

A Qualitative Investigation of Factors Influencing Luxury Purchase Decision Making: Are U.S. University Students Buying on Impulse?

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Abstract: As luxury markets become more respondent to trends since the advent of social media, marketing campaigns are incentivized to employ new stimuli in attracting younger consumers. This shifting environment suggests the usefulness of investigating younger generations' luxury shopping behaviors. Thus, this study examines U.S. university students' motivations for luxury consumption and evaluates whether this demographic group perceives their luxury purchases to be impulse driven. The study utilizes an online survey format, implementing Likert type items and free response sections to both quantitatively and qualitatively assess participants' luxury buying tendencies in relation to the motivating effects of product-related, internal, and situational factors. The results found that U.S. university students are most stimulated by financial availability and product characteristics, when making luxury item purchases. Furthermore, more young consumers tend to characterize their luxury shopping tendencies as rational, though a smaller subgroup of the population admit to being somewhat impulsive.

Keywords: Luxury goods, consumer behavior, buying intention

1. Introduction

Luxury brands have always been associated with sophistication and exclusivity, marketed often to the most elite sectors of society. However, since the advent of social media and mass marketing, luxury markets are becoming more aware of newer, younger consumer populations. Luxury fashion houses now employ popular brand ambassadors and vibrant marketing campaigns to reach young consumers, focusing evermore on the creation of appealing aesthetics and trends. In 2023, Gucci's brand ambassadors include beloved U.S. stars Ryan Gosling and A\$AP Rocky, as well as international personalities like Xiao Zhan and NewJeans' member Hanni. New campaign formats, including social media collaborations, pop-up shops, experimental customization, and cross-brand collaborations, are also incorporated by luxury brands to reach younger audiences. For instance, the "Louis Vuitton x Supreme" collaboration broke fashion barriers and evoked interest for many young folks, boosting sales figures for LVMH in 2017.

This shift in retail environment calls for extensive investigation into the shopping behaviors of younger consumer generations, particularly to the luxury sector as a relatively high-priced market for

the population's typical spending habits. Therefore, this research aims to examine internal and external stimuli that affect young people's buying tendencies in relation to the consumption of luxury goods. Specifically, the present study employs a qualitative methodology to assess the motivating effect of product-related factors, internal factors, and situational factors on U.S. university students' luxury purchase decisions. The study also investigates students' own perceived attitudes toward their luxury buying habits, characterized as either relatively impulsive or rational. Study results conclude that financial availability and appealing product characteristics are strong motivators for luxury consumption among U.S. university students. Additionally, a greater majority of students perceive their luxury purchases to be constrained by rationality and attainability. The article ends with a broader discussion of the study's potential biases and limitations, offering insight into further research paths.

2. Literature Review

2.1. Luxury Goods

The concept of luxury is difficult to elucidate in academic literature, with numerous definitions throughout time. It is commonly understood that luxury differs under various contextual circumstances, as an "unavoidable subjective interpretation" [1]. Historically, the consumption of luxury goods has been understood as intuitively connected to the display of wealth, woven into the underpinnings of the modern capitalistic elite class [2]. More recent interpretations now see luxury consumption as not an agent of status or power, but as a desire to better enhance experience and satiate individual needs [3]. Moreover, increased brand consciousness since the advent of social media has magnified this self-indulgent aspect. Luxury fashion items geared towards self-expression are now displayed next to traditional projections of class and sophistication. Regardless of how individuals define luxury, and what they identify as luxury items, an enthusiastic shift in purchasing response among younger generations is evident.

2.2. Impulse Buying

In behavioral economics and marketing literature, impulse buying has historically been defined as an unforeseen, compelling, and often persevering urge to purchase something [4]. Often creating a spontaneous and irresistible sense of urgency, impulse buying tendencies may instigate emotional conflicts within consumers' minds. To be distinguished from unplanned buying, which identifies any purchase transaction that has not previously devised, impulse buying results when the consumer is stimulated to buy an unexpected item [5]. Thus, impulse buying can be understood as "unplanned buying that is marked by (1) rapid decision-making, and (2) a subjective bias in favor of immediate possession" [6].

Extensive volumes of research in recent decades have broadened the assessment of causal motivations for impulse buying. Specifically, impulse buying triggers can now be largely categorized into (1) external environmental stimuli and (2) internal, personalized influences.

External factors can include physically perceivable stimuli and situationally circumstantial variables. Physical characteristics related to the item itself – brand, quality, novelty, exclusivity – can invigorate consumers' spontaneity in decision-making. Environmental stimuli like ambient lighting, physical atmosphere, and in-store setting can also stimulate consumers' urge to buy impulsively [7]. Situational factors largely determine consumers' real or perceived resource availability to follow through with a purchase. Availability of time, money, information, and prior experience all influence consumers' intuitive impulse buying drive [8]. It should also be noted that changes to an item's monetary value can also directly lead to impulse buying behavior, with discounts, campaigns, and promotions being common situational stimuli that increase consumer interest [9].

Internal stimuli are often related to aspects of consumers' individual perceptions, emotions, and desires. For example, placing the perception of importance on an item category establishes a deep sense of involvement, and as a result, this increase in symbolic value magnifies the consumer's purchasing pleasure, leading to a greater probability of impulse buying [10]. Regarding the emotional aspect, anxiety, emptiness, and boredom are all internal impulse buying influences. Consumers motivated by these emotions will often seek the instant gratification gained from a sudden purchase, which they believe will help compensate or ameliorate negative feelings [11]. Lastly, societal constructs – media influence, status symbolism, peer pressure – encourage a spontaneous internal drive to replicate others' purchasing choices. Specifically, consumers are likely to make unexpected and unplanned purchase decisions to comply with societal pressures and expectations. Younger age groups, partly due to their keener consciousness of trends, experience a stronger urge to conform socially and emulate others' purchasing preferences [12]. Shopping while accompanied by peers has also shown to increase impulse buying tendencies, while shopping with family has been determined to attenuate them [13].

3. Methodology

This study implements a quantitative process to analyze descriptive information, employing statistical analysis and content analysis to better understand underlying patterns of consumption. To closely examine young consumers' luxury consumption decision-making, a convenience sample was collected from United States undergraduate and graduate university students. To avoid interviewer's subjective bias and establish objectivity, all survey materials were self-administered, but administrators were present online to answer any questions if needed. After receiving confirmation of consent, participants were directed to an online survey, where they were asked to specify their degree of agreement to a questionnaire list of ten definitive statements, on a five-point Likert type scale of "Strongly Disagree" to "Strongly Agree". The definitive statements displayed driving stimuli of consumers' luxury purchase decisions: product-related factors, internal factors, and situational factors. Specifically, statements involved the following aspects: product characteristics, monetary value, media exposure, social value, impulsive habit, emotional influence, time or opportunity, financial availability, and shopping environment. Participants' indicated levels of agreement can thus directly reflect the stimuli's perceived weight in motivating their luxury buying behavior. Participants were also asked to respond to the statement "I have seen a luxury product on display (or online) and immediately bought it", to evaluate their past luxury buying decisions for impulsive tendencies. Then, in an open response section, participants were asked to elaborate on other impulse buying motivations or additional thoughts not inferred in the definitive statements. Participants also reported their demographic background within the questionnaire, disclosing their age, gender, monthly income, and occupation status.

Sorted into categories and subcategories, survey questions answered on the five-point Likert scale were quantitatively analyzed in terms of participants' agreement level. Response frequencies and Chi-square tests were calculated for analysis. Open ended responses were analyzed through content analysis, to systematically categorize and synthesize the contents of participants' messages. Responses were dissected into keywords, which were organized into categories for qualitative analysis.

4. Results

A convenience sample of 43 survey responses were obtained, which were organized into categories and quantitatively analyzed. The sample comprised of male (30.2%) and female (69.8%) university students between the following age range: 18-19 (27.9%), 20-21 (44.2%), 22-24 (16.3%), and 25+

(11.6%). Though the sample's age distribution was skewed towards students less than 25 years old, it should be noted that the 2023 average U.S. age of undergraduate full-time students is 22.4 years old, and for graduate/professional full-time students is 30.1 [14]. Additionally, around 15.4 million undergraduate students and 3.2 million postbaccalaureate students were enrolled in United States higher education institutions in 2021 [15]. Income distribution of this sample comprises mostly of students with limited monthly incomes, with 79.1% of survey respondents receiving less than \$2,000 a month, likely in the form of living expense allowances and work-study earnings. A smaller subgroup of the survey sample receives higher monthly incomes: \$2,000 - \$4,000 (11.6%), \$4,000 - \$6,000 (4.7%), \$6,000 - \$8,000 (2.3%), and > \$8,000 (2.3%). Data for these demographic factors and other aspects – “Highest Level of Education Completed” and “Current Employment Status” – have been summarized in Table 1.

Table 1: Demographic profile of survey respondents.

| Demographic Profile | | Frequency | Percentage (%) |
|--------------------------------------|-----------------------|-----------|----------------|
| Gender | Male | 13 | 30.2 |
| | Female | 30 | 69.8 |
| Age | 18-19 | 12 | 27.9 |
| | 20-21 | 19 | 44.2 |
| | 22-24 | 7 | 16.3 |
| | 25+ | 5 | 11.6 |
| Highest Level of Education Completed | High School | 22 | 51.2 |
| | Associate's Degree | 6 | 14.0 |
| | Bachelor's Degree | 13 | 30.2 |
| | Master's Degree | 1 | 2.3 |
| | Ph.D. or Higher | 1 | 2.3 |
| Current Monthly Income | < \$2,000 | 34 | 79.1 |
| | \$2,000-\$4,000 | 5 | 11.6 |
| | \$4,000-\$6,000 | 2 | 4.7 |
| | \$6,000-\$8,000 | 1 | 2.3 |
| | > \$8,000 | 1 | 2.3 |
| Current Employment Status | Full-Time Student | 16 | 37.2 |
| | Part-Time Employed | 7 | 16.3 |
| | Seeking Opportunities | 3 | 7.0 |
| | Unemployed | 17 | 39.5 |

Participants' responses to the 10 five-point Likert type questions were organized by buying motivation categories and subcategories, from “Strongly Disagree” to “Strongly Agree”. All Likert type questions were formatted as definitive statements, where participants' responses reflect their level of agreement to these factors as motivation for luxury item impulse buying. Respondents' response frequencies were analyzed for internal factors, product-related factors, and situational factors, with frequency data summarized in Table 2. A total of 43 responses were collected for the sample. It should be noted that, other than an evaluation of purchasing motivation aspects, a Likert type question examining respondents' past luxury impulse purchases was also administered. When presented with the statement “I have seen a luxury product on display (or online) and immediately bought it”, respondents' answers skew heavily towards disagreement, with 53.5% indicating “Strongly Disagree” and 18.6% indicating “Disagree”. It can thus be inferred that a larger

proportion of the university respondent sample perceive their past luxury purchasing decisions to be more hesitant and rational.

Table 2: Respondents' motivations for luxury consumption, by categories and subcategories.

| Categories | Subcategories | Frequency | | | | |
|---------------------------------|--|-------------------|----------|---------|-------|----------------|
| | | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
| Product Related Factors | Product Characteristics | 3 | 1 | 10 | 14 | 15 |
| | Monetary Value | 4 | 7 | 11 | 18 | 3 |
| | Media Exposure | 6 | 8 | 15 | 10 | 4 |
| Internal Factors | Social Value | 7 | 9 | 12 | 11 | 4 |
| | Impulsive Habit | 15 | 5 | 12 | 8 | 3 |
| | Emotional Influence | 10 | 6 | 12 | 9 | 6 |
| Situational Factors | Time or Opportunity | 10 | 7 | 10 | 8 | 8 |
| | Financial Availability | 3 | 5 | 8 | 5 | 22 |
| | Environment | 4 | 8 | 16 | 12 | 3 |
| Past Impulsive Behaviors | I have seen a luxury product on display (or online) and immediately bought it. | 23 | 8 | 9 | 2 | 1 |

4.1. Product Related Factors

Product related factors refer to the physical properties, financial value, and intuitive benefits that an item possesses, which motivate a consumer to expand interest and increase the intention to buy. The first subcategory, product characteristics, correspond to any physical or visual components of a luxury item, such as quality, beauty, exclusivity, and novelty. Respondents' attitudes skewed positively, indicating that physical and visual properties matter significantly when making luxury purchase decisions. Specifically, only 4 individuals in this 43-person sample expressed negative attitudes ("Strongly Disagree", "Disagree") toward the importance of product characteristics as a purchase motivating factor. We can conclude that U.S. university students, in general, tend to value appealing item attributes greatly when making luxury purchase decisions.

The second subcategory evaluates respondents' attitudes toward a luxury product's monetary value, often found as in-store or online promotions, discounts, and sales prices. In this subcategory, it should be noted that 41.9% of respondents indicated "Agree" and 25.6% expressed neutral attitudes, while 25.6% expressed negative attitudes and only 3 individuals (7%) answered adamantly with "Strongly Agree". This could insinuate that young U.S. university students do consider the potential monetary benefits of promotions, sales, and discounts when evaluating their luxury purchase choices, but aren't entirely driven by these benefits. Other factors of consideration that are of more importance to these younger consumers may win over monetary value motivations, when deciding to follow through with a luxury item purchase.

The third subcategory inspects the motivating effect of media exposure on consumers' luxury purchase decisions. Media exposure from celebrity influence, social media trends, and brand popularity can boost consumers' purchasing drive, especially in respect to high-end item purchases. A large sector of research literature and marketing strategy involves the employment of celebrities as brand ambassadors and product endorsers, with the intention of boosting sales figures and increasing market interest. In this sample, however, respondents' attitudes toward media influence were more evenly spread, with 32.6% expressing agreement, 43.9% indicating neutrality, and 32.6% expressing disagreement. Inferencing from this relatively evenly distributed result, media exposure seems to have a relatively weaker effect on U.S university students' luxury purchase decisions. Furthermore,

it is likely that media exposure, as a luxury purchase motivator, only affects those within the sample who subscribe religiously to these forms of media.

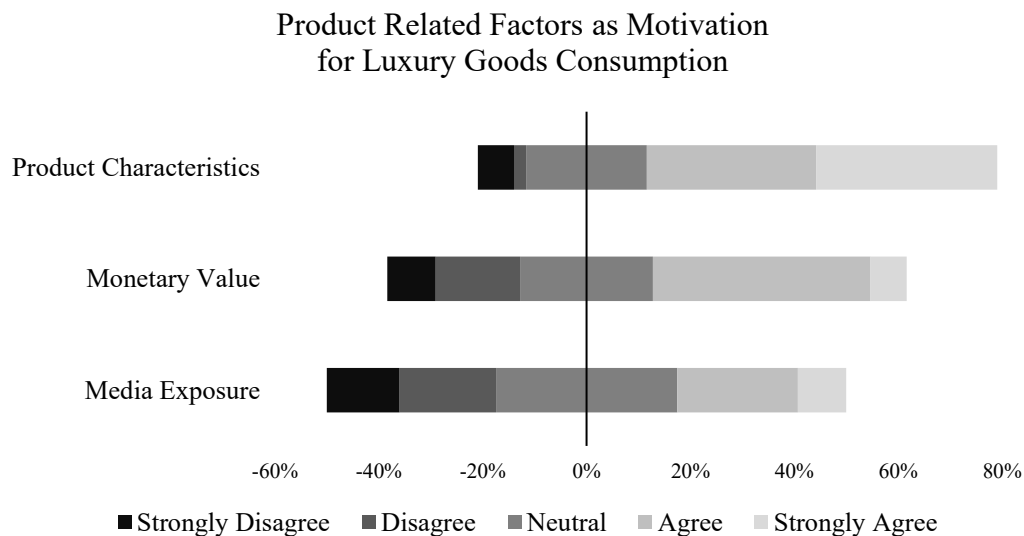


Figure 1: Product related factors as motivation for luxury goods consumption.

4.2. Internal Factors

Internal factors are more innate characteristics that relate to consumers' emotional states, inner volitions, and habitual tendencies. The first subcategory examined is the effect of social value in relation to luxury product purchasing, expressed often through social status symbolism, trendiness, or peer advice. About 35.1% of respondents disagreed with the statement "...luxury items that I purchase create social value for me". Another 37.2% agreed with the statement, while 27.9% remained neutral. This result indicates a lack of uniformity among sample participants, suggesting a relatively weaker effect of social value on the population's purchasing intentions. This may intimate that social value enhancement is not a crucial motivator for buying luxury goods for all young folks, in contrary to popular assumption, though some subgroups within the population may be heavily affected.

The second subcategory inspects the effect of impulsive habits on luxury purchasing decisions, manifesting often in shopping spontaneity and irresistible desires. Rather than requesting participants to self-evaluate their impulsive buying tendencies toward luxury items specifically, respondents were asked to answer in terms of their usual shopping behavior, to establish survey objectivity. Specifically, 46.5% of respondents expressed disagreement, likely viewing their buying habits as rational instead of impulsive. 27.9% of respondents were neutral, possibly possessing hybrid or transitional shopping tendencies, while 25.6% of respondents agreed and self-identified impulsive purchasing habits. Innate biases can deviate participants' responses, however, as consumers may aim to portray their luxury purchase decisions as rational, to correspond appropriately to the high prices and high stakes involved. In general, this response distribution indicates a mixture of buying tendencies among U.S. university students, ranging from spontaneous to careful.

Lastly, luxury buying tendencies were assessed in terms of their emotional influences. As examined in previous literature, consumers who buy on impulse can translate their negative moods into purchase activity, often searching for immediate satisfaction throughout and after the purchase process. Consumers can also be driven by enthusiasm and pleasure when deciding to follow through with a purchase. In this case, 34.9% of survey respondents report being affected by emotional factors

when making luxury purchase decisions, while 37.3% express disagreement and 27.9% indicate neutrality. From this relatively evenly distributed result, emotional influence is not a dominant motivating factor for all U.S university students regarding luxury purchase decision making, though a good portion within the population is positively stimulated.

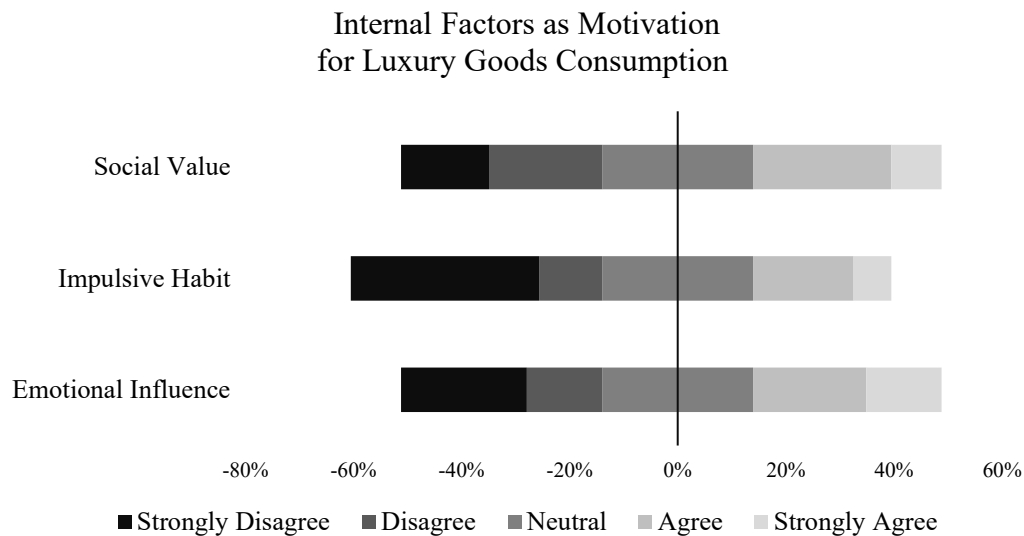


Figure 2: Internal factors as motivation for luxury goods consumption.

4.3. Situational Factors

Situational factors as luxury purchase motivators account for environmental variables, situational changes, and outside stimulants. The first subcategory tested evaluates the effect of time and opportunity on luxury goods purchases. Specifically, this subcategory quantifies the intuitive pressure created by limited time and availability on purchase decision making. Vice versa, an abundance of time and opportunity can also create enthusiasm for extensive shopping. When asked if time or opportunity affects their luxury purchase decisions, participants' responses were relatively dispersed throughout the Likert scale, with 37.2% indicating agreement, 23.3% expressing neutrality, and 39.6% disapproving. Thus, buying tendencies among U.S. university students tend not to be uniformly affected by time or opportunity pressures.

Financial availability is another motivator, and constraint, for purchase decision making. Respondents overwhelmingly indicated a strong level of agreement to this factor, with 62.8% of respondents expressing agreement, as a key factor for consideration when making luxury purchases. Respondents could interpret financial availability in a variety of ways, such as an increased budget, higher income, or as greater spending power. In general, though, participants indicate their decisions to be influenced by product affordability and financial ability. Coupled with the fact that many respondents received monthly incomes of less than \$2,000 dollars, financial availability is likely to be one of the main "make or break" factors of consideration when making expensive luxury purchases for young university students.

Lastly, environmental factors, such as in-store ambiance, display, and location, can greatly influence shopping enthusiasm. Among survey participants, 34.9% of respondents disagreed, 37.2% were neutral, and 27.9% expressed agreement. This response distribution indicates a mixture of responses to environmental stimuli among U.S. university students. It should also be noted that, with increased online shopping activity, graphic design characteristics may become more and more stimulating for purchase decision making.

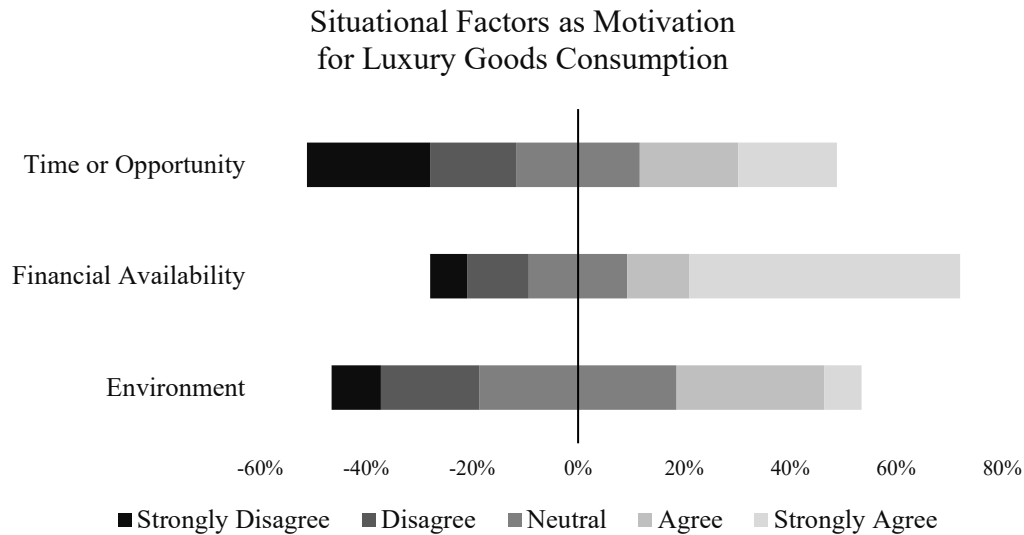


Figure 3: Situational factors as motivation for luxury goods consumption.

4.4. Content Analysis

In the final portion of the survey, participants were asked to elaborate on any other concluding thoughts regarding luxury purchase decisions they've made in free response sections. After evaluating and organizing these responses into categories, the results are illustrated in Table 3.

Table 3: Content analysis of survey respondents' elaboration in free response section.

| Categories | Subcategories | Selection of Responses |
|----------------------------|----------------|--|
| Product Factors | Related | Product Characteristics |
| | | “Style” |
| | | “Really cute” |
| | | “Design” |
| | | “My love of appearance” |
| Internal Factors | Related | Monetary Value |
| | | “Highly useful, demanding, or an item I wish to purchase for a long time” |
| | | “Meets my aesthetic requirements” |
| | | “If I think the product is something that can influence my lifestyle in a way” |
| | | “Good sales (over 50% off on item) and free shipping” |
| Situational Factors | Related | Media Exposure |
| | | “Affordability” |
| | | “Valuable for their prices” |
| | | “Celebrity effects” |
| | | “Vanity” |
| Internal Factors | Related | Social Value |
| | | “Makes me feel like I can afford in life” |
| | | “Friends’ advice” |
| | | Impulsive Habit |
| | | “Impulsively buy if I feel I can connect with them” |
| Situational Factors | Related | Emotional Influence |
| | | “Sense of satisfaction” |
| | | Financial Availability |
| | | “Money” |
| | | “If I am rich enough” |
| Internal Factors | Related | “Believe or gaslight myself into thinking I have enough money” |
| | | “Valuable for their prices” |
| | | “Celebrity effects” |
| | | “Vanity” |
| | | “Friends’ advice” |

Participants' elaborative responses comprise mostly of statements regarding the motivating effects of product characteristics, monetary value, social value, and financial availability. Product characteristics, such as physical appearance, material quality, and item novelty, are repeatedly mentioned in respondents' descriptions as factors motivating their luxury purchases. This is consistent with respondents' overwhelming level of agreement to product characteristics as a stimulating driver of luxury buying decisions.

4.5. Other Considerations

To expand the study and test for association between demographic factors and luxury purchase motivations, Chi-square tests for independence were calculated and p-values for the sample were collected. Chi-square testing determines whether a statistically significant relationship exists between categorical variables with nominal or ordinal measurement scales. Specifically, a p-value of less than 0.05 indicates that the probability of differences due to chance is only 5%. The smaller the p-value, the greater the statistical significance. Association was found between gender and product characteristics, significant at the 1% level. Additionally, associations between age and impulsive habit, income and financial availability, and employment and emotional influence were found at the 10% level. It should be noted that the sample collected was not randomly selected, and that the sample size was too small to properly test for association. Thus, Chi-square values calculated are for reference only.

Table 4: Chi-square tests between demographic factors and luxury purchase motivations.

| Factors | Gender | Age | Level of Education | Monthly Income | Employment Status |
|--------------------------------------|----------|--------|--------------------|----------------|-------------------|
| Product Characteristics ^a | 0.005*** | 0.926 | 0.112 | 0.249 | 0.430 |
| Monetary Value ^b | 0.162 | 0.882 | 0.346 | 0.624 | 0.694 |
| Media Exposure ^c | 0.857 | 0.137 | 0.265 | 0.685 | 0.158 |
| Social Value ^d | 0.549 | 0.194 | 0.522 | 0.721 | 0.203 |
| Impulsive Habit ^e | 0.472 | 0.078* | 0.875 | 0.708 | 0.569 |
| Emotional Influence ^f | 0.594 | 0.128 | 0.683 | 0.423 | 0.089* |
| Time or Opportunity ^g | 0.993 | 0.467 | 0.616 | 0.249 | 0.496 |
| Financial Availability ^h | 0.402 | 0.896 | 0.572 | 0.081* | 0.146 |
| Environment ⁱ | 0.124 | 0.111 | 0.368 | 0.507 | 0.531 |

a = product characteristics, such as appearance, quality, novelty, and exclusivity; b = monetary value, such as from product sales, discounts, and promotions; c = media exposure, such as celebrity and social media presence; d = social value gained from luxury item; e = impulsive habit (as shopping behavior); f = emotional influence; g = time or opportunity; h = financial availability; i = a good shopping environment. *** (significant at 1%). ** (significant at 5%). * (significant at 10%).

5. Discussion

From the survey results collected, U.S. university students' luxury purchase decisions seem to be highly motivated by their financial ability and items' affordability. As is both evident in survey sample's demographic information and questionnaire responses, a large majority of respondents are constrained to monthly spending allowances of less than \$2,000, and many indicate financial availability as a key influencer of their luxury consumption habits. Students also reported product characteristics as a main factor of consideration prior to purchasing a luxury item, fully expecting their purchases to appeal to aesthetic and functional features. Many respondents do not self-identify as impulsive buyers, and self-report none or rare instances of past impulse buying activity. In general,

consumers in this demographic tend to view their purchase decisions as being bounded by rationality and attainability, rather than by impulsive activity.

By using the Chi-square test of independence, association was found between gender and product characteristics, significant at the 1% level. Additionally, associations between age and impulsive habit, income and financial availability, and employment and emotional influence were found at the 10% level. Associations should only be referenced, though, as the sample collected was not randomly selected and was too small to properly conduct effective Chi-square tests.

Biases and limitations exist in this experimental setup and should be taken into consideration with respect to the results gained. The method of research, specifically the use of a convenience sample with a small sample size, creates significant statistical limitations for analysis and interpretation. The wording of interview questions and the veracity of participants' responses can create certain response biases, thus skewing questionnaire results. Likert type items are especially susceptible to central tendency bias, where participants tend to avoid choosing extreme responses. Further studies should expand sample sizes and implement more appropriate statistical tests to examine the analytical implications of demographic and motivating factors. Future research can also isolate individual luxury buying stimuli to test the effect of specific changes and apply to other demographic populations.

6. Conclusion

As elucidated by the study results, product characteristics and financial availability are key motivating factors for young U.S. university students' luxury consumption decisions. Specifically, only 9.3% of individuals surveyed expressed disagreement to product characteristics being a stimulus of luxury consumption. Financial availability was indicated by 62.8% of respondents to be a motivator for luxury product buying. Additionally, a significant portion of participants surveyed (46.5%) perceive their luxury item purchases to be more rational than impulsive. This likely intimates a stronger inclination of young folks for hesitant, well-reasoned decision making when considering buying luxury goods.

As an elaboration of the research study, Chi-square tests of independence were found for the data collected. Association was found between gender and product characteristics, significant at the 1% level. Association between impulsive habit and age, emotional influence and employment status, financial availability and monthly income were found, all significant at the 10% level. These associations, though only for reference in this article, are areas of interest that can be further assessed in prospective studies.

Industry advice gained from this study pertain to luxury product marketing, targeted advertisement, and consumer engagement research. The study results emphasize the powerful, beneficial effect that appealing product characteristics can have on young consumers' luxury item purchase intentions. Marketing campaigns can utilize this characteristic to increase younger populations' interest. Additionally, financial availability is found to be a key motivator, and consequently a major constraint, for young people's luxury consumption. As a result, industry professionals should consider the implications of marketing, timing, and subconscious nudging on increasing consumers' perceived purchase power, thereby boosting buying interest. As conclusions found within the study's parameters only pertain to U.S. university students and the luxury market, further research can investigate the purchasing intentions of other demographics and industry sectors.

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