning that owning or using designer items was not intended to show off but rather to be appreciated by others who also used and valued luxury products. The key informants had a favorable perception of "luxury" within the fashion brand context. They correlated it with high-end prices, excellent quality, and exclusivity, which only a specific group of consumers could afford or have access to.

This group of Generation Y male and female key informants were further asked about their preferred luxury fashion brands. According to the responses gathered, Hermès, Dior, and Chanel emerged as their top three favorite brands, and these brands were also the most frequently purchased among them in the past years. The key informants went on to explain that they admired the design of these brands because it was simple, yet elegant and timeless. They particularly appreciated the principle of "less is more" that these brands followed, meaning that there were no huge logos or printed logos all over the products, making them look expensive and not showy. The key informants also trusted the product quality of these brands, which was one of the key reasons why they were loyal customers. Overall, the results

indicated that the key informants had a strong preference for high-end fashion brands that offered classic and understated designs and high-quality products and were not too flashy and showy.

The key informants in the study have a high purchasing power, buying around 30 to 40 luxury fashion items per year. They do not require any special occasion to go luxury shopping and like to visit physical stores to experience the products before making a purchase. Interestingly, they are not interested in online reviews or gathering information about the products before making a purchase. They prefer the traditional way of shopping and make the purchase decision by themselves. Only a few key informants mentioned that they took opinions from their family and friends into consideration. No one else has ever influenced their luxury purchases.

According to a set of four crucial factors of the marketing mix including product, price, place, and promotion, when it comes to the product aspect, participants are particularly interested in fashion items that have elegant and timeless designs, which are not too flashy or showy, and that reflect their conservative and independent fashion style. They also place high value on the quality of craftsmanship and brand heritage. Regarding the price, key informants do not have a fixed budget for luxury fashion goods. Their willingness to pay depends on the perceived value of the product. If they admire a product and believe that it is of high quality and worth the price, they will not hesitate to purchase it. This suggests that the price of luxury fashion goods is not the most crucial factor in the process of decision-making for these key informants but rather the perceived value of the product.

As per their purchase history, it is evident that these individuals have a keen interest in luxury fashion items. On average, they spend at least 500,000 Thai baht annually on luxury fashion goods. However, some key informants spend up to 2 million Thai baht each year. They tend to prefer buying luxury fashion goods directly from physical stores. This is because they can have a more personal experience with the products and examine them in detail before making a purchase. They value the quality of the product and want to ensure that they are investing their money in something that is worth it. In terms of sales promotions, they do not actively seek out any discounts or promotions. However, if they come across a sales promotion such as

buy-2-get-10 % off, this could motivate them to buy more. They are not necessarily price-sensitive, but an attractive promotion can certainly influence their purchase behavior.

The research's main goal is on the purchasing behavior of Generation Y during the economic recovery period after the pandemic. Key informants were asked to review their spending habits on luxury fashion items, comparing them to pre-pandemic times to determine whether there were any changes in their purchasing behavior. The results showed that more than half of the key informants reported spending more on luxury fashion items during the post-pandemic period. They referred to this behavior as "revenge shopping," which can be attributed to the fact that during the pandemic, they were unable to travel, socialize, and shop as much as they would have wanted. As a result, they did not feel the urge to buy things. However, after the pandemic, they started spending more on luxury fashion items as a way of making up for lost time. This trend reflects the pent-up demand for luxury goods among the key informants, which is likely to continue in the future. The rest of the key informants reported that they were spending less money, however, the primary reason was not the pandemic, but they had realized they already possessed enough luxury items and wanted to invest in more profitable ventures that could generate long-term income. This suggests that the pandemic may not be the only factor driving changes in consumer behavior and that other factors, such as a growing awareness of the importance of financial planning and investment, may also be at play.

5.2 Discussion

In this section, the findings will be discussed. The first part of the discussion covers news consumption patterns and the level of engagement with economic news. The next section focuses on consumer sentiment during the economic recovery following the COVID-19 pandemic. The final section discusses the purchase behavior towards luxury fashion brands.

5.2.1 News consumption patterns and engagement in economic news

According to the research findings, online news platforms such as news websites and social media news channels play a significant role in keeping Thai Generation Y individuals updated with economic news, current events, and other information. Applications such as BBC News and The Wall Street Journal are excellent examples of how Generation Y updates news these days. The key informants consume news on a daily basis and keep themselves informed about the economic situation and what's going on in the nation and the world. This is consistent with the research conducted by The SCB Economic Intelligence Centre (EIC) cited in Amornvivat (2014) that one of the key traits of Thai Gen Y is "tech-savvy" as they rely heavily on the internet and gadgets to keep in touch with other people and acquire information and news. The statement is relevant to research conducted by Poindexter (2012), as cited in Manik and Didarul (2015) which claimed that the most educated individuals from the millennial generation tend to consume news more enthusiastically as education level is strongly correlated with the consumption of news. During the interview, it was observed that more than half of the key informants have a master's degree, indicating that they were well-educated individuals.

In terms of news engagement, key informants have a relatively high level of engagement in economic news and current events as they obtain news information every day and utilize it at work as well as discuss it in their personal life. However, when it comes to online engagement, the findings show an extremely low level of engagement as they refrain from interacting with news stories, such as sharing, commenting, reacting, and liking on online platforms. More precisely, the framework employed to explain online media news engagement was from Chen and Pain (2019), which specifically makes use of the environment of news consumption on social media and was described as having two dimensions. First, in terms of content interaction engagement, which refers to various levels of reader interaction with news information, including sharing, rating, liking, ranking, viewing, quoting, and commenting (Chen, 2020), the findings show an extremely low level of engagement. Secondly, regarding exposure engagement, which encompasses attention, frequency

of receiving news via online media, and satisfaction with receiving news (Chen, 2020), the findings show quite a high level of engagement as they updated news on online platforms daily and pay attention to the news content.

The results indicate that the key informants were not significantly interacting with news content, as there is a low level of engagement in activities such as sharing, liking, and commenting. However, the study did reveal that key informants are highly engaged in terms of exposure engagement. In general, the study suggests that key informants were more interested in consuming news content passively rather than actively engaging with it. This could be due to various factors, such as the nature of the content or readers' preferences.

5.2.2 Consumer Sentiment during the Post COVID-19 Pandemic

In this study, consumer sentiment refers to the general feelings of consumers toward the economy and businesses as a whole (Lawson et al., 2001). According to Throop (1992), it was found that consumer sentiment generally moves in line with current economic conditions. This statement is consistent with the findings of the study that all key informants hold neutral sentiments toward the current state of the Thai economy. The reasons cited by the key informants are in line with the research conducted by Krungsri Research (2023), which highlights that the Thai economy is recovering slowly and likely to face many international challenges, including stress in global financial markets, the risk of the global economic downturn, and on-going wars. Additionally, the domestic economy has been affected by political uncertainty, particularly due to the formation of a new government, which may lead to disruptions in economic policies.

Regarding private sector consumption, the participants were inquired whether it is a right time to spend on luxury fashion products. The findings indicate that the answer depends on the income class of the consumer, which is consistent with the research conducted by Krungsri Research (2023). The research shows that an increase in spending by upper-income consumers will boost the economy, while lower-income

spending will be limited due to both rising living costs and the impact of higher interest rates on household debt. It was found that although the key informants had a neutral sentiment towards the Thai economy, they stated that their financial and economic situations were better than the previous year. As a result, their spending on luxury items was not significantly impacted by the current economic state due to their high-income status.

5.2.3 Purchase behavior towards luxury fashion brands

In the last section, the findings indicate consumers' purchase behavior on luxury fashion brands based on their fashion style and luxury concept, preferred luxury fashion brands, product category, purchase frequency, and occasion, and key purchase decision factors, as well as changes in purchase behavior after the pandemic.

The key informants described their fashion style as conservative, unique, and independent. They believed that they did not follow the mainstream trends and instead preferred to relate their style to the concept of "quiet luxury." In terms of fashion, they defined luxury as something of premium quality and price, which was associated with exclusivity. In a research study conducted by Wu et al. (2015), a group of young female Taiwanese participants were asked to describe the meaning of "luxury fashion." The study found that the participants used words such as "exclusive" "superior," "unique," and "wealthy" to describe luxury fashion products. The study also revealed that the participants associated luxury fashion with quality, rarity, and the ability to communicate social status.

Based on their preferences for luxury fashion brands, it appears that Hermès, Dior, and Chanel rank as their top three favorite brands. They appreciate these brands for their elegant and timeless designs, high-quality products, and adherence to the "less is more" principle. Unlike other brands, Hermès, Dior, and Chanel do not use big or excessive logos, which can make the products look less expensive and not truly luxurious. However, this is in contrast to the findings from research by Wu et al. (2015) which indicated that the Taiwanese young adults in so-called "Strawberry

Generation,” aged between 18-32, alluded to “showing off” or “impressing others” as their reason for being an innovator in luxury fashion. For young female Taiwanese, the presence of a luxury brand in terms of extremely apparent brand identification markers is of great concern (Wu et al., 2015).

Regarding the most popular product category, the top three items purchased were clothing, shoes, and bags. This aligns with the findings of Statista's report (2023a), which indicates that luxury clothing generated the highest revenue in the Thai market in 2023. Additionally, the key informants demonstrated a high purchasing power, with an average frequency of 30-40 items bought per year, with a minimum spending of 500,000 Thai baht and a maximum of 2 million Thai baht. Furthermore, there is no specific occasion for these purchases. If they stumbled upon something they liked or admired a particular product, they would simply purchase it. This behavior can be classified as Impulsive Buying, as proposed by Rani (2014). In other words, there was no deliberate planning involved, no prior information gathering, and the purchase was made impulsively, on the spur of the moment.

The key factors that influence consumer behavior are analyzed based on the four factors identified by Kotler and Armstrong (2008). These factors include psychological, personal, social, and cultural factors. Among these, personal and psychological factors have the most influence on the purchase behavior of the key informants.

Personal factors: The role of demographics in luxury fashion purchases cannot be overstated. Age, income, occupation, and education level are key determinants that shape the participants' preferences and purchase behaviors. All key informants belong to the upper social class with high incomes which enable them to afford and access the high-end products. Moreover, education influences participants' appreciation for design and craftsmanship. They prioritize timeless design, craftsmanship and brand heritage and prefer luxury brands that align with these values.

Psychological factors: When purchasing luxury fashion items, key informants are driven by both emotional and practical factors. They want to experience pleasure

and gratification, but also prioritize functional aspects such as durability and craftsmanship. Quality perception, brand image, and exclusivity are significant psychological factors that determine the value of luxury products. These factors shape their willingness to pay a premium for luxury items, which they perceive as high-quality, well-crafted, and exclusive.

The section concludes by delving into changes in consumer behavior following the pandemic. The findings show that more than half of the key informants reported an increase in expenditure on luxury fashion items during the post-pandemic period, a phenomenon described as "revenge shopping". This surge in spending has been attributed to a desire to compensate for the restrictions imposed during lockdowns and to uplift moods after a prolonged period of uncertainty. Interestingly, this trend contradicts prior research undertaken by Elhajjar in 2023, which found that the majority of key informants in Lebanon had significantly lowered their expenditure on high-end products due to the epidemic and economic crisis. Furthermore, the other respondents believe that because the prices of the main items are higher, they will have to spend more on necessities and have fewer resources at their fingertips for the purchase of fashion goods; thus, the crisis has prompted them to defer discretionary expenditures (Elhajjar, 2023). In contrast to the Thai Gen Y key informants, they do not consider price as a crucial factor while shopping for luxury fashion items. However, they are more cautious when it comes to spending a significant amount of money on big-ticket items like cars or houses. The disparity in findings could be due to differences in geographic location and demographic profiles of the respondents. Nonetheless, this research highlights the dynamic nature of consumer behavior in response to external factors such as a pandemic.

5.2.3.1 Sustainable and eco-friendly efforts among luxury fashion brands

In the past years, there has been an outstanding shift within the luxury fashion industry toward more sustainable and environmentally friendly practices. Luxury firms, which are traditionally associated with beauty and exclusivity, are increasingly

understanding the value of implementing eco-conscious efforts into their operations. This movement is being pushed not only by customer demand for ethically made goods but also by a growing understanding inside the industry about the environmental impact of fashion.

A previous study conducted by Lim et al. (2021) found that companies advertising their eco-friendly efforts for luxury products created a more positive sentiment among consumers. This resulted in an increased likelihood of consumers intending to purchase these products. The study provided evidence that green commercials that display a company's environmental commitment can effectively influence customers, especially when brands sell eco-friendly items in high-end markets. (Lim et al., 2021).

Hermès, the most chosen brand among key informants, strives to limit its negative environmental effects while respecting nature by controlling its use of energy and water, as well as its carbon footprint throughout production and the sustainable construction of new locations (Hermès, n.d.). Interestingly, despite the brand's effort on eco-friendliness and sustainability, none of the key informants mentioned this aspect during the interviews. It could be possible that the key informants were more impressed with other aspects of the brand such as classic and unique design, high-quality materials and excellent craftsmanship. Despite this, it would be beneficial to luxury fashion brands to highlight their eco-friendly efforts and sustainability initiatives to attract consumers who prioritize these values.

5.2.4 The Relationship between Economic News Consumption and Luxury Consumption

Economic news acts as a primary source of information shaping consumers' perceptions of the economic environment and playing an essential role in their purchasing behavior, particularly when it comes to luxury goods. Positive economic news tends to instill confidence and a sense of financial security among consumers,

making them more likely to indulge in luxury purchases. Conversely, negative news about the economy can create anxiety and uncertainty, leading to a decrease in luxury purchases.

However, the findings from this study reveal that individuals who have high income levels are less affected by negative economic news such as downturns, global economic fluctuations, or slow economic recovery. Despite challenging economic times, these individuals continue to engage in luxury purchases, indicating that their engagement with economic news does not negatively affect their sentiments towards the economy.

The research findings suggest that the relationship between economic news and luxury consumption is complicated and depends on various factors such as income levels, personal values, and spending habits. High-income individuals' ability to continue indulging in luxury purchases during economic downturns may be due to their financial stability, more significant disposable income, or their belief that luxury goods are a worthwhile investment.

This study emphasizes the significance of comprehending the intricate correlation between the consumption of economic news and luxury goods. While adverse economic news may impact the willingness of some consumers to buy luxury items, affluent individuals are less influenced by such news and persist in indulging in luxurious purchases even during tough economic situations.

5.3 Limitations

Although the researcher attempted to minimize the limitations in this study, they could not be completely avoided. This study contains limitations that must be acknowledged in terms of key informants' segmentation. Firstly, the researcher conducted an insightful, in-depth interview with ten key informants. The information gathered from ten respondents cannot represent the whole population. Secondly, due to the time limitation and the availability of key informants, the interviews were only

conducted in Bangkok, Thailand. The answers from key informants can only represent a certain insight, as the difference between urban and rural lifestyles might affect the consumers' behavior. Lastly, the chosen participants were those who belong to the upper class with high income and heavily purchase luxury fashion items. This will omit the information from the lighter consumption group and different social classes. Even though the chosen key informants are the main target consumers of luxury brands, we cannot deny that those lighter consumption groups are also the potential consumers that brands need to be aware of.

5.4 Direction for Future Research

To enhance and advance this research, it is highly recommended for future researchers to gather a larger sample size that represents the entire population. This can be achieved by conducting research in all regions of Thailand to study consumer behavior in different geographic locations, lifestyles, and social classes. Additionally, researchers can expand this study by utilizing other quantitative research methods such as surveys to explore the relationship between different variables that qualitative methods may overlook. As previously mentioned in the study, the market has a plethora of brands and product categories. To further broaden this study, researchers can explore different types of products and compare their outcomes. It's worth noting that the research only looked at Generation Y shoppers. Thus, future research should be conducted to explore new potential target consumer groups to which luxury fashion brands could expand. Additionally, the study only examined the positive outcomes of luxury fashion goods that lead to purchase behavior. Future research can investigate other aspects of purchasing and utilizing luxury goods, both positive and negative, that might have also influenced consumer purchase behavior.

5.5 Practical Implications

The findings of the research provide considerable insight into the purchase behaviors of Generation Y consumers with regard to luxury fashion brands. The research findings can be applied to marketing and communication strategies, especially within the luxury fashion industry. The market mix findings can help luxury fashion brands understand the features and attributes that are highly valued by consumers, which can then guide the development of new products that meet the expectations of the luxury consumer segment. To appeal to this segment, product design and craftsmanship must be in line with the principles of elegance and timelessness.

The research sheds light on how luxury fashion brands are perceived by consumers and what factors contribute to their loyalty to a particular brand. The insights provided by this study can help brands refine their positioning strategies and stand out from their competitors. By aligning the in-store experience with the preferences and expectations of luxury consumers, brands can create a more personalized and exclusive shopping environment that complements their brand image. It is important for brands to provide an excellent in-store experience as consumers prefer to visit physical stores to try on products and experience the brand in person.

Although price is not typically the primary factor that influences consumers' purchasing decisions, brands can utilize special sales promotions or discounts to encourage consumers to buy more, such as offering a 10% discount on the purchase of two items. To ensure that consumers receive consistent information about their products and brands, marketers should utilize a variety of online platforms, including Facebook, Instagram, and YouTube, as they are frequently used by consumers to stay up to date with the latest news.

Even during times of economic instability, political turmoil, pandemics, or other external risks, wealthy consumers are still willing to pay a premium for products they deem worthy. As a result, luxury brands should prioritize their product design,

quality, and brand narrative to ensure that their customers feel a sense of justification for their purchase.

To conclude, marketers and luxury fashion brands can utilize the aforementioned points to create effective marketing communication strategies, conduct research for better insights into consumer purchase behavior, and improve the consumer experience of luxury fashion items.



REFERENCES



จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

REFERENCES

- AMRO ASIA. ASEAN+3 Macroeconomic Research Office - AMRO ASIA. <https://amro-asia.org/thailand-sustaining-recovery-amid-uncertainty-and-revitalizing-long-term-growth/> 2023, from http://ethesisarchive.library.tu.ac.th/thesis/2014/TU_2014_560204024_7_1518_573.pdf
- Abellon, A. (2023, August 16). *Thailand: Sustaining Recovery amid Uncertainty and Revitalizing Long-term Growth - ASEAN+3 Macroeconomic Research Office*
- Adler, E. (2014). Reverse showrooming: bricks-and-mortar retailers fight back. Retrieved September 14, 2023, from www.businessinsider.com.au/reverse-showrooming-bricks-and-mortar-retailers-fight-back-2-2014-2182018
- Beuloye, F. E. (2022). Millennials. *Luxe Digital*. <https://luxe.digital/business/digital-luxury-speakeasy/millennials/>
- Cannon, C., & Rucker, D. D. (2018). The dark side of luxury: social costs of luxury consumption. *Personality and Social Psychology Bulletin*, 45(5), 767–779. <https://doi.org/10.1177/0146167218796790>
- Carroll, C. D., Fuhrer, J. C., & Wilcox, D. W. (1994). Does Consumer Sentiment Forecast Household Spending? If So, Why? *The American Economic Review*, 84(5), 1397–1408. <http://www.jstor.org/stable/2117779>
- Chen, V. Y. (2020). Examining news engagement on Facebook: Effects of news content and social networks on news engagement. *Mass Communication and Society*, 23(6), 833–857. <https://doi.org/10.1080/15205436.2020.1798462>
- Chen, V. Y., & Pain, P. (2019). News on Facebook: How Facebook and newspapers build mutual brand loyalty through audience engagement. *Journalism & Mass Communication Quarterly*,

98(2), 366–386.

<https://doi.org/10.1177/1077699019876634>

Chen, V. Y., & Pain, P. (2021). News on Facebook: How Facebook and Newspapers Build Mutual Brand Loyalty Through Audience Engagement. *Journalism & Mass Communication Quarterly*, 98(2), 366–386.

<https://doi-org.chula.idm.oclc.org/10.1177/1077699019876634>

De Silva, S. S., Seeley, E. L., Ongsakul, V., & Ahmed, Z. U. (2020). Conceptualizing a new model for luxury brand purchase intention in an emerging country setting. *Journal of Transnational Management*, 25(2), 100–127. <https://doi.org/10.1080/15475778.2020.173441>

Doms, M., & Morin, N. (2004). Consumer sentiment, the economy, and the news media. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.602763>

Giovannini, S., Xu, Y., & Thomas, J. (2015). Luxury fashion consumption and Generation Y consumers. *Journal of Fashion Marketing and Management*, 19(1), 22–40. <https://doi.org/10.1108/jfmm-08-2013-0096>

Gupta, S., Gentry, J. W. (2015) “Construction of gender roles in perceived scarce environments – Maintaining masculinity when shopping for fast fashion apparel”, *Journal of Consumer Behaviour: An International Research Review*, Vol. 15, No. 3, pp. 251–260, <https://doi.org/10.1002/cb.1565>

Hasan, Akif, S., Subhani, Imtiaz, M., Osman, & Amber. (2022). *Consumers’ versatile buying behavior irrespective to high and low involvement products Munich Personal RePEc Archive*. <https://mpra.ub.uni-muenchen.de/37665/>

Hermès. (n.d.). *Sustainable Development*. <https://www.hermes.com>. Retrieved December 2, 2023, from <https://www.hermes.com/th/en/content/134986-sustainable-development/>

- Hosaini, A., & Rojhe, K. C. (2020). Review paper on factors influencing consumer/ behavior. *TEST Engineering & Management*, 83(1), 7059-7066.
- Hoyer, W. D., MacInnis, D. J., & Pieters, R. (2012). *Consumer behavior*. Cengage Learning.
<http://ethesisarchive.library.tu.ac.th>. Retrieved August 30,
- Huth, W.L., Eppright, D.R. and Taube, P.M. (1994) 'The indexes of consumer sentiment and confidence: Leading or misleading guides to future buyer behavior', *Journal of Business Research*, 29(3), pp. 199–206. doi:10.1016/0148-2963(94)90004-3.
- Itthirojanakul, K. (2015, June 12). *LUXURY FASHION BRANDS IN THAILAND: A STUDY OF ON-LINE PURCHASE BEHAVIOR*.
- Jain, S. (2020). Assessing the moderating effect of subjective norm on luxurypurchase intention: a study of Gen Y consumers in India. *International Journal of Retail & Distribution Management*, 48(5), 517–536. <https://doi.org/10.1108/ijrdm-02-2019-0042>
- Jain, S., & Shankar, A. (2021). Exploring Gen Y Luxury Consumers' webrooming Behavior: An Integrated Approach. *Australasian Marketing Journal (Amj)*, 30(4), 371–380.
<https://doi.org/10.1177/18393349211022046>
- Jitpleecheep, P. (2023, June 21). Space being made for luxury goods. <https://www.bangkokpost.com>.
<https://www.bangkokpost.com/business/2596166/space-being-made-for-luxury-goods>
- Keller, K. L. (2009). Managing the growth tradeoff: Challenges and opportunities in luxury branding. *Journal of Brand Management*, 16(5–6), 290–301. <https://doi.org/10.1057/bm.2008.47>
- Khan, S. A., Shamsi, I. R. A., Ghila, T. H., & Anjam, M. (2022). When luxury goes digital: does digital marketing moderate multi-level luxury values and consumer luxury brand-related behavior? *Cogent Business*

& Management, 9(1).

<https://doi.org/10.1080/23311975.2022.2135221>

Koca, E., Koc, F. (2016) “A Study of Clothing Purchasing Behavior by Gender with Respect to Fashion and Brand Awareness”, *European Scientific Journal*, Vol. 12, No. 7, p. 234. <https://doi.org/10.19044/esj.2016.v12n7p234>.

Kotler, P., Armstrong, G. (2018) *Principles of Marketing*, 17th Global Edition, Harlow: Pearson Education.

Kotler, P., Armstrong, G., Ang, S. H., Leong, S. M., Tan, C. T., & Ming, O. Y. H. (2008). *Principles of marketing: A global perspective*. Pearson.

Krungsri Research. (2023, January 13). Krungsri Simple. krungsri.com.

Retrieved September 14, 2023, from

<https://www.krungsri.com/en/research/industry/summary-outlook/industry-outlook-2023-2025>

Lala, J. (2022, October 15). *Understanding The Audience For Luxury Brands*. BW Businessworld.

<https://www.businessworld.in/article/Understanding-The-Audience-For-Luxury-Brands-/15-10-2022-450605/>

Lamb, R. (2023). Brand loyalty highest in Gen X consumers: eMarketer |

Retail Dive. Retrieved September 21, 2023, from

<https://www.retaildive.com/ex/mobilecommercedaily/brand-loyalty-highest->

Lawson, R., Todd, S., & Boshoff, C. (2001). Relationships between consumer sentiment towards marketing and consumer lifestyles. *Australasian Marketing Journal (AMJ)*, 9(2), 7-22.

Lim, D. J., Youn, N., & Eom, H. J. (2021). Green advertising for the sustainable luxury market. *Australasian Marketing Journal*, 29(4), 288–296. <https://doi.org/10.1177/1839334921999488>

Loureiro, S. M. C., Maximiano, M., & Panchapakesan, P. (2018). Engaging

- fashion consumers in social media: the case of luxury brands. *International Journal of Fashion Design, Technology and Education*, 11(3), 310–321. <https://doi.org/10.1080/17543266.2018.1431810>
- Lozza, E., Bonanomi, A., Castiglioni, C., & Bosio, A. C. (2016). Consumer Sentiment after the Global Financial Crisis. *International Journal of Market Research*, 58(5), 671–691. <https://doi-org.chula.idm.oclc.org/10.2501/IJMR-2015-075>
- Luxus Plus. (2019, October 4). Who are the luxury consumers in Thailand? - Luxus Plus. <https://luxus-plus.com>. <https://luxus-plus.com/en/who-are-the-luxury-consumers-in-thailand/>
- Mc Kinsey Corp. (1990). *The Luxury industry*. Paris: McKinsey. RISC. (1991). *Brand value and management in the luxury industry*. Paris: International Research Institute on Social Change, September.
- Nguyen, V. H., & Claus, E. (2013). Good news, bad news, consumer sentiment and consumption behavior. *Journal of Economic Psychology*, 39, 426–438. <https://doi.org/10.1016/j.joep.2013.10.001>
- Oeldorf-Hirsch, A. (2018). The role of engagement in learning from active and incidental news exposure on social media. *Mass communication and society*, 21(2), 225-247.
- Oeldorf-Hirsch, A., & Srinivasan, P. (2022). An unavoidable convenience: How post- millennials engage with the news that finds them on social and mobile media. *Journalism*, 23(9), 1939–1954. <https://doi-org.chula.idm.oclc.org/10.1177/1464884921990251>
- Puschmann, C., & Powell, A. (2018). Turning Words Into Consumer Preferences: How Sentiment Analysis Is Framed in Research and the News Media. *Social Media + Society*, 4(3). <https://doi.org/10.1177/2056305118797724>
- Rani, P. (2014). Factors influencing consumer behaviour. *International journal of current research and academic review*. Excellent publishers.

- Retrieved from <http://www.ijcrar.com/vol-2-9/Pinki%20Rani.pdf> (2023, Sept 2).
- Reuters Plus. (2023). Thailand Advancing Into The Future - Looking Ahead: Thailand's Economic Relief and Recovery - Post COVID-19. Retrieved September 21, 2023, from <https://www.reuters.com/brandfeatures/thailand-advancing-into-the-future/thailands-economic-relief-and-recovery-post-covid-19>
- Snowball sampling. (2017, July 8). Research Office. <https://research.oregonstate.edu/irb/policies-and-guidance-investigators/guidance/snowball-sampling#:~:text=Snowball%20sampling%20is%20a%20recruitment,in%20i%20identifying%20other%20potential%20subjects>.
- Statista. (2023, June 15). Global luxury goods market share worldwide 2018-2025, by generation. <https://www.statista.com/statistics/1063199/millennials-share-of-the-global-luxury-goods-market/>
- Statista. (2023b, August). Luxury Goods - Thailand | Statista market forecast. <https://www.statista.com/outlook/cmo/luxury-goods/thailand>
- Steensen, S., Ferrer-Conill, R., & Peters, C. (2020). (Against a) theory of audience engagement with news. *Journalism Studies*, 21(12), 1662–1680. <https://doi.org/10.1080/1461670X.2020.1788414>
- Tenenboim, O. (2022). Comments, shares, or likes: What makes news posts engaging in different ways. *Social Media and Society*, 8(4), 205630512211302. <https://doi.org/10.1177/20563051221130282>
- Throop, A. W. (1992). Consumer sentiment: its causes and effects. *Econometric Reviews*, 35–59. <https://EconPapers.repec.org/RePEc:fip:fedfer:y:1992:p:35-59:n:1>
- Vázquez-Martínez, U. J., Morales-Mediano, J., Leal-Rodríguez, A. L. (2021) “The impact of the COVID-19 crisis on consumer purchasing

motivation and behavior”, *European Research on Management and Business Economics*, Vol. 27, No. 3,
<https://doi.org/10.1016/j.iedeen.2021.100166>.

Vigneron, F., & Johnson, L. W. (2004b). Measuring perceptions of brand luxury. *Journal of Brand Management*, 11(6), 484–506. <https://doi.org/10.1057/palgrave.bm.2540194>

Vigneron, F., & Johnson, L. W. (2017). Measuring perceptions of brand luxury. In Springer eBooks (pp. 199–234).
https://doi.org/10.1007/978-3-319-51127-6_10

World Bank Group. (2023a, June). Thailand Economic Monitor: Coping with Droughts and Floods; Building a Sustainable Future. World Bank Group.
https://documents1.worldbank.org/curated/en/099062723120515431/pdf/P17_9738001112b0950889d0dcc60289c10e.pdf

World Bank Group. (2023b, June 28). Thai Economy to Accelerate in 2023 as Demand from Major Economies Picks Up, Tourists Return. World Bank. <https://www.worldbank.org/en/news/press-release/2023/06/28/thai-economy-to-accelerate-in-2023-as-demand-from-major-economies-picks-up-tourists-return>

Wu, M. S., Chaney, I., Chen, C., Nguyen, B., & Melewar, T. (2015). Luxury fashion brands. *Qualitative Market Research: An International Journal*, 18(3), 298–319. <https://doi.org/10.1108/qmr-02-2014-0016>

Yao, J., Partington, G., & Stevenson, M. (2012). Predicting the directional change in consumer sentiment. *Australian Journal of Management*, 38(1), 67–80. <https://doi.org/10.1177/0312896211434573>

Yeoman, I. (2011). The changing behaviours of luxury consumption. *Journal of Revenue and Pricing Management*, 10(1), 47–50.
 doi:10.1057/rpm.2010.43[Crossref], [Google Scholar]

APPENDIX



จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

Appendix A

Question Guideline

Purchase behavior toward luxury fashion brands during Thailand's economic recovery after the COVID-19 pandemic among Generation Y consumers

Part I: Personal Information

1. Education level
2. Occupation
3. Monthly income
4. Marital status

Part II: News Engagement

Main question: 1. Do you regard social media as your primary source of news? If not, what is your primary source of news? (e.g., television, newspapers, radio, news websites, search engines, e-mail, or in-person communication)

Main question: 2. Do you think about news stories you read, or do they disappear from your memory after a while?

Probing question:

- How much do you think you learn from reading news stories on any platform?

Main question: 3. Do you like to talk about national news and current events with others?

Probing question:

- Do you usually share your opinion about the news you see on social media with other users?

- Do you usually comment on the news posts of news publishers on social media?
- Do you post your feelings about news on social media?
- Do you share the news links of news publishers on social media?

Main question: 4. Do you pay attention to the news when you are using social media?

Part III: Consumer Sentiment

Main question: 1. Would you say that you are better off or worse off financially than you were a year ago? [better/same/worse]

Main question: 2. Now looking ahead – do you think that a year from now you will be better off financially or worse off, or just about the same as now? [better/same/worse]

Main question: 3. Now turning to economic conditions in the country as a whole – do you think that during the next 12 months, we will have good times financially and economically or bad times, or what? [good times/uncertain/bad times]

Main question: 4. Looking ahead, which would you say is more likely – that in the country as a whole, we will have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression, or what? [good times/uncertain/bad times]

Main question: 5. About luxury fashion items. Generally speaking, do you think now is a good or bad time for people to buy luxury fashion items? [good time to buy/uncertain, depends/bad time to buy]

Part IV: Purchase Behavior Toward Luxury Fashion Brands

Main question: How do you describe yourself in terms of fashion? (Trend Follower / Fashionista (Fashion Influencer) / Unique and Independent / etc.)

Main question: What is your favorite luxury brand of fashion? Why?

Probing question:

- Please name the luxury fashion brand(s) that you buy most often. Why?
- What kind of product category that you buy the most (Apparel / Footwear / Accessories / Bag / etc.) Please rank?
- How often do you buy luxury fashion brands per year?

Main question: What is/are the most important factor(s) that affect your purchasing decision? (Brand / Price /Special Promotion / Trends / Member Privilege / etc.)

Probing question:

- What is/are the reason for buying luxury fashion items?
- What would motivate you to consider buying a luxury fashion product now?
- Who influences your luxury fashion purchases?

Main question: What aspects of the product do you take into consideration when deciding to purchase?

Appendix B

แนวคำถาม

เรื่อง พฤติกรรมการซื้อตราสินค้าแฟชั่นหรือในกลุ่มผู้บริโภคเจนเอเรชันวายในช่วงเศรษฐกิจ
ฟื้นตัวของประเทศไทยหลังการแพร่ระบาดของไวรัสโควิด-19

ส่วนที่1: ข้อมูลเบื้องต้น

1. ระดับการศึกษา
2. อาชีพปัจจุบัน
3. รายได้ต่อเดือน
4. สถานภาพการสมรส

ส่วนที่2 : การมีส่วนร่วมในข่าวสาร

คำถามหลัก: 1. คุณคิดว่าโซเชียลมีเดียเป็นแหล่งข่าวหลักของคุณหรือไม่? หากไม่ใช่ แหล่งข่าวหลักของคุณคืออะไร? เช่น โทรทัศน์, หนังสือพิมพ์, วิทยุ, เว็บไซต์ข่าว, เครื่องมือค้นหา, อีเมล, หรือการพูดคุยสื่อสารกับผู้คน)

คำถามหลัก: 2. คุณคิดเกี่ยวกับเรื่องราวข่าวที่คุณอ่านหรือมันจะหายไปจากความจำของคุณ หลังจากสักระยะเวลาหนึ่ง?

คำถามเสริม:

- คุณคิดว่าคุณได้รับความรู้มากแค่ไหนจากการอ่านเรื่องราวข่าวบนแพลตฟอร์มต่างๆ

คำถามหลัก: 3. คุณชอบพูดคุยเกี่ยวกับข่าวสารในระดับชาติและเหตุการณ์ปัจจุบันกับผู้อื่นหรือไม่?

คำถามเสริม:

- คุณมักแชร์ความคิดเห็นเกี่ยวกับข่าวที่คุณเห็นบนโซเชียลมีเดียกับผู้อื่นหรือไม่?
- คุณมักแสดงความคิดเห็นบนโพสต์ข่าวของสำนักข่าวบนโซเชียลมีเดียหรือไม่?

- คุณมักโพสต์ความรู้สึกเกี่ยวกับข่าวบนโซเชียลมีเดียหรือไม่?
- คุณมักแชร์ลิงก์ข่าวของสำนักข่าวบนโซเชียลมีเดียหรือไม่?

คำถามหลัก: 4. คุณมีการใส่ใจกับข่าวเมื่อคุณใช้โซเชียลมีเดียหรือไม่?

ส่วนที่ 3: ความเชื่อมั่นของผู้บริโภค

1. คุณคิดว่าตอนนี้คุณดีขึ้นหรือแย่ลงทางการเงินกว่าปีที่ผ่านมาหรือไม่? [ดีขึ้น/
เหมือนเดิม/แย่ลง]
2. ตอนนี้อยู่ไปข้างหน้า – คุณคิดว่าในอีก 1 ปีคุณจะดีขึ้นทางการเงินหรือแย่ลงหรือคง
เท่าเดิม
เหมือนตอนนี้? [ดีขึ้น/เหมือนเดิม/แย่ลง]
3. ตอนนี้อยู่มาถึงสถานการณ์เศรษฐกิจของประเทศในระดับทั้งหมด คุณคิดว่าในรอบ 12
เดือนถัดไป เราจะมีเวลาที่ดีทางการเงินและเศรษฐกิจหรือเวลาที่แย่ลงหรือ
อย่างไร? [เวลาที่ดี/ไม่แน่ใจ/เวลาที่แย่]
4. มองไปข้างหน้า – คุณคิดว่ามีโอกาสมากกว่ากันว่าในประเทศทั้งหมด เราจะมีเวลาที่ดี
ต่อเนื่องในอีก
- 5 ปีหรือเราจะมีช่วงเวลาที่มีการว่างงานแพร่หลายหรือภาวะตกต่ำทางเศรษฐกิจหรืออย่างไร?
[เวลาที่ดี/ไม่แน่ใจ/เวลาที่แย่]
5. เกี่ยวกับสินค้าแฟชั่นหรู โดยทั่วไป คุณคิดว่าตอนนี้เป็นเวลาที่ดีหรือเวลาที่ไม่ดีในการซื้อ
สินค้าแฟชั่นหรู ๆ หรือไม่? [เวลาที่ดีในการซื้อ/ไม่แน่ใจ, ขึ้นอยู่กับอื่น ๆ/เวลาที่ไม่ดี
ในการซื้อ]

ส่วนที่ 4: พฤติกรรมการซื้อตราสินค้าแฟชั่นหรู

คำถามหลัก: 1. คุณอธิบายตนเองในแง่ของแฟชั่นอย่างไร? (ผู้ตามเทรนด์ /ผู้มีอิทธิพลด้าน
แฟชั่น /มีเอกลักษณ์และเป็นอิสระ / ฯลฯ)

คำถามหลัก: 2. ตราสินค้าแฟชั่นหรูที่คุณชื่นชอบคืออะไร? เพราะเหตุใด

คำถามเสริม:

- โปรดระบุชื่อแบรนด์แฟชั่นสุดหรูที่คุณช้อปปิ้งที่สุด เพราะเหตุใด
- หมวดหมู่อินค้าประเภทใดที่คุณซื้อมากที่สุด (เสื้อผ้า / รองเท้า / เครื่องประดับ / กระเป๋า ฯลฯ) กรุณาจัดอันดับ
- คุณซื้อแบรนด์แฟชั่นหรูบ่อยแค่ไหน?

คำถามหลัก: 3. อะไรคือปัจจัยที่สำคัญที่สุดที่ส่งผลต่อการตัดสินใจซื้อของคุณ? (แบรนด์ / ราคา / โปรโมชั่นพิเศษ / เทรนด์ / สิทธิพิเศษสำหรับสมาชิก / อื่นๆ)

คำถามเสริม:

- อะไรคือเหตุผลในการซื้อสินค้าแฟชั่นสุดหรู?
- อะไรเป็นแรงบันดาลใจให้คุณพิจารณาซื้อผลิตภัณฑ์แฟชั่นหรูในตอนนี้
- ใครมีอิทธิพลต่อการซื้อสินค้าแฟชั่นหรูของคุณ?

คำถามหลัก: 4. คุณคำนึงถึงแง่มุมใดบ้างของผลิตภัณฑ์เมื่อตัดสินใจซื้อ

VITA

NAME Jaruwarin Palarungsri

DATE OF BIRTH 30 May 1987

PLACE OF BIRTH Roi-Et, Thailand

**INSTITUTIONS
ATTENDED** Bachelor of Arts (First-Class Honors)
Major in German, Minor in English,
Thammasat University

AWARD RECEIVED Good Academic Award “ Bhumibol Scholarship ”
Academic year 2011



จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY