

INTRODUCTION

1. Rationale of the research

Vietnam's rapidly expanding consumer market, particularly within the luxury sector, offers a unique opportunity to explore emerging trends in consumption, notably inconspicuous luxury consumption. With a rising middle and affluent class, Vietnam stands as a significant growth market for luxury brands in the Asia-Pacific region. While previous studies have predominantly focused on conspicuous consumption—characterized by luxury purchases aimed at displaying wealth—emerging global research reveals a shift toward inconspicuous consumption, where subtlety and exclusivity are prioritized (Berger & Ward, 2010; Jiang & Shan, 2018). This trend has begun to resonate in developing nations like Vietnam, where Confucian and collectivist values influence consumption behaviors. However, luxury consumers in such countries often prioritize social status and self-presentation, raising questions about whether inconspicuous luxury consumption can thrive in such contexts.

Furthermore, ethical considerations in luxury consumption are becoming increasingly prominent, with a focus on authenticity and responsible purchasing (De Klerk et al., 2019). However, the relationship between ethics and inconspicuous luxury consumption remains underexplored, particularly in developing countries. Therefore, this research seeks to address this gap, offering insights into inconspicuous luxury consumption behaviors among Vietnamese consumers.

For the above reasons, researching inconspicuous luxury consumption in Vietnam is critical. It aims to enrich the understanding of inconspicuous luxury consumption behavior from an ethical perspective. Therefore, the author decided to work on the research topic "An investigation into inconspicuous luxury consumption in Vietnam." The result points out the practice of inconspicuous luxury consumption in Vietnam and the factors affecting it. This result is the basis for suggesting marketing strategies for brand managers and businesses to expand the luxury product market more effectively.

2. Research objectives and Research scope

This dissertation has two main objectives: (1) Describe the phenomenon of inconspicuous luxury consumption and identify the motivational factors driving this consumption; (2) Investigate the impact of factors (e.g., need for status, ethical judgments) on purchase intention towards inconspicuous luxury products.

Research space: The research data was collected from consumers in Hanoi and Ho Chi Minh City. These are two major cities in Vietnam where there is a concentration of consumers with high levels of education and income, making them suitable for investigating luxury consumption behavior.

Research period: The research was conducted for five years, from 2019 to 2024. In the first two years (2019-2021), the author overviewed the research and conducted a qualitative study to identify research gaps. Two years later, the author conducted a quantitative survey by building a research model, collecting quantitative data, and writing a research report.

Research content: Antecedents of purchase intentions towards inconspicuous luxury products

3. Research subjects

The research subjects of this dissertation are the practice of inconspicuous luxury consumption and the antecedents of purchase intentions for inconspicuous luxury products.

4. Research questions

This dissertation aims to address the following research questions to achieve the research objectives:

RQ1: How do Vietnamese luxury consumers practice inconspicuous consumption?

RQ2: What motivates them to engage in inconspicuous luxury consumption?

RQ3: Do and how do ethical considerations (e.g., ethical judgments) play roles in shaping inconspicuous luxury purchase intention?

RQ4: Do and how does the need for status play roles in shaping inconspicuous luxury purchase intention?

RQ5: Do and how do self-concepts (i.e., collectivistic self and individualistic self) play roles in shaping ethical considerations (e.g., ethical judgments) and consumers' attitudes in the context of inconspicuous luxury consumption?

RQ6: How does the integration of the Theory of Planned Behavior (TPB) and the Hunt-Vitell model explain purchase intentions towards inconspicuous luxury products?

5. Research methodology

To achieve the research goals, the author utilized a mixed-method approach divided into two phases.

In the first phase, a qualitative method involving in-depth interviews was employed to investigate inconspicuous luxury consumption in Vietnam and uncover the primary motivational drivers. The study included 42 in-depth interviews with Vietnamese luxury consumers, selected through snowball sampling, and the data were analyzed thematically.

For the second phase, a quantitative study assessed how the identified motivational factors influenced purchase intentions for inconspicuous luxury items. Data were gathered using a questionnaire, which underwent two tests: a pilot test with 146 participants to check scale reliability, followed by an official test with 328 respondents (using convenience sampling) to confirm the research hypotheses. Structural Equation Modeling (SEM) was used for quantitative data analysis.

CHAPTER 1: LITERATURE REVIEW AND RESEARCH MODEL

1.1. Luxury products

Luxury is a unique concept. In marketing, there are various definitions of luxury that focus on different elements of the "luxury" construct. For this study, luxury products are defined as "items or services regarded by consumers as high-quality, offering genuine value through desired benefits—be they functional or emotional—featuring a prestigious

market image that stems from characteristics such as artisanship, craftsmanship, or quality service; justifying a premium price; and having the ability to create a deep connection, or resonance, with the consumer" (Ko et al., 2019). This definition is widely recognized in research on luxury consumption.

In the practical and academic literature, there are many ways to classify luxury products. According to Heine (2012), as some different luxury strategies, some types of luxury products are divided and listed below:

- Based on *the dimension of socio-economic class*, Allèrès (1990) builds a hierarchy consisting of three levels of the degree of accessibility of luxury products: the inaccessible luxury level, the intermediate luxury level, and the accessible luxury level.
- According to their accessibility in terms of *their price and production volume*, You (2014, p.16) suggests three groups of luxury products: Available luxury products, Mid-level luxury products, and Unavailable luxury products
- Based on *product functions*, Heine (2012) developed a category of luxury products
- Based on the *social setting of consumption*, luxury products are divided into publicly and privately consumed luxury products.
- Based on an inter-categorical comparison of their selling price, luxury products can be divided into accessible and exceptional luxury products, which influences their diffusion level and repurchase rate (Dubois & Duquesne, 1993 - p.38).
- Based on the *exclusivity and production volume*, luxury products are divided into some groups: Unique pieces (Kapferer, 2001-p.323), Limited editions, Limited-diffusion products, and Expanded-diffusion products.
- Based on the product designs, luxury products are divided into quiet and loud luxury products.

1.2. Inconspicuous consumption versus conspicuous consumption

1.2.1. Conspicuous consumption

Conspicuous consumption is well-documented from various perspectives. Nonetheless, Thorstein Veblen's idea of conspicuous consumption remains a key concept and is still prevalent today. For this dissertation, conspicuous consumption refers to members of this class spending money on goods and services not mainly for their practical benefits but to showcase their wealth and differentiate themselves from others in society (Veblen, 1899).

The concept of conspicuous consumption has undergone significant evolution in response to societal, economic, and cultural changes. Originating from Thorstein Veblen's seminal work *The Theory of the Leisure Class* (1899), discussions of wealth display date back to ancient Rome, where critiques of extravagance reflected early societal attitudes toward material superiority. Anthropological studies reveal that flaunting wealth was historically deemed wasteful, particularly in primitive societies and 16th-17th century Western Europe, where Calvinist values promoted thrift over ostentation. Veblen formalized the concept, emphasizing how visible consumption in

industrial societies symbolized social rank, challenging traditional economic theories focused on utility. From the post-war period to the 1980s, shifts toward mass consumption, television advertising, and a rising middle class broadened the phenomenon beyond elite behavior, with conspicuous consumption becoming central to identity and status signaling. Academic advancements during the late 20th century highlighted the symbolic and psychological aspects of consumption, with research integrating social psychology and economic theories to explore motivations behind status-driven behaviors and the cultural significance of consumer goods.

Conspicuous consumption is intrinsically linked to luxury product consumption, driven by the desire to signal social status and wealth. Luxury items, characterized by their exclusivity and high price, serve as symbols of affluence, facilitating social comparison and reinforcing materialistic values. Highly materialistic consumers are more inclined to purchase expensive fashion products, associating them with happiness, success, and elevated social standing. Beyond external displays of wealth, conspicuous consumption also satisfies internal psychological needs such as self-esteem, identity expression, and hedonic pleasure. Luxury goods enable individuals to assert their social identity, gain recognition, and differentiate themselves, particularly among status-seeking groups. This study adopts the term "conspicuous luxury consumption" to describe the acquisition of luxury products as a means of wealth and status signaling.

1.2.2. Inconspicuous consumption

Inconspicuous consumption has been defined as "the use of subtle signals that are only observable to people with the requisite knowledge to decode their meaning" (Berger and Ward, 2010, p.556).

Research on inconspicuous consumption reveals its significant intersection with luxury consumption, aligning it closely with materialistic values similar to conspicuous consumption (Berger & Ward, 2010; Sullivan & Gershuny, 2004). Materialistic consumers engage with both "loud" and "quiet" luxury. Yet, they employ different self-conceptual mechanisms: those with high independent self-construal favor quiet luxury to satisfy a need for uniqueness. In contrast, those with high interdependent self-construal prefer conspicuous luxury for enhanced self-monitoring (Lee et al., 2021). Contemporary findings suggest an evolving preference in affluent societies towards understated luxury, where consumers prioritize products that convey exclusivity and quality through subtle rather than overt signals (Wu et al., 2017; Butcher et al., 2016). Eckhardt et al. (2015) propose that quiet luxury possesses greater sophistication and complexity compared to more conspicuous alternatives, with subtle cues requiring connoisseurship to decode (Berger & Ward, 2010). This nuanced shift in luxury consumption reflects changing societal norms where exclusivity is signaled discreetly, often through minimal branding and refined designs (Kang & Park, 2016; Cannon & Rucker, 2019). Research further explores the motivations underlying these choices, highlighting how consumers with high cultural capital and "snob" tendencies select inconspicuous brands to distinguish

themselves from the more flamboyant displays of wealth associated with the nouveaux riches (Eckhardt et al., 2015; Yoon & Lee, 2019).

According to Wu et al. (2017), inconspicuous consumption involves using luxury goods without overt displays of wealth or social status. As such, inconspicuous consumption certainly enables luxury products. In this dissertation, the terms "inconspicuous consumption with luxury products" and "inconspicuous luxury consumption" are used interchangeably and refer to the use of subtly marked products that most observers misrecognize but facilitate interaction with those who have the requisite cultural capital to decode the subtle signals" (Eckhardt et al., 2015, p.808).

Inconspicuous luxury consumers are distinguished by their preference for subtle, understated branding and a desire to signal status without overt displays of wealth. These individuals, often referred to as "insiders," prioritize exclusivity and refinement, with their consumption shaped by unique tastes and cultural capital (Berger & Ward, 2010). They include groups like Patricians, who use subtle signals to communicate with affluent elites (Han et al., 2010), and categories such as fashion influencers and luxe conservatives, defined by their identity signaling and expertise (Makkar & Yap, 2018a). In mature markets, younger consumers increasingly favor inconspicuous luxury, driven by a preference for discretion and socially responsible consumption (Kauppinen-Räsänen et al., 2018; Klein, 2010). The dilution of luxury's exclusivity has further fueled this trend, with connoisseurship and early adoption acting as key motivators (The Economist, 2005). Additionally, a new elite class has emerged, defined not by wealth but by knowledge and adaptability, emphasizing sophistication over ostentation (Eckhardt & Bardhi, 2020).

1.2.3. Distinguishing inconspicuous consumption and conspicuous consumption

Luxury consumption encompasses both conspicuous and inconspicuous practices, which reflect distinct consumer behaviors (Dubois et al., 2005; Gurzki & Woisetschlager, 2017). Conspicuous consumption involves overtly displaying possessions to signal social status and distinguish oneself, using visible and often expensive items (O'cass & McEwen, 2004; Han et al., 2010). In contrast, inconspicuous consumption emphasizes subtle signals, such as craftsmanship and exclusivity, appealing to a discerning audience with high cultural capital (Gurzki & Woisetschlager, 2017). While conspicuous products broadcast status to a broader audience, inconspicuous products communicate through nuanced cues like discreet branding and design details, understood primarily by insiders (Berger & Ward, 2010). Unlike consumers who reject visible branding due to guilt or aversion, inconspicuous consumers accept brand identities as long as they remain understated, allowing them to convey exclusivity without overt displays of wealth.

1.3. Research on inconspicuous luxury consumption

1.3.1. Inconspicuous consumption in global

Research on inconspicuous luxury consumption is divided into several main themes.

The first theme is considered foundation research, which sets up a theoretical basis for the field and outlines its theoretical bases on various dimensions. Berger and

Ward (2010) highlight the communicative value of understated branding, while Eckhardt et al. (2015) link the trend to the dilution of traditional luxury and increased demand for individuality.

The second research theme relates to motivations driving inconspicuous consumption (Makkar & Yap, 2018b; Wu et al., 2017). Most research uses qualitative methods to explore consumers' motivations for inconspicuous consumption in this theme.

The last theme mentions investigating which mechanisms allow luxury consumers to engage in conspicuous versus inconspicuous consumption. Studies reveal that consumers with cultural capital, originality, or low self-monitoring tendencies prefer subtle luxury products, while those with status-seeking traits favor conspicuous branding (Han et al., 2010; Kauppinen-Räsänen et al., 2018). Cross-cultural research demonstrates variations in luxury preferences based on market maturity, power distance beliefs, and psychological traits like narcissism and self-construals (Jiang et al., 2022; Pino et al., 2019). Despite advancements, more empirical studies are needed to understand inconspicuous luxury consumption across diverse contexts comprehensively.

1.3.2. Inconspicuous luxury consumption in emerging economies

Eckhardt et al. (2015) argue that inconspicuous consumption is rising due to the dilution of traditional luxury goods' signaling power, weakening their ability to distinguish social classes. This shift from conspicuous to inconspicuous luxury consumption is evident not only in developed countries but also in emerging economies like China, Vietnam, and Malaysia. Empirical studies highlight that consumers in these regions increasingly favor subtle luxury products as a means of status signaling. For instance, Chinese and Vietnamese consumers use understated luxury items to differentiate themselves from the masses and the nouveau riche (Wu et al., 2017; Nguyen et al., 2023). This trend reflects a preference for refined and sophisticated consumption over overt displays of wealth. However, current research on luxury consumption in Vietnam often neglects the distinction between conspicuous and inconspicuous consumption, signaling the need for further empirical investigation into this growing phenomenon in developing countries.

1.4. Antecedents of purchase intention toward inconspicuous luxury products

Previous research demonstrates that inconspicuous luxury consumption is influenced by both external and internal factors, as well as psychological and social drivers. The key determinants are summarized below:

Cultural Factors:

Power Distance Belief (PDB) is derived from Hofstede's framework, PDB reflects an individual's acceptance of power inequalities. High PDB is linked to conspicuous consumption due to a stronger desire for status and social differentiation. Low PDB individuals prioritize equality and self-expression, showing a preference for

inconspicuous luxury. Jiang et al. (2021) found high PDB reduces inconspicuous luxury consumption, mediated by value-expressive attitudes.

Social Factors:

Social status, defined by wealth, power, or prestige, is a fundamental driver of luxury consumption. Luxury items serve as status symbols, especially when direct personal achievements are not visible (Eastman et al., 1999). Status needs influence conspicuous and inconspicuous consumption differently across cultures (Pino et al., 2019).

Narcissism:

Narcissism, characterized by excessive self-admiration, significantly impacts luxury consumption. Overt narcissists prefer inconspicuous luxury items to subtly signal their status, mediated by value-expressive attitudes (Jiang et al., 2021).

Materialism:

Materialism, defined as valuing possessions as central to happiness and success, drives both conspicuous and inconspicuous consumption. Materialistic individuals with independent self-construals prefer inconspicuous luxury for uniqueness, while those with interdependent orientations favor conspicuous goods for social visibility (Lee et al., 2021).

Attitude:

Attitudes, shaped by beliefs and expectations, are crucial in forming purchase intentions. Functional theories highlight social-adjustive and hedonic attitudes as significant predictors of subtle luxury preferences (Ting, 2018). Advertising can amplify these attitudes, moderating the relationship between motivations and behavior (Shao et al., 2019).

Subjective norms:

Social approval from significant others strongly predicts luxury purchase intentions. Subjective norms remain influential in promoting inconspicuous consumption due to perceived social expectations (Salem & Salem, 2018).

Perceived behavioral control (PBC):

PBC reflects the ease of performing a behavior, shaped by resources and opportunities. It positively influences luxury consumption intentions, including for subtle luxury items (Ting, 2018).

1.5. Research gaps

Despite extensive research on inconspicuous consumption and its underlying factors, significant gaps remain in the literature. These gaps necessitate further exploration to deepen the understanding of this emerging phenomenon. One critical area is the intersection of ethical considerations and inconspicuous luxury consumption, which remains underexplored despite its potential significance.

First, ethical concerns profoundly influence consumer behavior, particularly regarding luxury products. Research has shown that consumers value socially responsible attributes in luxury goods, which highlights the importance of sustainability and social responsibility in purchasing decisions. For instance, ethical concerns positively shape attitudes toward luxury brands by emphasizing values such as moral responsibility and sustainability.

Conspicuous consumption, characterized by the acquisition and display of luxury goods, offers social, unique, and hedonic value. It enables consumers to signal wealth and social status and is driven by motivations related to self-expression and identity construction. However, conspicuous consumption often faces criticism for its visible markers, such as logos, which can create inner conflicts for ethically conscious consumers aware of its societal and environmental impacts.

In contrast, inconspicuous consumption is marked by subtle indicators of luxury, which are less visible to the general public but recognizable to insiders. This form of consumption is considered a more ethical alternative, emphasizing quality, understated elegance, and personal satisfaction over overt status signaling. Quiet luxury products align with consumers' desires to reconcile ethical concerns with their pursuit of luxury.

Second, Vietnam presents a compelling case for studying inconspicuous luxury consumption due to its cultural and economic dynamics. The country's luxury market is projected to grow significantly, reflecting increasing consumer sophistication and shifting motivations. However, limited research exists on how these shifts unfold in Vietnam and similar markets. Understanding these dynamics is crucial for advancing theoretical knowledge and providing actionable insights for luxury brands navigating these markets. This study aims to address these gaps.

1.6. Theoretical background

The objective of this study is to examine the antecedents of inconspicuous luxury consumption within the context of Vietnam. To achieve this goal, the author integrates the Theory of Planned Behavior (TPB) and the Hunt-Vitell model to explore how TPB factors and ethical considerations influence consumers' intentions to purchase inconspicuous luxury products. By combining these theoretical frameworks, the study aims to provide a comprehensive understanding of the psychological, social, and ethical drivers behind inconspicuous luxury consumption in this emerging market.

1.6.1. The Hunt-Vitell model

The Hunt-Vitell model serves as a robust theoretical foundation for this study due to its comprehensive approach to ethical decision-making. Among the key models proposed by Ferrell and Gresham (1985), Hunt and Vitell (1986), and Trevino (1986), the Hunt-Vitell framework stands out for its nuanced examination of individual decision-making through two ethical philosophies that elucidate the ethical judgments of decision-makers. Unlike other models, it focuses exclusively on the individual decision-makers' perceptions, excluding organizational or industry-related constructs, making it particularly relevant for consumer behavior studies (Vitell et al., 2001; Kavak et al., 2009). This relevance is underscored in the context of "quiet luxury," a consumption trend emphasizing subtlety and minimalism over overt displays of wealth. Inconspicuous luxury consumption, as an ethically conscious alternative to conspicuous consumption, aligns with sustainable practices and appeals to socially and environmentally aware consumers (Kapferer & Bastien, 2009; McNeill & Moore, 2015). By addressing the interplay between

ethical considerations and individual consumer choices, the Hunt-Vitell model is uniquely positioned to analyze the ethical dimensions of inconspicuous luxury consumption.

The Hunt-Vitell model offers a comprehensive framework for understanding ethical decision-making, including the evaluation of inconspicuous luxury consumption. Central to the model is the role of moral philosophy in shaping ethical judgments, which subsequently influence behavior. The decision-making process begins with the recognition of an ethical issue, which activates the model's subsequent stages. For instance, luxury consumers may face moral dilemmas when choosing between conspicuous and inconspicuous consumption, as conspicuous displays often conflict with social norms emphasizing modesty and empathy (Godfrey et al., 1986).

Ethical evaluations within the model are twofold: deontological and teleological. Deontological evaluation focuses on the intrinsic morality of a behavior, guided by personal values and situational beliefs, such as viewing conspicuous consumption as morally wrong due to its association with "snobbery" (Goenka & Thomas, 2020). Conversely, teleological evaluation assesses the consequences of behavior, considering factors like desirability, stakeholder significance, and the likelihood of outcomes. For example, consumers may view inconspicuous consumption as more ethical because it minimizes social inequality and avoids negative judgments (Berger & Ward, 2010).

By integrating these evaluations, the Hunt-Vitell model enables a nuanced ethical judgment, combining assessments of both the morality of the behavior and its consequences. This approach aligns with definitions of ethical judgment as the determination of whether an action is morally acceptable (Hunt & Vitell, 1986; Trevino, 1986). Applied to inconspicuous luxury consumption, the model highlights how individuals reconcile personal values and anticipated outcomes, positioning such consumption as a more ethical and socially responsible choice.

1.6.2. Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), provides a robust framework for understanding purchase intentions toward inconspicuous luxury products. It addresses the complexity of consumer behavior by integrating both internal factors, such as attitudes and perceived behavioral control, and external factors, such as subjective norms. TPB, as an expectancy-value model, explains how attitudes are formed based on beliefs about outcomes and their evaluation, making it particularly suited to studying the nuanced intentions behind inconspicuous luxury consumption (Hoyer et al., 2017). Its structured approach is widely recognized in consumer behavior research, offering flexibility to incorporate additional variables and enhancing predictive accuracy (Ahmadi et al., 2021). This adaptability makes TPB a versatile and powerful tool for exploring diverse consumer contexts, including the interplay of rational and emotional motivations in inconspicuous luxury purchases.

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains decision-making by integrating three key factors: attitude toward the behavior, subjective

norms, and perceived behavioral control (PBC). An extension of the Theory of Reasoned Action (TRA), TPB incorporates PBC to account for the perceived ease or difficulty of performing a behavior. Attitude, derived from cognitive, affective, and conative evaluations, reflects an individual's beliefs about the likely outcomes of a behavior. Subjective norms, shaped by injunctive and descriptive normative beliefs, represent the perceived social pressure to engage in a behavior. PBC, influenced by control beliefs and self-efficacy, assesses an individual's perceived capability to execute a behavior based on factors like resources, skills, and external cooperation. Together, these constructs determine behavioral intention, which directly influences the likelihood of performing the behavior, offering a comprehensive framework for understanding human actions across diverse contexts.

1.6.3. Reasons to integrate the TPB model and the Hunt-Vitell model

While the Theory of Planned Behavior (TPB) has been instrumental in understanding and predicting consumer behavior, its focus on social and psychological factors—such as attitudes, subjective norms, and perceived behavioral control—limits its ability to address the ethical dimensions of decision-making. Research suggests that moral considerations play a pivotal role in shaping consumer behavior (Vanhamme et al., 2021). In contrast, the Hunt-Vitell model incorporates ethical evaluation, emphasizing how moral norms and considerations of personal and societal benefits influence decision-making. This study integrates the TPB and Hunt-Vitell models to develop a comprehensive framework that examines psychological, social, and ethical factors driving consumer behavior, particularly in the context of inconspicuous luxury consumption.

1.7. Research model

This study seeks to identify the factors shaping consumers' intention to purchase inconspicuous luxury products. The proposed research model integrates insights from the Theory of Planned Behavior (TPB) and the Hunt-Vitell Model, providing a comprehensive framework to explore the psychological, social, and ethical dimensions influencing such purchase decisions. The subsequent section outlines the development and structure of this model.

Hypothesis 1a: Attitude toward inconspicuous luxury purchases positively influences the purchase intention toward inconspicuous luxury products

Hypothesis 1b: Subjective norms positively purchase intention toward inconspicuous luxury products.

Hypothesis 1c: Perceived behavioral control positively influences purchase intention toward inconspicuous luxury products.

Hypothesis 2: Need for status positively influences purchase intention toward inconspicuous luxury products.

Hypothesis 3a,b,c,d: The demographic characteristics of individuals, such as gender (a), age (b), education (c), and income (d), have an impact on the intention to purchase inconspicuous luxury products.

Hypothesis 4: Need for status positively influences attitude toward inconspicuous luxury purchases.

Hypothesis 5a: Individualistic self negatively influences attitude toward inconspicuous luxury purchases

Hypothesis 5b: Collectivistic self positively influences attitude toward inconspicuous luxury purchases

Proposition: Ethical considerations have a significant role in inconspicuous luxury consumption.

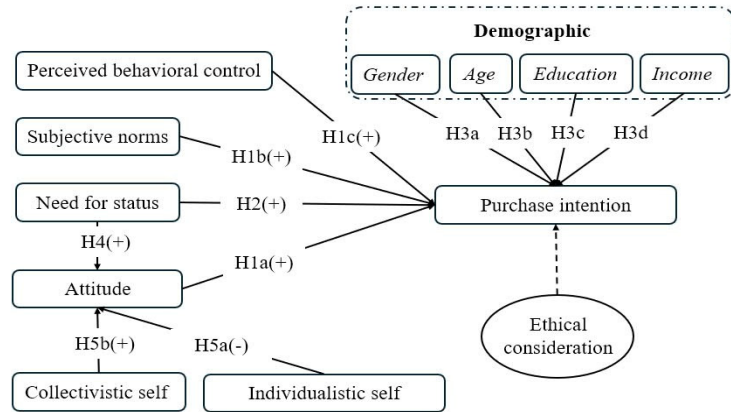


Figure 1.6: Proposed research model

CHAPTER 2: RESEARCH METHODOLOGY

2.1. Research context

This dissertation examines inconspicuous luxury consumption within the fashion industry for several key reasons. First, the fashion industry provides a suitable context to investigate the dynamics of inconspicuous luxury consumption in Vietnam. Second, Vietnam's luxury clothing market has attracted significant foreign investment, with the Luxury Fashion segment representing the largest share of the luxury market. Last, a literature review supports luxury fashion as a particularly appropriate domain for exploring inconspicuous luxury consumption. For these reasons, this study concentrates on the luxury fashion sector in Vietnam.

2.2. Research method design

This study employs a sequential exploratory mixed-methods approach to investigate inconspicuous luxury consumption practices in Vietnam from 2020 to 2023. The research comprises two phases: an initial qualitative study followed by a quantitative study. The qualitative phase, conducted from 2020 to 2021, utilized in-depth, semi-structured interviews to explore the "why" and "how" of inconspicuous luxury consumption, focusing on motivations and ethical considerations. This method, grounded in subjective narratives, facilitated an in-depth understanding of Vietnamese consumers'

behaviors and provided foundational insights, including support for the face validity of the research framework.

The second phase involved a quantitative survey to examine the antecedents of purchase intention toward inconspicuous luxury products. This approach allowed for testing the proposed research model derived from the qualitative findings and a comprehensive literature review. The integration of qualitative and quantitative methods enables a more holistic understanding of the phenomenon by combining exploratory insights with empirical validation, ensuring a robust examination of the motivational and behavioral factors influencing inconspicuous luxury consumption in Vietnam.

2.3. Phase one: Qualitative study

In the first phase, the author used a qualitative research method (with in-depth interviews) to describe the phenomenon of inconspicuous luxury consumption in Vietnam and identify the motivational factors driving this consumption. The author conducted 42 in-depth interviews with Vietnamese luxury consumers, selecting them using the snowball technique. The author then employed a thematic procedure to analyze the qualitative research data.

2.4. Phase two: Quantitative study

2.4.1. Stages of the quantitative study

The quantitative study includes two stages, the pilot test and the official test, with different objectives.

2.4.2. The pilot test

Questionnaire development

A questionnaire was constructed with four distinct sections to address various aspects of the research. All measurement scales are adopted from the previous studies.

Variables	Items	Sources
Attitude toward inconspicuous luxury purchase	4 items	Ajzen (1991); Armitage and Conner (1999)
Subjective norms	4 items	Ajzen (1991)
Perceived behavioral control	4 items	Ajzen (1991)
Purchase intention toward inconspicuous luxury products	4 items	Ajzen (1991); Armitage & Conner (1999) Madden et al. (1992)
Ethical judgments	4 items	Vitell and Muncy (1992, 2005)
Need for status	5 items	Eastman et al. (1999)
Individualistic self	7 items	Singelis (1994) Mai and Tambyah (2011)
Collectivistic self	7 items	Singelis (1994) Mai and Tambyah (2011)

Sample selection, data collection, and data analysis

Using convenience sampling techniques, gathering by using a questionnaire. The sample size for the pilot test is 146 respondents.

The pilot test result

The result demonstrates that all measurement scales exhibit satisfactory reliability, as indicated by Cronbach's Alpha values exceeding 0.7.

2.4.2. The official test

The official study also used a convenience sampling method. The sample size is 328 respondents. The survey targeted consumers who are master's and doctoral students and PhDs who are enrolled and teaching at universities in Hanoi and Ho Chi Minh City. The questionnaire, consisting of 39 items and five demographic questions, was created using Google Forms. The link to the questionnaire was distributed to university faculty members, including PhD holders who are friends and colleagues, as well as to master's and doctoral students currently enrolled in the courses they teach. In this stage of the quantitative study, the author applies a series of analytical techniques to test the research hypotheses, including: Exploratory Factor Analysis (EFA), Reliability Testing with Cronbach's Alpha; Confirmatory Factor Analysis (CFA); Hypothesis Testing using Structural Equation Modeling (SEM).

CHAPTER 3: RESEARCH FINDINGS

3.1. Qualitative data findings and analysis

3.1.1. Inconspicuous luxury consumption and a typology of inconspicuous luxury consumers

Inconspicuous luxury consumption is an emerging phenomenon. Subtle signals and an increasing number of Vietnamese luxury consumers are engaging in inconspicuous luxury consumption. A rising number of Vietnamese luxury consumers are engaging in inconspicuous luxury consumption.

I think nearly 80% of people don't know my handbag's brand name when I wear a Chloe handbag [Chloe Marcie small saddle crossbody bag] because my handbag doesn't have any big ring [...]. It is difficult for the masses to recognize it [...]. The rest 20% [who can realize the bags' brand] are my customers and friends who are rich-experienced in luxury fashion, and I think this group is minor [proudly smiling]. (Female, 32)

Typology of inconspicuous luxury consumers. The data suggests three groups of Vietnamese inconspicuous luxury consumers. These groups are classified based on the levels of inconspicuous luxury product involvement, which indicates the relevance of the product to inherent needs, values, and interests as perceived by consumers: Inconspicuous luxury devotees, Transitional consumers, Situational consumers.

When I see handbags and shoes [famous luxury brands] that match my taste, I will buy them regardless of whether their logos or patterns are visible or invisible. For example, if I see a pair of shoes or a handbag that looks very elegant and sophisticated,

I will buy them to wear to meetings with business partners. It makes me feel more confident in the meeting. But when I see another bag with a different style and [visible] pattern that matches my [colorful] dress, I'll buy it, too. (Female, 32)

Previously, consumers "played" [consumed] luxury items; they frequently started with popular items [with conspicuous signals]. However, fake products are everywhere in Vietnam [items with famous trademarks are prominently displayed]. People are perplexed because gold and brass are together [...]. As a result, they have progressively moved to purchase inconspicuous items [fewer counterfeit products in the market]. (Female, 43)

All the [fashion] items I use, like this Saint Laurent Tote bag, are those without logos [not easy to recognize the brand] [...]. The first item I used was already like that. It's a black handbag from D&G. I wouldn't say I like products that others, like the Burberry check pattern, can immediately notice. It looks so rustic [unsophisticated] [...]. Many people are more prosperous than me and don't even show off. Why should I do that? (Female, 31)

3.1.2. Motivations driving inconspicuous luxury consumption

Status seeking. Through our interviews, status-seeking has emerged as a salient motivation when consumers engage in inconspicuous luxury consumption

When I wear it [inconspicuous luxury bag], I want others to know what I'm wearing. It's pointless if I spent hundreds of millions dong on buying this bag, and only I know it... We have our communities [luxury consumers]. And I want to show my connoisseurship, taste, and sophistication to them [insiders], but not to the masses. Because everyone [insiders] can afford it, displaying the wealth [bag with conspicuous signal] seems ridiculous. (Female, 40)

Aesthetics and functional seeking. Similar to Chinese luxury consumers (Wu et al., 2017), several of our informants expressed their strong preference for the aesthetics and function of inconspicuous luxury products.

Many prominent luxury items appear too rustic. Let's think about a pair of LV shoes with too many logo details or a Burberry T-shirt with the check pattern. They look cheap. Please look at a Dior shirt [Dior Shirt with bee embroidery]. It looks exquisite and sophisticated [this shirt is constructed with a point collar, hidden button placket, rounded hemline, and Dior's signature stitching]. I love the elegance! (Male, 32)

Differentiation seeking. Past research has pointed out that inconspicuous luxury consumers desire to differentiate themselves from the mainstream, such as the *nouveaux riches*, counterfeit consumers, luxury renters, and the poor (Wu et al., 2017). Our informants expressed similar opinions that consuming luxury goods with subtle signals can help distinguish themselves from the *nouveaux riches*, who presumed to have less knowledge of luxury brands and unquestioningly imitate the behaviors of the upper class.

...When my friends visit Paris, the first stop would be at Goyard's store. What messages do they want to convey when using a Goyard bag? Of course, it's the differentiation. The reason is that it is relatively easy for luxury consumers to own a Chanel handbag [with conspicuous signals]. Still, Goyard is different. It is a subtle brand

symbolizing luxury and sophistication. Only some luxury consumers can understand Goyard's legacy and have a chance to own a Goyard bag. (Male, 40)

A review of the literature indicates that ethical issues generally have minimal influence on luxury consumption behavior (Davies et al., 2012). However, qualitative findings reveal that ethical considerations have emerged as a noteworthy theme when examining motivational factors driving inconspicuous luxury consumption in Vietnam. This section delves into the mechanisms through which ethical considerations influence Vietnamese consumers' behavior in the context of inconspicuous luxury consumption. Through the lens of the Hunt-Vitell model, these ethical considerations are reflected in the ethical decision-making process. Consuming inconspicuous products is considered the most ethical alternative to luxury consumption.

3.2. Quantitative data findings and analysis

3.2.1. Adjusted research model

The qualitative research findings reveal that ethical considerations emerged as one of the primary motivations driving inconspicuous luxury consumption. Based on the literature review, the author identifies ethical judgments as a construct that represents consumers' ethical considerations, making them appropriate for inclusion in the proposed research model.

Hypothesis 6: Ethical judgments positively influence purchase intention toward inconspicuous luxury products

Hypothesis 7a: Individualistic self negatively influences ethical judgments

Hypothesis 7b: Collectivistic self positively influences ethical judgments

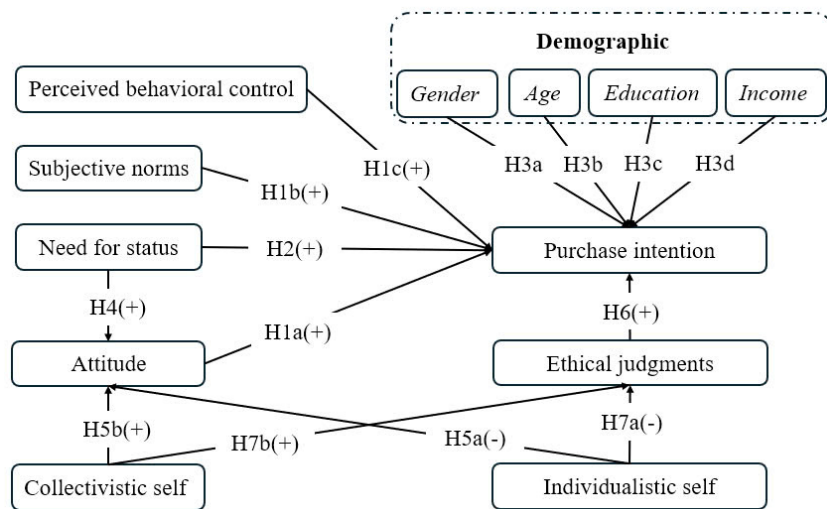


Figure 3.2: Adjusted research model

3.2.2. Sample structure

The respondents included 141 men (43%) and 187 women (57%). In terms of age, the youngest participant was 25, and the oldest was 53. Among them, those aged 25-29 accounted for 27.4%, those aged 30-44 accounted for 65.5%, and those aged 45-53 accounted for 7%. Regarding educational background, there are 170 respondents with a bachelor's degree (who may be pursuing a master's degree or currently employed), representing 51.8% of the sample. Additionally, 101 respondents hold a master's degree (with the possibility of being enrolled in doctoral studies or employed), accounting for 30.8%. Finally, 57 respondents have a doctoral degree, comprising 17.4% of the total. In terms of income, 4.9% of participants had an income of 10 to under 15 million VND, 10.1% had an income of 15 to under 20 million VND, 40.2% had an income of 20 to under 30 million VND, 29.9% had an income of 30 to under 40 million VND, and 14.9% had an income of 40 million VND or more. The number of respondents from Hanoi accounted for 73.7%, while those from Ho Chi Minh City represented 26.3%.

3.2.3. Descriptive statistics of Purchase intention toward inconspicuous luxury products

The descriptive statistics for the Purchase Intention (INT) scale indicate that all observed variables exhibit Skewness and Kurtosis values below 2, confirming a normal distribution suitable for further analysis (Hair et al., 2014). Responses on the scale range from 1 ("Strongly disagree") to 5 ("Strongly agree"), with 3 representing a neutral stance. Mean values of the observed variables range from 3.366 to 3.448, suggesting a moderate level of purchase intention for inconspicuous luxury goods among the respondents. While some individuals express a willingness to engage in such purchases, others do not, reflecting an overall average level of intention within the surveyed group.

3.2.4. Reliability and validity of scales

3.2.4.1. Exploratory factor analysis

Exploratory factor analysis (EFA) was conducted using Principal Axis Factoring with Promax oblique rotation, which offers superior factor analysis compared to orthogonal rotations such as Varimax (Hair et al., 2014). An absolute threshold of 0.2 was applied to consider any observed variable with a loading coefficient exceeding this value on any factor. Initial results necessitated the removal of several observed variables due to low factor loadings or simultaneous loadings across multiple factors without a dominant factor (see Appendix 4).

The excluded variables include:

- CS1, CS5, CS7, and SN1: These variables exhibited cross-loadings on multiple factors with insufficient differentiation.
- IS1: This variable displayed a factor loading of 0.272, below the acceptable threshold of 0.3.
- IS4: It loaded onto three factors simultaneously with loadings of 0.298, 0.304, and -0.205, respectively.

- PBC1: This variable loaded onto two factors with loadings of 0.301 and 0.380.

These removals align with issues identified during the pilot testing phase. Following the exclusion of these variables, the refined EFA results (see Appendix 5) demonstrate improved factor structure and alignment.

Table 3.4: Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings ^a
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	8.994	28.107	28.107	8.685	27.142	27.142	5.533
2	3.859	12.059	40.166	3.516	10.986	38.128	4.840
3	3.246	10.144	50.310	2.899	9.060	47.188	5.890
4	2.192	6.851	57.162	1.933	6.039	53.227	4.551
5	1.880	5.874	63.036	1.534	4.793	58.020	3.261
6	1.616	5.049	68.085	1.281	4.002	62.022	5.901
7	1.258	3.930	72.016	.930	2.905	64.927	2.731
8	1.057	3.304	75.320	.714	2.230	67.156	5.346
9	.641	2.003	77.323				
...				
32	.148	.462	100.000				

3.2.4.2. Reliability testing using Cronbach's alpha

Based on the results of the exploratory factor analysis above, the scales were tested for reliability using Cronbach's Alpha. The reliability test results in the table above show that all scales have good reliability, with the lowest Cronbach's Alpha value being 0.823 for the NS factor, and the highest being 0.925 for the EJ factor.

3.2.5. Confirmatory factor analysis

Confirmatory Factor Analysis is conducted through two main steps: (1) testing the model fit indices and (2) assessing the model's discriminant validity, convergent validity, and reliability.

3.2.5.1. Testing the model fit indices

According to Hair et al. (2014), the indices used to report the fit of the model must include at least three indicators: χ^2/df , CFI or TLI, and RMSEA. Specifically, χ^2/df should be less than 3, CFI or TLI should be 0.9 or higher, and RMSEA should be less than 0.06 (Hu & Bentler, 1999). The results in the table below show that $\chi^2/df = 1.875 < 3$; CFI and TLI are both greater than 0.9, at 0.942 and 0.934, respectively; and the final index,

RMSEA, is 0.052, which is less than 0.06 (see the appendix 7). Therefore, it can be concluded that the model has a good fit.

3.2.5.2. Reliability, discriminant validity, and convergent validity

The reliability of the model was tested using Standardized Loading Estimates and Composite Reliability (CR) indicators. Most Standardized Loading Estimates exceeded the ideal threshold of 0.7, except for NS3, which had a low value of 0.557. All CR values were above 0.7, confirming overall reliability. Convergent validity was assessed using Average Variance Extracted (AVE), where a minimum of 0.5 is required. The NS factor had an AVE of 0.49, falling short of the threshold. AMOS24 recommended removing NS3 to improve AVE, as its low estimate significantly differed from other variables. Removing NS3 maintained reliability (Cronbach's Alpha = 0.819) and allowed for re-testing of model validity.

Convergent validity was confirmed as all AVE values exceeded the 0.5 threshold, with the NS factor having the lowest AVE at 0.533 (improved after removing NS3) and the EJ factor the highest at 0.758. Discriminant validity was also ensured, as MSV values were lower than their corresponding AVE values, and SQRTAVE values exceeded Inter-Construct Correlation values, meeting the criteria outlined by Hair et al. (2014).

Table 3.9: Reliability, Convergent Validity, Discriminant Validity Test - The second round

	CR	AVE	MSV	Max R(H)	IS	EJ	ATT	CS	NS	INT	SN	PBC
IS	0.924	0.708	0.191	0.926	0.841							
EJ	0.926	0.758	0.186	0.928	-0.431***	0.871						
ATT	0.89	0.669	0.422	0.894	-0.352***	0.350***	0.818					
CS	0.877	0.641	0.19	0.878	-0.280***	0.303***	0.390***	0.801				
NS	0.819	0.533	0.235	0.832	-0.06	0.008	0.314***	0.088	0.73			
INT	0.892	0.673	0.381	0.895	-0.390***	0.348***	0.617***	0.355***	0.485***	0.821		
SN	0.851	0.655	0.154	0.855	0.086	-0.011	-0.226***	-0.392***	0.091	-0.051	0.81	
PBC	0.83	0.62	0.422	0.845	-0.437***	0.333***	0.650***	0.436***	0.154*	0.517***	-0.283***	0.787

Source: Author's survey data

3.2.6. Hypothesis testing

3.2.6.1. Model fit indicators

Before testing the research hypotheses, the structural equation model was also assessed for model fit. The results in the table below show that the model fit indices are all at a good level. Specifically, the χ^2/df is $1.604 < 3$; both CFI and TLI are greater than 0.9, at 0.956 and 0.949, respectively, and RMSEA is $0.043 < 0.050$.

Table 3.10: Model fit testing

Index	Value	Cut off value	
Chi-square (χ^2)	816.455		
df	509		
χ^2/df	1.604	≤ 3	Acceptable
CFI	0.956	≥ 0.9	Acceptable
TLI	0.949	≥ 0.9	Acceptable
RMSEA	0.043	≤ 0.05	Acceptable

Source: Author's survey data

3.2.6.2. Hypothesis testing

The table below shows that the independent variables in the model explain a considerable amount of variation in the dependent variables. Specifically, the two factors IS and CS explain 23.2% of the variance in the dependent variable EJ ($R^2_{EJ} = 0.232$); the three factors IS, CS, and NS explain 33.1% of the variance in the dependent variable ATT ($R^2_{ATT} = 0.331$); and the nine factors ATT, SN, PBC, EJ, NS, Gender, Age, Income, and Edu explain 76.6% of the variance in the dependent variable INT ($R^2_{INT} = 0.766$) (see Appendix 10)

Table 3.11: Results of hypothesis testing

Hypothesis				Standardized Estimate	t-value	P	Results
$R^2_{EJ} = 0.232$							
H7a	MJ	<---	IS	-0.382	-6.434	***	Supported
H7b	MJ	<---	CS	0.205	3.511	***	Supported
$R^2_{ATT} = 0.331$							
H5a	ATT	<---	IS	-0.259	-4.535	***	Supported
H5b	ATT	<---	CS	0.326	5.438	***	Supported
H4	ATT	<---	NS	0.291	4.933	***	Supported
$R^2_{INT} = 0.766$							
H1a	INT	<---	ATT	0.214	5.102	***	Supported
H1b	INT	<---	SN	0.003	0.085	0.932	Rejected
H1c	INT	<---	PBC	0.071	1.562	0.118	Rejected
H6	INT	<---	EJ	0.083	2.283	0.022	Supported
H2	INT	<---	NS	0.213	4.851	***	Supported
H3a	INT	<---	Gender	-0.231	-5.833	***	Supported
H3b	INT	<---	Age	0.24	5.565	***	Supported
H3c	INT	<---	Income	0.105	2.268	0.023	Supported
H3d	INT	<---	Edu	0.239	5.653	***	Supported

Source: Author's survey data

CHAPTER 4: DISCUSSIONS AND IMPLICATIONS

4.1. Discussions

This dissertation describes the phenomenon of inconspicuous luxury consumption in the context of Vietnam—a developing country with Confucian values. The research findings indicate that inconspicuous luxury consumption is emerging in developing countries, similar to trends observed in developed nations. Additionally, the results show that the need for status is a prominent motive behind inconspicuous luxury consumption. Ethical considerations (e.g., Ethical judgments) emerge as a new emerging motivation in the decision-making process of luxury consumers in developing markets. The research data reveal that, among the three constructs of the Theory of Planned Behavior (TPB), attitude toward inconspicuous luxury products has a positive impact on purchase intention toward inconspicuous luxury products. In contrast, subjective norms and perceived behavioral control do not have an effect on purchase intention toward inconspicuous luxury purchases. Finally, self-concepts (collectivistic and individualistic self) are considered to play a significant role in shaping ethical judgments and attitudes toward inconspicuous luxury purchases.

The exploratory study reveals that inconspicuous luxury consumption occurs not only in mature markets (Han et al., 2010; Kauppinen-Räsänen et al., 2018) but also in developing markets like Vietnam (Wu et al., 2017) Vietnamese luxury consumers have shown significant behavioral evolution, with "situational consumers" forming a notable segment. These consumers purchase luxury items to gain social approval in specific contexts, aligning with the concept of situational luxury consumption (Shao et al., 2019a). This behavior reflects how inconspicuous luxury consumption helps navigate social hierarchies and attain validation in both developing and mature markets (Kapferer & Bastien, 2009). However, the findings challenge Jiang et al. (2021), who suggested that high power distance belief (PDB) consumers, such as the Vietnamese, are less inclined toward inconspicuous luxury consumption.

Ethical considerations in luxury consumption, as explored in previous studies (De Klerk et al., 2019; Vanhamme et al., 2021), significantly influence decision-making in inconspicuous luxury choices. This study highlights that Vietnamese consumers tend to adopt teleological approaches, focusing on outcomes, rather than deontological principles when making ethical decisions about luxury products. This contrasts with Vitell et al. (2001), who found that consumers often rely more on deontological ethics. Quantitative findings further indicate that ethical judgments positively affect the intention to purchase inconspicuous luxury items, diverging from research like Davies et al. (2012), which suggested limited moral influence on luxury consumption. These findings reflect the dynamic and culturally contextualized nature of ethical decision-making in luxury markets.

Both qualitative and quantitative findings confirm that the need for status significantly influences inconspicuous luxury consumption. In emerging markets like Vietnam, consumers often purchase luxury items, even subtle ones, to showcase their social

status. This aligns with prior studies (e.g., Latter et al., 2010) demonstrating the positive effect of status needs on luxury purchase intentions. Unlike consumers in developed markets, where overt displays of wealth may be less necessary, Vietnamese consumers still associate luxury consumption with social status, even for inconspicuous items. These products not only fulfill the desire for exclusivity but also signal sophistication and class to those familiar with them. In highly collectivist cultures influenced by Confucian ideals, modesty is valued as a mark of wisdom and character. Thus, inconspicuous luxury allows consumers to assert their status subtly, aligning with Eckhardt et al.'s (2015) idea that inconspicuousness can serve as a new form of conspicuousness. This cultural and social dynamic reinforces the positive relationship between the need for status and the intention to purchase inconspicuous luxury goods in Vietnam.

The research findings indicate that a positive attitude toward inconspicuous luxury purchases significantly influences the intention to buy such products. Consistent with prior studies on purchasing behavior (e.g., Zhang and Kim, 2013; Phau et al., 2015), individuals with favorable attitudes toward inconspicuous consumption are more likely to engage in it. However, the study highlights a divergence in results regarding the role of subjective norms, as observed in Ting (2018), which found no significant impact of these norms on purchase intentions for inconspicuous luxury products.

This phenomenon is attributed to the inherent nature of inconspicuous consumption, where consumers not only refrain from overtly displaying their luxury items but also prefer to keep their purchases private. Such consumers tend to be highly knowledgeable and confident in their choices, rendering them less influenced by external opinions, recommendations, or social pressure—especially from individuals they perceive as less informed about these products. Influence, if any, comes from peers or individuals of equal or higher social status who exhibit expertise in luxury consumption. However, such individuals are relatively rare in their social circles, diminishing the overall impact of subjective norms. Consequently, subjective norms are found to have no effect on the intention to purchase inconspicuous luxury products, underscoring the distinct motivations and decision-making processes involved in this form of consumption.

The findings reveal that Perceived Behavioral Control (PBC) does not significantly influence the intention to purchase inconspicuous luxury goods. This suggests that consumers' intentions are not affected by whether they perceive acquiring such products as easy or difficult. These results align with Jain et al. (2017) but contradict Zhang & Kim (2013). The lack of PBC's impact may stem from the accessibility of inconspicuous luxury goods in the Vietnamese market, particularly with the growing ease of purchasing from international websites. Additionally, consumers who intend to buy these products are typically well-informed and driven by a deep passion and expertise for luxury items. They are aware of potential challenges in acquiring inconspicuous luxury goods and view these difficulties as an opportunity to signal exclusivity and sophistication. For these consumers, the act of overcoming purchasing challenges becomes a way to assert their status, showcasing their

ability to "hunt" rare products. As a result, whether these goods are perceived as accessible or challenging does not significantly alter their purchase intentions, emphasizing the unique motivations underlying inconspicuous luxury consumption in Vietnam.

The research explores the impact of self-concept on ethical judgments and attitudes toward inconspicuous luxury consumption among Vietnamese consumers. It finds that individualistic self-concept negatively affects ethical judgments, as individuals with a higher individualistic self tend to have lower ethical standards. This is due to their self-centered approach, prioritizing personal gain over communal values, which aligns with previous studies (Hunt & Vitell, 1986; Park et al., 2022). Such individuals may disregard ethical considerations, focusing more on self-expression and competition.

Conversely, a collectivistic self-concept positively influences ethical judgments. Individuals with a high collectivistic self value relationships and group harmony, leading to higher ethical behavior. They are more likely to consider the impact of their actions on others and adhere to social norms, as demonstrated in previous studies (Hunt & Vitell, 1986; Cojuharenco et al., 2011). Collectivistic individuals are more inclined to act ethically, maintaining fairness and cooperation within their communities.

In terms of attitude toward inconspicuous luxury purchases, the individualistic self negatively influences attitudes, as individuals with this self-concept prefer conspicuous consumption to assert their status. They may view inconspicuous luxury consumption as less valuable or even as a risk to their self-image, fearing being perceived as consuming "fake" products. In contrast, individuals with a collectivistic self tend to have a more favorable attitude toward inconspicuous luxury purchases. They appreciate the modesty and subtlety of inconspicuous products, which align with their values of relational harmony and group cohesion. For them, inconspicuous luxury is an ideal way to consume high-end products without drawing attention or standing out within their social group, consistent with previous research (Park & Levine, 1999; Barkin et al., 2020).

4.2. Managerial implications

The research findings from both qualitative and quantitative methods indicate that ethics and the need for status are significant factors influencing consumers' decisions to purchase inconspicuous luxury goods. Demographic factors also play a role in shaping purchase intentions. Based on these insights, the author suggests several managerial implications:

First, luxury brands could enhance communication strategies by emphasize the luxurious and prestigious qualities of inconspicuous luxury goods, highlighting the brand, materials, design, and exclusivity that elevate the consumer's status. Besides, they can focus on the "sustainability" of status derived from the consumer's knowledge and expertise, positioning inconspicuous luxury products as subtle and appreciated only by those who truly understand them. On the other hand, they can stress the subtlety and discretion of the product, positioning it as "for connoisseurs" to align with cultural values in countries like Vietnam, where humility and modesty are valued over overt displays of wealth.

Second, luxury brands could highlight modesty as a moral virtue, especially in Confucian-influenced societies like Vietnam, where ostentation is viewed negatively.

Framing modesty as an ethical quality can encourage higher purchase intentions for inconspicuous luxury goods.

Third, luxury brand managers should target individuals with a high collectivistic self-concept, who value group harmony and subtlety. In contrast, conspicuous luxury products should appeal to those with a highly individualistic self-concept, who favor status displays.

Last, gender, age, education, and income can be used to segment the market for inconspicuous luxury products. Men tend to show a higher intention to purchase, and older consumers are more likely to engage in inconspicuous luxury consumption. Additionally, individuals with higher education levels and higher incomes are more inclined to purchase such items, making them prime targets for marketing. Businesses could position inconspicuous luxury goods as a smart, sophisticated choice and set higher price points to appeal to educated, affluent consumers.

In conclusion, businesses should leverage these insights to tailor their marketing strategies, focusing on the cultural, ethical, and demographic factors that influence consumer attitudes and purchase intentions towards inconspicuous luxury products.

4.3. Contributions

4.3.1. Theoretical contributions

From a theoretical perspective, this study enriches the luxury consumption literature by shedding light on inconspicuous luxury consumption in Vietnam, an emerging Asian economy influenced by Confucian values. Firstly, the research uncovers the ethical motivations, particularly ethical judgments, driving inconspicuous luxury consumption. Using the Hunt-Vitell Theory, it offers a framework to understand how ethical considerations influence consumer behavior in this context, filling a gap in the literature. The study reveals that ethical decision-making, through deontological and teleological evaluations, makes inconspicuous luxury products a morally superior choice for Vietnamese consumers, aligning consumption with personal and societal ethical standards. Secondly, the study integrates the Theory of Planned Behavior (TPB) with the Hunt-Vitell Model to examine inconspicuous luxury consumption. While TPB focuses on consumer decision-making, it overlooks the ethical dimension, which the Hunt-Vitell Model captures. This combination offers a deeper understanding of consumer behavior, highlighting the role of ethical judgments in purchase decisions. Thirdly, the study provides empirical evidence of how self-concepts—collectivistic and individualistic selves—shape ethical judgments regarding inconspicuous luxury consumption in Vietnam. This contribution is important for understanding how value systems impact consumer ethics in emerging markets. Fourthly, the study emphasizes the role of the need for status in purchasing inconspicuous luxury items in developing countries. It finds that even in subtle forms, luxury goods are driven by status motives in these markets, contradicting earlier assumptions that inconspicuous consumption is not primarily for signaling status. Lastly, the research confirms the existence of inconspicuous luxury

consumption in developing countries like Vietnam, offering new theoretical insights for emerging markets. It provides empirical evidence on how Vietnamese consumers decide on inconspicuous luxury products, addressing a gap in the literature which has predominantly focused on mature markets. Overall, the study offers valuable contributions to luxury consumption theories, especially regarding emerging economies and the ethical dimensions of consumer behavior in these contexts.

4.3.2. Practical contributions

The results from both qualitative and quantitative research indicate that ethical considerations and the need for status significantly influence consumers' decisions to purchase inconspicuous luxury goods. Furthermore, demographic factors also have a measurable impact on the intention to buy such items. Based on these findings, the dissertation provides several practical contributions for businesses in the luxury sector to cater to the demand for inconspicuous luxury products effectively. Specifically, in communication campaigns, managers can: (1) Emphasize the luxurious and prestigious attributes associated with the brand, material, design, and even the rarity of the product; (2) Highlight the “sustainability” of status derived from the user's knowledge and expertise; (3) Showcase the subtlety and discretion of the product, as well as the status gained from this understated elegance, such as positioning the product as “exclusively for connoisseurs.” In addition, managers can leverage the influence of ethical judgments by: incorporating messages that frame modesty as a moral virtue, such as “putting others down does not elevate you,” to enhance consumers' intentions to purchase inconspicuous luxury products. The dissertation also offers implications for market segmentation, suggesting that businesses specializing in inconspicuous luxury products should target consumer segments characterized by high collectivistic self-concept, older age, male gender, higher income, and higher educational attainment.

4.4. Limitations

This research acknowledges several limitations that open up opportunities for future exploration regarding the influence of ethical judgment and the need for status on purchase intentions for inconspicuous luxury products. First, the study focuses solely on luxury fashion items, and future research could expand to other luxury categories, such as luxury automobiles and timepieces, to further explore inconspicuous consumption behaviors. Second, the study was limited to major Vietnamese cities, particularly Hanoi and Ho Chi Minh City, and future studies could extend to other urban areas in Vietnam for broader generalization. Additionally, the research was confined to the Vietnamese market, which is influenced by Confucian and collectivist cultural values. Cross-national studies could explore the role of cultural factors in ethical decision-making regarding inconspicuous luxury consumption. Lastly, regarding methodology, Study 2 used a convenience sampling approach, resulting in uncontrolled variation in respondents' cultural capital related to fashion. Future research could incorporate cultural capital as a moderating variable to better understand intentions toward inconspicuous luxury consumption.