The Common Values of Social Media Marketing and Luxury Brands. The Millennials and Generation Z Perspective

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Abstract: As consumers spend more time on social media, brands can take advantage of this opportunity to better serve and communicate with their followers. Still, given the characteristics of luxury, luxury brands may be reluctant to use social media. To determine the extent to which Millennials and Generation Z consumers perceive compatibility between social media marketing and luxury brands, a purposive sampling technique was employed. We collected data from 303 Romanian visitors of the Facebook page entitled *Do You Like Luxury?* This page, with postings from luxury producers, was specially created and sponsored in order to raise interest in completing the questionnaires. For data analysis, we used statistical tests, including confirmatory factorial analysis, regression, and independent-samples *t*-test. Our research shows that, for Millennials and Generation Z, luxury brands are compatible with social media apps as marketing channels. Even in the case of inadequacy, managers can still use the facilities of digital technologies to depict exclusivity, emotions, and sensory experiences specific to luxury. Unlike other studies, which only focused on a few dimensions, we proposed a multidimensional approach of the perceived value of luxury and social media marketing. Moreover, this is one of the few studies to focus on Eastern European consumers.

Keywords: luxury brand pages; perceived value; social media; online consumer behavior; Millennials; Generation Z

1. Introduction

The luxury industry is facing unprecedented changes due to the convergence of several factors: technological development and the digital revolution; the emergence of social media channels; the emergence of new forms of consumption; the change in visible behaviors and consumer attitudes; the increasing roles and importance of the Millennials; the globalization of the tourist shopper [1]. According to forecasts provided by Achille et al. [2], between 2018 and 2025, online sales of personal luxury items will grow from 8% to 19% and from EUR 20 billion to EUR 74 billion. Western Europe remains one of the top geographical areas by size for revenue generation in the luxury segment, but Eastern Europe is expected to record one of the highest growth rates for luxury goods spending in the coming years [3].

Luxury companies have long hesitated to integrate their business into the online environment, to sell their products in online stores, mono-brand or multi-brand, and to interact with customers through social media channels (social networking sites, bloggers and vloggers, virtual communities, etc.). An explanation might be that managers perceived a mismatch between the attributes of luxury-authentic, exclusive, expensive, and hedonic and the attributes of Internet-ubiquity, for all people, no sensory experiences, low prices, etc. The situation has changed in the last 8–10 years as a result of mainly two phenomena: the increase of the share of the Millennials and Generation Z consumers [4,5] and the development of technologies that offer richer experiences in terms of aesthetics, sensory social interactivity, personalization, and one-to-one communication [6].

Despite the relatively large number of empirical studies, conducted worldwide [7–16], dedicated to understanding the consumer behavior of luxury brands in the online environment, the literature remains insufficient and inconclusive.

The issue of compatibility between luxury brands and social media has been briefly approached in marketing literature, as research focused mainly on luxury consumers in Western European countries and India, Taiwan, China, Japan, etc.

Online luxury consumption and social media use in Eastern European countries have received far less attention from researchers; therefore, we aimed to study the relationships between the online environment and luxury brands on a sample of consumers in Romania—a geographical and cultural space different from those analyzed in most studies. Romania is a country with a balance between individualism and collectivism; yet with a firm emphasis on collectivism, it is positioned through femininity, but not accentuated, accepting the fact that power is distributed unequally [17].

Romanians control the satisfaction of their wishes, and the desire to pamper oneself is considered a mistake. The country scores high for uncertainty avoidance and shows a balance between short-term orientation and long-term orientation [17].

In other studies, Romania obtains superior positions (among the first 25% of the analyzed countries) for conformity and power, inferior positions for hedonism and stimulation, and average positions for security and tradition [18].

Globalization, the freedom to travel within the European space and the possibility of communicating without geographical boundaries, facilitated by the Internet, have all led Romanian consumers to adopt models, values, and brands specific to Western cultures.

Thus, young people in Romania, under the influence of Western models, are beginning to have a more individualistic profile [19], although the cultural profile may change slowly as a result of an infusion of financial capital and major changes in education [20].

Given these changes, there is little information about Romanian luxury consumers or how they perceive the value of luxury, and there is little information about how they perceive the benefits of online shopping and social media use. The understanding of Generation Y and Z consumers is even more limited, both in Romania and in the whole Eastern European space.

Taking into account the theory of luxury value [14,21–23], the theory of perceived social media marketing [24], and social media uses and gratifications theory [25–30], the present research intended to cover the aforementioned gap.

The aim was to determine the extent to which Generations Y and Z perceive compatibility or incompatibility between the values specific to social media as a marketing channel and the values of luxury brands. Starting from these correlations, we sought to determine the behavioral consequences of the perceived value of luxury brands in the online environment—responses expressed through the intention to purchase luxury brands from online stores, the intention to visit online shops, and the intention to engage with luxury brands in social media.

Unlike many other studies, this research sought to provide a multidimensional perspective on the relationship between the perceived value of social media as a marketing channel and the perceived value of luxury brands.

2. Literature Review and Hypotheses Development

Vigneron and Johnson [22] identified five prestige-seeking motivations and corresponding values and used these distinct values to define a prestige brand. According to the authors, prestige brands and luxury brands implicitly should provide perceived conspicuous value, unique value, social value, hedonic value, and quality value, which reflect Veblenian, snob, bandwagon, hedonist, and perfectionist motivations, respectively. Vigneron and Johnson differentiate prestige brands from non-prestige brands by classifying the former into three categories: upmarket brands, premium brands, and luxury brands, in an increasing order of prestige. The authors use the term "luxury" when refer-

ring to the extreme-end of the prestige-brand category, and in their article the terms are interchangeable.

Moreover, Vigneron and Johnson give examples of prestige brands—brands such as Louis Vuitton, Porsche, Kenzo, Cartier, Moet & Chandon, Chanel, Hermes, Christian Dior, Gucci, Rolex, Versace, Ralph Lauren, Patek Philippe, and Gianfranco Ferragamo, which are recognized as luxury brands.

The term ostentation originates from Latin, "ostentio" referring to the action of showing something insistently, in excess. Thus, ostentatious consumption is essential for individuals interested in social representation and status [23]. Luxury product consumers are trying to impress others by consuming highly visible products [31].

Because our society emphasizes the self-image, consumers have even more reasons to consume conspicuously. This phenomenon occurs among the upper classes, but it is also a typical behavior of the "masses" [32]. Today, we know for a fact that the Internet and social media have helped increase the accessibility of luxury, and we might even assume that the use of the Internet and the activities carried out on social media represent socialization processes, with the meaning of the function assigned to conspicuous consumption.

The function of social representation can be obtained through the conspicuous consumption of luxury products, as well as through activities fulfilled on social networks. Significant interest arises for the study of the acquisition and conspicuous display of luxury items in many developing markets [33], as the business literature shows that consumers of emerging markets attribute social meaning through their luxury consumption [34].

Based on network effect theory, Shukla and Rosendo-Rios [35] argue that luxury goods consumption depends on what others consume within the network and highlight the significant role of social comparisons and the considerable effects of reference groups regarding luxury consumption. Within the symbolic motivations, the authors include the snob motivation (inclination towards exclusivity), the bandwagon motivation (inclination towards conformity and imitation), and the Veblen motivation (ostentation) and state that when reinforced by the network effects these symbolic motivations will have a direct and positive effect on luxury purchase intentions [35].

In this context, social networks are tools that ensure high public exposure, which gives luxury product consumers the opportunity to impress other consumers by displaying available resources, taste, knowledge, and preferences regarding luxury brands. This could prove the compatibility between luxury brands, the Internet, and social media. The uniqueness value or the snob effect is based on the idea that the perception of exclusivity and scarcity increases the consumers' desire to buy and use a brand, and this desirability increases when the brand is perceived as expensive [23] and is not consumed by other people.

The perception of social value, or the bandwagon effect [22], is based on the consumers' desire to conform to the lifestyles of wealthy consumers and to distinguish themselves from the lifestyles of the poor [23]. The perception that luxury brands can develop their self-concept leads them to buy luxury products similar to those bought by wealthy consumers.

Consumers influenced by the quality dimension of luxury may perceive that luxury brands have superior characteristics compared with non-luxury brands. In the study by Tsai [21], the quality guarantee associated with luxury products was an explanatory factor of consumers' purchasing intentions.

Studies about luxury consumption point out that luxury products are likely to provide subjective, intangible benefits. In the research conducted by Dubois and Laurent [36], the emotional value was an essential characteristic of the perceived utility derived from luxury products. Vigneron and Johnson [23] referred to hedonic value when consumers perceived the usefulness of a prestigious brand (luxury products are part of a product category meant to bring consumer prestige) through its ability to stimulate emotional states.

Luxury goods manufacturers have hesitated for a long time to use the Internet as a distribution channel [13]. The reluctance arises from the concern that the use of digital tools may undermine the sensory experience of luxury brand consumers and that the high accessibility of the online environment, anywhere, anytime, can diminish the scarcity perception and the perceived value of luxury products [14,37]. Roper et al. [38] also noted an increase in the visibility and affordability of luxury brands and that the traditional role of luxury brands as a sign of prestige is being diluted.

The subject was referred to as the "Internet Dilemma" [37] or the "Love/Hate" relationship [39] to highlight the incompatibility between the Internet and luxury brands. Companies such as Rolls-Royce, Ferrari, Louis Vuitton, Prada, Tiffany, and Cartier have faced the Internet Dilemma—namely, figuring out how to maintain the image of their brands, the personal relationships with customers, and the exclusivity aura while increasingly integrating technologies in their business [8].

Companies are concerned with optimizing their online presence while maintaining their high prestige and the aura of exclusivity and with taking advantage of the ubiquity of the Internet [40,41].

Social platforms facilitate the interaction between customers and communication about products and brands [26]. Consumers obtain social media information that is believed to be more credible than that obtained from company-controlled information sources through the traditional promotional mix [42].

Previous research showed that social media is an effective communication channel for luxury brands—changing how brand messages are created, distributed, and received and transferring the power and control in developing a brand image from marketers towards the connections and messages created by consumers [10,15,43].

Through social media, consumers see trends and adapt to them, gain information, and take advantage of other consumers' knowledge and expertise to learn about products and brands [26]. Additionally, consumers can read reviews and connect to the community created around brands to adopt favorable purchasing decisions. Social media is also a source of inspiration for consumers looking for images and photos of other people who buy and use certain brands of products, which facilitates social learning.

In the study of Ng [44] on the role of social media in creating relationships between the Coach brand and customers in China, it was shown that social media is a tool that can offer the values associated with luxury-functional value, hedonic value, symbolic value, financial value, and social value. Thus, the author reveals that marketers from the Coach company use social media to provide information and distribute content such as videos and images that emphasize the uniqueness and exclusivity of their brand [7].

Starting from a study in which they used visual stimuli specific to the Louis Vuitton brand on Facebook and Twitter, Kim and Ko [10] showed that the properties of luxury brand marketing in social media are entertainment, customization, interaction, interpersonal communication (word of mouth), and revelation of trends. The authors also conveyed that these properties have positive effects on the perceived value, the value of the brand, the relationships between the brand and customers, and, finally, on purchase intentions [7].

By communicating with other people, the users of social networks can enjoy the ambience, have fun, and obtain pleasure from these conversations [45]. Beuckels and Hudders [11] questioned the relationship between image interactivity and luxury perceptions in online shopping and found that image interactivity can lead to an increased perception of exclusivity, quality, and hedonism—even going as far as extending self-owning to a higher perceived telepresence when Luxury brands not only jumped on the social media bandwagon but also discovered a new way to use Facebook, Twitter, YouTube, and Instagram [39].

In other words, for Generation Y and Z consumers, the perceived benefits of social networking platforms correlate positively with the perceived benefits of luxury brands.

Based on the arguments above, we formulated hypothesis H1.

Hypothesis 1 (H1). *The perceived value of social media sites has a direct positive influence on the perceived value of luxury brands.*

Consumers use networking sites, blogs, content communities, discussion boards, and chatrooms to interact, collaborate, and share content [42,46] and to engage with brands [47]. Brand engagement is the result of an interaction that leads consumers to identify themselves with the brand, even at the psychological level, leading to a stronger relationship [48]. Definitions concerning social media consumer engagement range from the ability to create deep connections with customers' decisions to the behavioral manifestation towards a brand [26,28,29,49–51]. The various interpretations refer not only to the level of engagement but also to the types of activities in which consumers engage when visiting social media platforms [51]. Based on exploratory research with 30 semi-structured interviews, Pentina et al. [30] found 11 behaviors shown by luxury brand followers in SM, including following or liking the brand; commenting on brands post and ads; liking, tagging, and sharing; mentioning friends in comments; initiating and maintaining brand–related conversations in personal social networking; publishing photos of brands products; and publishing multimedia shopping stories.

According to Muntinga, Moorman, and Smit's [26] COBRA (consumers' online brand-related activities) model, social media consumer engagement with brands can be examined using three continuous levels: consuming content on social media—for instance, viewing videos and pictures, reading product reviews, and downloading brand widgets; contributing to the social media page content by responding to content provided by brands or other users, such as taking polls on Facebook, engaging in wall post conversations, and commenting on the videos or pictures; creating user-generated content (UGC), such as posting product reviews and publishing and sharing videos and pictures on brand pages for other consumers to consume and contribute to.

Hamilton et al. [52] state that on Facebook and Twitter, brand engagement is one of the most representative types of brand interactions.

Social media marketing has a significant positive impact on engagement [53], creating a greater sense of psychological ownership of luxury brand interactions by consumers [54]. Consumers that use social media to stay in touch with brands usually develop stronger relationships with these brands compared with those who do not use social media for this purpose [47]. There is also a positive relationship between the likelihood of talking about luxury brands on social media and the likelihood of purchasing them [55]. During the browsing process, social media user's engagement influences both the purchasing intent as well as the intention to share information regarding products with reference groups [56].

Thus, knowing what motivates consumers to engage with brands on social media, along with how they do it, becomes a priority.

Behavioral engagement can be enhanced by making social media communications entertaining, interactive [53], hedonic [28,57], informative, celebratory [57], and relevant [28] and by keeping trends [53] and technological factors [28] in mind.

Social media can deliver a rewarding and engaging experience with luxury brands for the contemporary customer who expects more than the excellence and the quality of the luxury product itself [28].

In this research, we considered that the perceived value of luxury brands present in social media influences both the consumers intention to perform activities specific to their engagement with luxury brands on social media and their intentions to revisit the luxury brands websites and buy luxury brands from the online store.

Hypothesis 2 (H2). *The perceived value of luxury brands present in the online environment and social media has a direct positive influence on consumers intentions.*

Social distance and scarcity are essential components of luxury brands and are expected by their consumers. Physical retail can maintain the aura of competence and inaccessibility, while the online environment, a democratic environment, reduces the perception of social distance [12]. The creation of exclusive collections, to which users have password-only access to online platforms, is presented by the authors as a way to prevent diminishing the perception of scarcity and exclusivity. For example, Burberry and Gucci send personalized messages to their customers, allowing them to participate in the co-creation of products [10].

The literature shows that users appreciate social media's hedonic value; they seek pleasure, amusement, and entertainment [58] and relaxation and escape [59]. In their survey, Godey et al. [10] also assessed the extent to which consumers of luxury brands view social media channels as entertaining and exciting.

Jahn et al. [60] also noted the existence of a positive correlation between the hedonic dimension of luxury brands and the use of social media. Usually, brand pages have both functional and hedonic attributes, with brand managers offering content based on entertainment on social media pages. This makes the pages more vivid, with exciting experiences through images, music, and videos. Members of social networks ask questions and provide answers to other members, making the brand more "animated" than it might be in classic environments.

According to Bazi et al. [28], the reasons for browsing media content are entertainment, escapism, relaxation, emotional release, sexual arousal, and cultural or aesthetic enjoyment.

On SM, consumers get exposed to an unlimited variety of creative inputs from other brand followers [30]. Emotional attachment to the brand is another motivation for the use of SM by luxury brands consumers [30].

The attractiveness of the visual content, comprising the perceived aesthetic quality, posted both on Facebook and Instagram (images, videos) motivates the consumers of luxury brands to engage in SM.

There is also a positive correlation between social media use and the perceived quality of luxury brands [60]. Because the members of the brand's virtual channels cannot have physical contact or experience, they use the quality of user-generated content, conversations, and interactions on the brand page as indices. Company managers can influence the perception of quality by providing exciting and functional content and moderating the interaction between the members of the pages dedicated to the brand in social media.

Luxury brands consumers engage on SM to find out news about favorite luxury brands, information about new products, events, and new models and collections launched on the market [28]. The luxury brands consumer engagement on social media is based on informational motivations, such as the need to be among the first to find out about brand news and fashion trends and the need to obtain specific information before buying [30]. Customers engage with luxury brands on SM because they find these platforms convenient and easy to use, compared with engagement via conventional marketing channels [28]. Ismail [24] further shows that users follow their favorite brands on social media sites, such as Facebook and Twitter, not only to stay informed about the latest products launched but also to receive discounts, to access special promotions, and to find out more about companies. Luxury consumers also use SM to search for discounts and special offers enabled by mobile apps and membership of private sales clubs, further intensifying the exclusivity of the brand [30].

Recent research indicated that the time spent on the Internet and social media leads to fewer social interactions offline and increases social distance perception among people [61]. Online platforms, such as Instagram, enable compelling visual stories to be built and facilitate their customers' engagement through visual features that complement the standard aesthetics of many brands [62] and compensate for the lack of aesthetic functions of offline stores. Social media is associated with eWOM—with consumers being able to post comments, feelings, and opinions—and eWOM is associated with greater credibility, empathy, and relevance than information sources created by marketers on the web. Thus, social media offers, at least in part, the social value of a traditional luxury brand store and the opportunity to make the offer real and tangible.

Jahn et al. [60] identified a positive relationship between the motivation to build personal identity through social media and the perception of the conspicuous value of luxury brands because all the friends of a fan can see his quality as a member of the community page of a brand and the brand with which he associates or wants to be associated with. The authors also identified a negative correlation between the use of the social page of a brand and the user's need for uniqueness. Ultimately, the authors identify a positive correlation between identity communication and the expansion of ego with respect to the use of socializing sites. Using, engaging, participating, and interacting on brand pages is a means of achieving the congruence between one's personality and the brand's personality that has the role of creating one's ideal self-identity. Conclusively, except for uniqueness, social media has a positive influence on luxury brands, which is in line with the conclusions reached by Tynan et al. [63].

When engaging in social networking, people tend to exhibit positive information about themselves among their network of acquaintances since their opinions are particularly important [64]. These posts increase their self-esteem [65], and their social media usage intensity could also indirectly influence their tendency towards consumption of conspicuous goods via eWOM [66]. This way, consumers maintain a positive social image and satisfy their need to show a certain status—one that pertains to the elite through the brands they buy [28]. The great connectivity facilitated by SM allows consumers to satisfy their need to share their interest in a product with other consumers and to belong to a community of likeminded people [30].

Thus, based on previous studies on the impact of social networking, self-image, and self-control [64,67], it can be expected that heavy social media usage can lead people to make irrational choices by increasing their expenditures on luxurious goods as conspicuous goods. This is because consumption of conspicuous goods presents favorable images and prestige, which gives positive feedback to the network users, who later will act indulgently [66].

There is a positive relationship between social media use, materialism [68], and conspicuous consumption, with consumers being inclined to exhibit brands more aligned with their ideal self than their actual self on social media [69,70].

According to Abosag et al. [71], satisfaction with social networking sites is enhanced by brand similarity and friend liking, but it is undermined by customers' need for uniqueness.

Based on the theory of congruence and the theory of consumer need for uniqueness, the authors show that consumers have a favorable attitude towards brands that greatly match their self-concept (brand similarity), but sometimes, when brand similarity is shared with others, it generates avoidance of similarities with others, leading to a reduction in engagement and satisfaction. Social media platforms, such as Facebook, have a reduced attractiveness and usage for individuals who seek uniqueness [71].

The consumer's behavior toward luxury brands is influenced by the overall perception of luxury [72,73]. Consumers appreciate authenticity—a thing that is difficult to attain for luxury brands, especially in today's digital context [73,74]. Even if researchers initially assumed that selling luxury brands in digital media could damage the perception of exclusivity, more recently this hypothesis did not receive validation [75].

Based on the arguments above, we formulated hypotheses H3 and H4.

Hypothesis 3 (H3). *The perceived value of social networking platforms has a direct positive influence on the personal value of luxury.*

Hypothesis 4 (H4). *The perceived value of social networking platforms has a direct positive influence on the social value of luxury.*

SNS users are becoming very heterogeneous, with different levels of SNS adoption, joining brand pages at different times and having different experiences with them [76]. In the current context, the existing models regarding luxury brand consumption need to be updated and the analysis of the perceived value of luxury brands has to take into account the changes brought about by the entry of new segments into the luxury fashion market [77]. Thus, in 2018, Generations Y and Z contributed 100% to total luxury market growth, as compared with 85% in 2017 [74]. The changes in behavior include consumers' use of digital channels to interact with other consumers and the manifestation of their behavioral reactions towards brands—all these influencing the way consumers perceive the value of luxury brands [73]. Millennials and Generation Z representatives find luxury appealing, thus, offering a solid reason for luxury brands to engage in social media [5]. According to predictions, by 2025 these generations will represent 45% of the global personal luxury goods market, so they are becoming essential to luxury brands [4].

Generation Y has shown a higher propensity to search for information online [78]—for example, through Facebook [79]. This "frugal" generation is more aware of costs than other generations, constantly looking for promotions and better deals [80]. Generation Y mainly uses social media for socialization and to achieve a sense of community and belonging [81] and is strongly influenced by video bloggers [82].

There are many instances in which social media has had an important influence on Millennials [83]. Online reviews have more impact on them than on any other generation. Millennials often check for reviews for products and are more willing to leave reviews and provide consumer-generated product information [84]. According to Pate and Adam [85], Millennials are more likely to purchase a product "liked" or recommended by their friends on social media, and they see comments as being more "transparent" and blogs as being "more objective". Millennials share, like, search for, and consume content online, and they work and play mostly on social media [86]. As shoppers, they are 3 times more inclined to use social media to learn more about products, to express their opinion, or to share photos depicting products. They become active participants as they produce and co-produce content online that generates higher engagement rates and interaction with brands [87].

This early and frequent exposure to technology comes with advantages and disadvantages in terms of cognitive, emotional, and social outcomes [88]. Most of the time, the exponents of this generation use technology for entertainment, for socialization, and even for emotion regulation. Millennials care for brands that resonate with their peers, who are tremendously image-driven [89], while Generation Y appreciates customized products and finds brand names important, buys prestige products, and experiences a high degree of shopping enjoyment [89].

Generation Z individuals are the new conservatives. They embrace traditional beliefs and are self-controlled, they are more responsible, they value authenticity, and we know that they have never lived without the Internet [89]. This market segment includes the most educated, mobile, and connected consumers to date—consumers who are also socially conscious, tech-savvy, particularly innovative, and permanently looking for a change. They are continuously connected through smartphones, tablets, and the Internet of Things, they are highly tolerant, and they have high self-esteem [90].

According to Wood (2013), there are four major preoccupations that describe the Generation Z consumer: new technologies, ease of use, safety, and the need to escape from reality from time to time [91].

The Generation Z consumer's characteristics are compatible with both online marketing and luxury brands, which largely explains the change in the attitude of managers in the

luxury sector towards the online environment and digital technologies. This compatibility also extends to the Millennials' generation.

Generations use social media differently; one can spot dissimilarities regarding the frequency of updates, postings, as well as browsing conduct [92]. Depending on the user's age, even motivations for using social networks may differ. Young users do not have a problem with disclosing information on Facebook, while older generations might have a problem doing so [93]. Younger users are more active on Facebook than older ones [94].

Ridgway and Clayton [95] note a positive relationship between the preoccupation with body image and the tendency to post selfies on Instagram, deducing the inclination towards narcissism, ostentatious value, and uniqueness or snobbery.

Instagram, which is particularly popular among young users, is associated more with narcissism [96,97]. Users display here a retouched ideal self. Facebook is used to present the current self-image [96], for developing and maintaining interpersonal relationships, and it is preferred by older users who engage in online family activities [94].

But who are the Generation Y and Generation Z consumers?

According to generational cohort theory, groups of individuals who came across the same social, economic, political, and cultural events during early adulthood (17–23 years) would display similar values throughout their lives [98]. The author states they would act similarly when making decisions in different aspects of life, particularly when making decisions as consumers, and thus these groups define market segments, a relevant aspect in the design of marketing strategies.

There is no consensus in the literature on the periodization of generations. For example, Brosdahl and Carpenter [99] talk about the following birth years for each generation in the United States: The Silent Generation (1925–1945); the Baby Boomers (1946–1960); X Generation (1961–1981), and Y Generation (born after 1981).

For Williams and Page [89], Generation Y (Millennials, Echo Boomers, Net Generation, iYGeneration) includes individuals born between 1977 and 1994, and Generation Z (Generation Next, Baby Bloomers, Generation XD) includes individuals born after 1994.

In the study by Chaney, Touzani, and Ben Slimane [90], Baby Boomers include people born between 1946 and 1964, Generation Y, also called "Echo Boom" or "Millennials", include consumers born between 1981 and 1995, Generation Z is the generational cohort of consumers born between 1995 and the late 2000s.

When compared directly, Generation Y's social media behaviors in the USA and Western Europe differ from those in Central and Eastern European countries. Some authors note a tendency to overgeneralize online consumer behaviors among Generations Y and Z and show that they differ due to cultural differences, different access to the Internet and social networks, and different values and experiences that formed them [86,87].

In Romania, the younger generation of consumers has a different attitude towards brands and technology, in comparison with the other generations.

In the absence of consistent and valid studies, we considered that in Romania Generation Y includes consumers born between 1979 and 1994 and that Generation Z includes people born after 1995, aged 26 or younger. Although there are no studies to support the idea, we appreciate that in Romania, Generation Y is a generation of digital immigrants, coming from the offline environment, while consumers from Generation Z can be considered digital natives.

According to the Innovation Report by Samsung [100], 43% of the Romanian individuals born in Generation Z are very much influenced by other people when buying a product or a service, and 60% buy only brands or products they trust. These consumers are interested in brands that deliver new or unusual experiences and favor products that are more expensive or are of better quality, or favor brands that invest in their communities and are concerned about the environment. A total of 46.2% of Romanians watch online video content to learn more about brands.

According to Eurostat [101], in the EU, at the end of 2017, consumers in the Millennials and Generation Z had a share of 38.60%, while in Romania, consumers in the two generations had a share of 39.66% of the total population. Additionally, a report from European Parliamentary Research [102] shows that in the EU, the combined share of children and young people (all people aged 29 and under) in the total population of the EU was 31.8% in 2019, while this generation's share of the world population was considerably higher, at 49% in July 2019.

Given the information revealed from previous research, it appears that there are similarities between consumers of Generations Y and Z, but there are also differences in their relationship with digital technologies and social media as marketing channels, the benefits perceived, and the reasons for their use.

Taking into consideration the above-mentioned research, we aimed to determine whether there are differences between Generation Y and Generation Z consumers regarding their social media value perception; thus, we formulated the following hypothesis:

Hypothesis 5 (H5). *Belonging to a certain generation of consumers (Y or Z) determines significant differences in the perceived value of the social network.*

Based on the literature review, we proposed the research model in Figure 1.
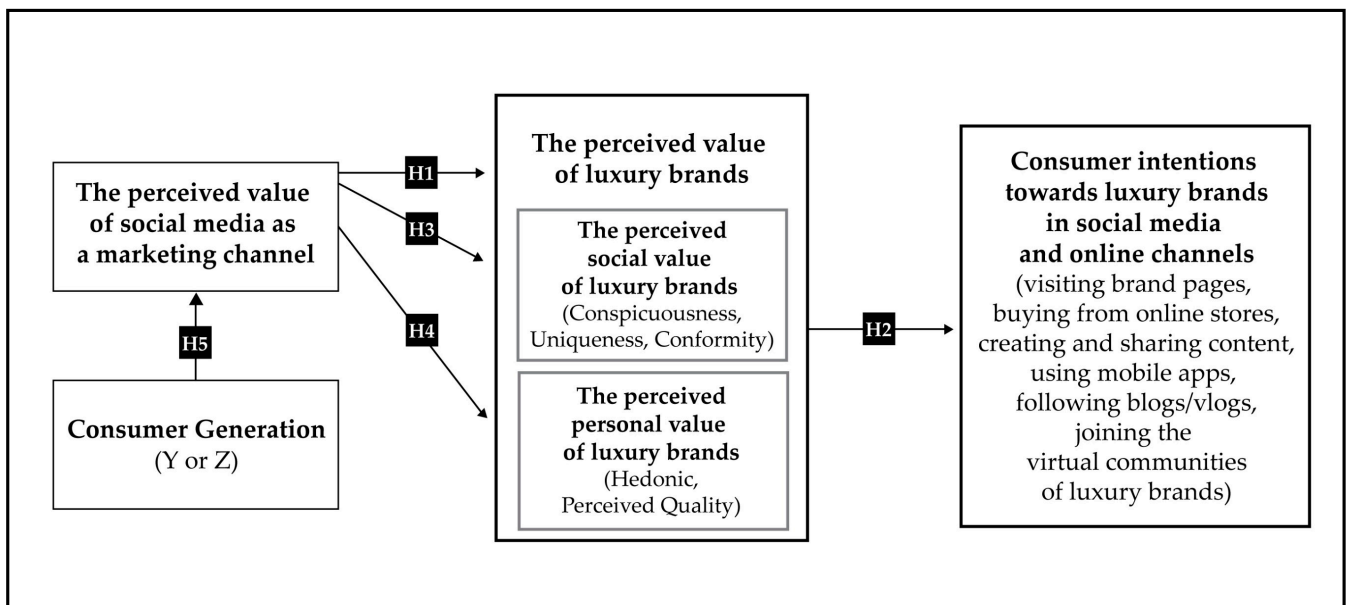
Figure 1. The proposed research model.

3. Methodology

3.1. Measurement Scale

In this section, we present the research methodology, including the development of the measurement scales, sampling, data collection and the research hypotheses validation.

All scales used in this study were previously validated and considered reliable in empirical studies (Appendix A).

The perceived value of social media sites has the following dimensions: the perceived functional value (information, trends, and decision simplification), the perceived social value (personalized interaction with the company and other users, participation, sharing, creating identity), and the perceived hedonic value (entertainment, the pleasure to chat, share content). According to the users' orientations, the perceived value of luxury brands

is split into two categories: social value or interpersonal orientation and individual value or personal orientation of the respondents [22].

For each construct, we determined Cronbach's alpha, taking into account all the theoretical items. For a scale to be considered reliable, Cronbach's alpha value should be higher than 0.7. We used a factorial analysis to identify the relevant items in the construct. The factor extraction technique used was maximum likelihood, with direct oblimin rotation.

For this stage, we established a priori that a single factor is desired. We studied factor loadings for each item, and we only retained items with factor loadings higher than 0.5. The other items were removed from the construct. For the remaining items, we verified the scale reliability of the construct again, using the Cronbach alpha coefficient. If this criterion was satisfied, we went on to the next step.

In order to determine the factor scores (aggregate scores of the respondents for each construct), we used the aggregation of the variables with factor analysis. In addition, through factor analysis, we pursued the removal of irrelevant items (with reduced factor loadings). In the first phase, we checked the adequacy of the chosen sample for applying the factor analysis method using Kaiser–Meyer–Olkin (KMO) and Bartlett sphericity test, both statistical tools measuring intercorrelations within a set of variables [103,104].

Bartlett's test of sphericity tests the null hypothesis according to which the variables involved are unrelated. A small value of the test's significance level ($p < 0.05$) would indicate the existence of these correlations; thus, factor analysis could be considered appropriate. The KMO indicator measures the intensity of the correlations between the considered variables; a value of at least 0.7 shows that these correlations are strong and that they can be explored through factor analysis. Factor analysis was performed solely on occasions where both indicators were shown to be appropriate, meaning that their significance level within Bartlett's test of sphericity was less than 0.05 and that the KMO indicator value was greater than 0.5.

The reliability of the multiple-item measurement scales was evaluated by calculating Cronbach alpha. For the scales used for operationalizing constructs such as the perceived value of social platforms and behavioral reactions, the Cronbach α coefficient was above 0.70, indicating high reliability. For the total perceived value of luxury brands construct, the Cronbach α coefficient was less than 0.7, which means that the reliability of the scale was medium. For all constructs in the research model, the KMO statistical value (greater than 0.5) and the result of the Bartlett sphericity test (at a significance level of less than 0.001) indicated that there were significant intercorrelations between variables that could be explored with the help of factor analysis (Table 1).

Table 1. The analysis of the psychometric properties of the scales used.

Construct	Cronbach α	KMO	Bartlett	p
The perceived value of social media	0.787	0.687	210.69	0.000
The perceived value of online luxury brands	0.542	0.500	32.66	0.000
The social value of luxury	0.539	0.500	32.40	0.000
The personal value of luxury	0.707	0.500	78.21	0.000
Consumer intentions	0.880	0.500	38.58	0.000

3.2. Sample and Data Collection

The sample selection was random and comprised 303 Romanian residents who were asked to complete an online survey. On the dedicated Facebook page entitled *Do you like luxury?*, visitors were shown various articles and posts from luxury producers, after which they were invited to answer the questionnaire. To ensure traffic, the Facebook page was sponsored. This made it possible to target the desired audience by including those who follow or are interested in the pages of luxury producers. Finally, the sample included women (59%) and men (41%), proportions found in other studies conducted in Romania as

well. Most of the respondents were up to 25 years old (76%), young people being the most numerous Facebook users, followed by the respondents from the age group 26–40 years (14%), 41–60 years (9%), and over 60 years (1%). The respondents who completed the questionnaire had low incomes—51% had incomes the equivalent of between EUR 350 and EUR 550/person/month, 38% had incomes between EUR 550 and EUR 1500/month, and 11% of respondents had incomes higher than EUR 1500/month. The sample included students (39%), managers and intellectual professions (17%), clerks (3%), and craftsmen and traders (2%), etc.

4. Results

To test the formulated hypotheses, we estimated the properties of the research model, the reliability, the opportunity to perform the factorial analysis, the convergent validity, and the divergent validity. We employed linear regression and the independent-samples t-test, determining the unstandardized coefficients (β), the coefficients of determination (R^2), t-value, and the significance level (p).

We used simple linear regression for hypotheses H_1, H_2, H_3, and H_4 and the independent-samples t-test for hypothesis H_5. The unstandardized parameter of the regression function showed the existence of a relationship with respect to the intensity of the influence of the independent variable on the dependent variable. The significance level showed whether the relationship was statistically significant. Thus, if it was less than 0.05 or equal, it was statistically significant, the confidence level being 0.95 or higher. The results are shown in Table 2.

Table 2. Synopsis of empirical results regarding the research hypotheses.

H	Description	Unstandardized Coefficients (β)	R^2	T	(p)	Results
H1	The perception of social media sites value → perceived value of luxury brands	0.342	0.180	6.893	0.000	Accepted
H2	The perceived value of luxury brands → consumer intentions	0.641	0.178	6.882	0.000	Accepted
H3	The perceived value of social media → perceived personal value of luxury brands	0.372	0.129	5.639	0.000	Accepted
H4	The perceived value of social media → perceived social value of luxury brands	0.313	0.115	5.298	0.000	Accepted
H5	Generation → The perceived value of social media	-	-	0.548	0.584	Rejected

Analyzing the results from testing hypothesis H_1, we can say that the perceived value of social media sites had a direct, positive, and significant influence on the perceived value of luxury brands.

The H_2 research hypothesis was accepted. The perceived total value of luxury brands had a direct, positive, and significant influence on consumer intentions (β = 0.641, *p* = 0.000). Thus, an increase in the perceived value of luxury brands was reflected in the increase of customer intentions to purchase these brands, to visit websites of luxury brands, and to consume and share marketing content.

With this research, we were also able to analyze the influence of the perceived value of social media platforms on the two dimensions of the perceived value of luxury brands. Following the testing of the H_3 research hypothesis, we can state that the perceived value of social media sites had a direct, positive, and significant influence on the personal or individual value of the luxury. Research hypothesis 4 was also accepted—the perceived value of social media sites had a direct, positive, and significant influence on the social value of luxury.

From the results presented in Table 2, the perceived value of social media sites had a stronger influence on the personal value of luxury (β = 0.372, *p* = 0.000) than on the social value of luxury (β = 0.313; *p* = 0.000).

With a *p*-value equal to 0.584 (>0.050), we can say that Generation Z members (mean = 2.9865) did not have a different perception regarding the value of social networks, compared with Generation Y representatives (mean = 2.9118). In conclusion, the H5 research hypothesis was rejected. A possible explanation for this result might be the fact that the sample included many respondents from the upper part of Generation Z (22–25 years) and many respondents from the lower part of Generation Y (26–29 years old), consumers who had contact with digital technologies, social media, globalization, and the values generated by them, relatively in the same period.

5. Conclusions

The present study contributes, most importantly, to the development of the literature on the theory of luxury value and on the perceived dimensions of luxury value grouped in two categories: the social value and the personal value, grouping found in the work by Vigneron and Johnson [22].

This study also contributes to the literature development on the theory of perceived social media marketing and social media uses and gratifications in relation to luxury brands. Additionally, the study differentiates itself from other studies that mainly focused only on a few dimensions of luxury perception or social marketing channels perception, by proposing a multidimensional approach. Moreover, it was conducted in the context of an under-researched market—an emerging country in Eastern Europe, Romania.

A significant research result is the fact that the perceived value of luxury brands present in social media had a positive influence on consumer intentions, addressed as the intention to purchase luxury brands online, the intention to visit the website, the intention to engage with luxury brands in social media by following the vlogs/blogs of luxury companies, by creating and sharing content in social media and by joining virtual communities of luxury brands. This result is also validated by other studies [7,105].

Another finding of this study refers to the fact that the perceived value of social platforms had an influence on the perceived value of luxury brands as well as on the two dimensions of the construct: the social value of luxury (conspicuousness and uniqueness value) and the personal value of luxury (hedonic and perceived quality). Research by Jahn et al. [60] showed that the use of social media positively influences the perceived quality of luxury brands. These studies confirmed the outcome of the present research, according to whom the perceived value of social platforms influences the perceived value of luxury brands. In other words, for Generation Y and Z consumers, the perceived benefits of social networking platforms correlated positively with the perceived benefits of luxury brands.

Generations Y and Z consumers identified the perceived social media value dimensions in the purchase/consumption of luxury brands. According to the respondents' perception, the fact that luxury companies created social media marketing campaigns and were present in the online environment did not diminish the values and motivations specific to luxury brands. In our opinion, social media marketing campaigns can potentiate some luxury-specific values-ostentation, conformity, and status display, while in other cases luxury companies can use a mix of campaigns and technologies to offer the sensory experience created in the traditional shops on the streets of Milan, Paris, London, etc., and maintain the scarcity perception and the perceived value of luxury products.

The present study confirms and further consolidates the resulting conclusions of the existing body of research on the use of social media by luxury consumers [15,24,28,30].

Our research shows that the perceived value of social media is compatible with the dimensions of perceived value of luxury brands, both in terms of social and personal value. Thus, consumers who use luxury products driven by Veblenian motivations (conspicuousness) and by uniqueness (snob effect) can also find these values through the use of the Internet and participation in social media (social networks, blogs, vlogs). Additionally, consumers who are motivated by the need for social interaction and conformity (the bandwagon effect) when buying luxury brands discover these values and motivations as social media users. The literature has highlighted possible incompatibilities between the Internet, social media, and luxury brands in terms of uniqueness [12,60] and hedonic value [106]. However, consumer perceptions have changed as technology has developed, and luxury companies offer uniqueness and memorable sensory experiences in online stores and the luxury companies' social media accounts [58,59,107].

This research has interesting implications for both researchers and managers.

Our results show that there is no natural incompatibility between luxury and online marketing, while compatibility can be ensured by using the right tools to compensate for the absence of sensory experiences and physical interaction with the physical store environment and other buyers. Generation Y and Z consumers associate common values with online marketing channels and luxury brands: social value (ostentation, social visibility, conformity, and identity creation), hedonic value, value given by product quality related to the motivation of perfectionism, functional value (information, variety, ability to make comparisons, etc.)

In the online medium, luxury brands ought to highlight their heritage, craftsmanship, and values by incorporating visual tools such as artistic pictures, videos of fashion shows, 3D product presentations, virtual tours, and music that facilitates an emotional appeal, paired with stories about the brand's history. All these aspects help illustrate a comprehensive view of the brand.

Being online, luxury brands obtain desirability by making content available, at least to some extent, to many, by connecting individuals with luxury brand advocates and by showing social groups with a particular interest in a luxurious lifestyle. Despite an increase in visibility, these brands still manage to maintain an aura of exclusivity by engaging in selective distribution of the products or by limiting their online content and services such that it is only available for a carefully curated niche of the consumers. To further ensure the consumers' perceived distance from the brand, companies may present their products in images that portray an unattainable lifestyle, may offer passwords to view restricted content, and may present certain items or collections to members only. Marketing managers need to customize customer communication and to provide online reviews and ratings to increase confidence in the purchase decision, all with the purpose of providing enjoyable experiences and friendly interactions [108].

To keep the essence of luxury, prices can be revealed, but they should not be the focus, and they should not be reduced.

To supplement the absence of sensory experiences, luxury brand managers could also consider offering their customers mobile applications designed for touch screen devices and should provide detailed information about the product's origin, the fabric that it is made from, and the way it was produced.

Luxury brands can educate their customers to follow them online by making the differences between the online channel and the offline channel very clear. By visiting luxury brands online, customers stay up to date with fashion trends, can see them first, catch collections that are exclusively sold online, get customized features of designer pieces, or even place orders of just-introduced runway items.

While continuing to use their aesthetic appeal and entertaining content, luxury brands have to embrace the real-time features of social media, such as Facebook Live, Instagram Stories, and SnapChat. Luxury brands could use real-time technology to broadcast fashion shows [5]. Luxury companies need to get creative by using tools such as reels, boomerangs, highlights, stories, filters, and others to grow the luxury brand image and brand awareness and to drive engagement. They can apply attractive filters to photos, upload Instagram stories with contests in which followers can participate, apply augmented reality filters to the stories [109]. By uploading visually inspiring content (such as real-life stories and quotations) brands show support for their followers in their daily activities. Through certain images they gain the ability to reinforce the consumers' sense of affiliation with the brand, even more so when triggering positive reactions by posting humorous pictures. [109].

Luxury companies such as Louis Vuitton, Dior, and Prada already use special augmented reality filters that enable Instagram users to interact with the brand in an entertaining way, while at the same time building brand awareness [110].

Following the examples of the Louboutin "A Cinderella Experience: If you can dream it, we can make it" campaign, the #WishUponAStar Bvlgari campaign, or the Tiffany &Co's "Believe in Dreams", luxury companies could differentiate themselves on SM by creating posts that have the capacity to induce customers to imagine ideal or fabulous states (brand ethereality) [28].

6. Limitations and Future Research Lines

As often is the case with a complex and nuanced subject, we fully expect future research to add to the existing body of evidence and insights in hopes of furthering our collective knowledge and understanding of this topic. A limitation of this study is that it refers to Millennials and Z consumers in a single country, which limits the generalization of results to consumers from other cultures—cross-cultural research might generate a better understanding of luxury consumers from the two generations in the online environment.

Another limitation is the fact that the study is based on non-probability convenience sampling, meaning that the sample is unlikely to be representative of the population being studied.

Starting from these limitations, we intend to carry out empirical research in the future on a larger sample, consisting of consumers of Generations Y and Z from Romania, Macedonia, Ukraine, and possibly consumers from emerging countries in Northern Africa.

The present research approaches luxury brand consumers in general without considering certain brands or online stores. This is why we compared the customer behavior of different luxury brands by rating the attributes of online mono-brand stores, brands that are different in terms of their accessibility, and the intensity of their presence on social media—brands such as Chanel and Celine. Furthermore, we suggest more research on the influences that occur within communities created around brands through social media.

Last but not least, the study did not focus on consumers' perception of the marketing campaigns conducted by certain luxury brands on specific platforms: Instagram, Facebook, YouTube. Therefore, in the future, we aim to analyze the extent to which the campaigns carried out by various luxury brands on specific platforms influence the dimensions of the perceived value of luxury: ostentatious value, uniqueness, conformity value, hedonic value, and perceived quality. The study highlights the common characteristics of luxury consumers in Generation Y and Generation Z; thus, an interesting research direction would be to determine the differences between consumers in the two generations, not only in terms of motivations for using SM but also in terms of inclination towards ostentation, uniqueness, conformity, hedonism, perfectionism.

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Appendix A

The following scales were used:

1. The perceived social value of luxury (interpersonal) included the following dimensions:

1.1. The conspicuous value of luxury brands, 5 items, Likert scale [111,112];

1.2. The uniqueness value (the snob effect), 5 items, Likert scale [112–114];

1.3. The conformity value (the bandwagon effect of luxury brands), 4 items, Likert scale (adapted from Allison [112]).

Table A1. The perceived social value of luxury scale.

People buy famous luxury brands to attract the attention of the people around them.
Many people buy luxury brands to stand out.
People buy luxury brands just to show their superior social status.
Buying an expensive product makes you feel more valuable.
People prefer to let their peers know that the luxury brands they buy are expensive.
People buy luxury brands to be different from their peers.
I think the luxury brands that a lot of people can afford are less valuable.
People are all the more attracted to luxury brands the rarer they are.
I like to buy luxury brands that have recently appeared on the market before others.
A valuable luxury product should not be sold in regular stores.
People buy luxury brands to look like those around them (friends, neighbors, family).
I like to know the opinion of others when I buy expensive products.
I often ask friends, colleagues, family for information to buy a luxury brand.
People want to buy brands bought by rich or famous people even though they don't show it.

2. The perceived personal value of luxury included the following dimensions:

2.1. The hedonic value of luxury brands, 4 items, Likert scale;

(Adapted from Voss, Spangenberg, and Ghrohmann [115]; Allison [112]; Moya [116])

2.2. The perceived quality of luxury brands (the perfectionism effect)—6 items, Likert scale (Adapted from Allison [112]).

Table A2. The perceived personal value of luxury scale.

Buying and using luxury brands makes our lives more beautiful.
When I buy a luxury product I feel that it offers me a personal reward (I tell myself: * I deserve it too *).
The special aesthetics of luxury brands delights our senses.
When I buy a luxury brand, it gives me pleasure, I don't think about the feelings of those around me.
Superior performance is the main reason for buying luxury brands (quality of materials, durability, sophistication, elegance).
True luxury brands cannot be mass-produced, only handcrafted.
Luxury brands are functionally superior to other brands.
I am constantly following the achievements of luxury brands in terms of design and technology.
I would not buy a luxury brand at a lower price than I expected.
People buy luxury brands at high prices because they are sure of their excellent quality.

3. The perceived value of social media—21 items, Likert scale. Included the functional value, social value, and hedonic value dimensions (adapted from: Kim and Ko, [117]; Xu, [118]; Heinonen [119]; Dimitriu and Guesalaga [120]).

Table A3. The perceived value of social media scale.

On social networking sites I find the information I need about luxury brands.
On social networking sites I find information on luxury brands that I can't find in other sources.
A means by which I can find out and benefit from the promotions offered and make efficient purchases.
Social networking sites keep me up to date with the latest luxury trends (launches of new models, new collections, styles, etc.).
The information on social networking sites is reliable because it comes from people who have used the product.
The information on social networking sites is reliable because it comes from people I know.
Social networking sites help me get a clear idea of luxury brands and their image.
It gives me the opportunity to have a closer connection with my favorite brand.
It helps me communicate directly and in a personalized manner with my favorite luxury brands.
It gives me the opportunity to send private messages to luxury companies (requests, complaints).
It helps me learn about the experiences of others regarding my favorite luxury brands.
It gives me the opportunity to read reviews, comments from other "fans" of luxury brands.
It gives me the opportunity to participate in informal fan groups created by other consumers of luxury brands.
It gives me the opportunity to make my tastes known, my refinement when I get involved in conversations about luxury brands.
It gives me the opportunity to post comments in the luxury brand page timeline and I can be useful to other fans.
It gives me the opportunity to demonstrate my creativity and originality to other luxury consumers.
It offers me the opportunity to customize the ordered products.
It gives me the opportunity to have control of my interactions in social networks.
The social networking sites of luxury brands make me feel special.
I like to participate in conversations on social networks of luxury brands.
It's fun to participate in creating content on the social networks of luxury brands.

4. Consumer engagement, 6 items, Likert scale (adapted from: Alamoudi [9]; Mikalef et al. [56]).

Table A4. The consumer engagement scale.

I plan to buy my favorite luxury brands from online stores in the future.
I intend to continue visiting the websites of luxury brands.
I intend to use the applications on the websites of my favorite luxury brands.
I plan to continue participating on the social networks of luxury brands (to post comments, images, videos, likes to the content posted).
I intend to follow the vlogs/blogs of luxury companies or blogs that refer to luxury brands.
I will join virtual communities of luxury brands.

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