

Cross-Cultural Differences in Consumer Perceptions of Luxury Product Values: A Mixed-Method Analysis

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Abstract: The study aimed to investigate the cross-cultural differences in how consumers perceive luxury products and to understand the underlying reasons for these perceptions. To achieve this goal, both quantitative and qualitative methods were employed to explore Hofstede's four distinct cultural dimensions and examine four types of luxury value: functional, individual, social, and financial value. A survey conducted using social media questionnaires asked 100 consumers in Mongolia and 107 consumers in Taiwan about their knowledge and perception of the value of luxury goods. This mixed-method analysis led to several conclusions regarding the perceptions of luxury product values across the two cultures.

Keywords: Cross-cultural differences, Luxury products, Cross cultural study, Luxury value perception, Mixed-method.

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Research Background

The luxury market has experienced significant growth over the past two decades. According to the London-based market intelligence firm Euromonitor, global sales of luxury products have surpassed \$317 billion. Since the market for counterfeit goods often thrives on consumers' desire for genuine luxury items (Hoe, Hogg, & Hart, 2003; Penz & Stöttinger, 2005), understanding the value-based motivations behind luxury consumption is essential. This understanding can inform strategies designed to reduce the global demand for counterfeits (Wiedmann, Hennigs, & Klarmann, 2012). Consequently, the luxury product sector is expanding worldwide and fostering growth in an increasingly multicultural environment.

Luxury is often seen as a common factor that defines consumption across different cultures (Dubois & Paternault, 1997). It plays a crucial role in differentiating brands within a product category (Dubois & Paternault, 1997) and is a key driver of consumer preferences and usage patterns (Baek, Kim, & Yu, 2010; Dubois & Duquesne, 1993). To effectively understand consumers' perceived value of luxury, it is important for managers of luxury products to be aware of how consumers define luxury. Currently, there is a growing interest among researchers in exploring consumers' perceptions of value, as well as the processes involved in shaping those perceptions. In a global context, luxury researchers and marketers must consider why consumers purchase luxury goods, how they perceive the value of luxury, and how these perceptions influence their buying behavior. Additionally, it is essential to recognize and account for cultural influences in this context.

Regarding personal and interpersonal perceptions of luxury, it is anticipated that different consumer groups will have varying interpretations of the value of luxury for the same brands. The overall value is expected to incorporate these diverse perceptions from different perspectives (Wiedmann, et al., 2007). Generally, values can be understood as beliefs that guide the selection or evaluation of desirable behaviors or outcomes (Schultz & Zelezny, 1999). A previous study by Sandra et al. (1999) identified significant cross-cultural differences in both socioeconomic factors and social values among Asian markets. This study will be conducted in Mongolia and Taiwan for two main reasons. First, both countries represent emerging markets for luxury goods. Second, they differ notably in terms of culture and socioeconomic environments.

From a market positioning and segmentation perspective, understanding consumer perceptions of luxury and more comprehensive measures of luxury value that account for cultural differences can enhance the effectiveness of marketing efforts for luxury brands (Wiedmann, et al., 2009). Consequently, this study aims to explore the antecedents and outcomes of luxury value as perceived by customers in two different cultures: Mongolia and Taiwan.

Understanding cultural differences is crucial for businesses to understand consumer attitudes better, improve operations, and make more informed decisions regarding management concepts and business strategies. As a result, this study's findings may equip managers with the sophisticated knowledge needed to capitalize effectively on the cultural dynamics of Mongolia and Taiwan. This

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research aims to draw from cross-cultural literature to deepen our understanding of consumer perceptions of luxury products in various cultural contexts. Specifically, the study will investigate what Mongolian and Taiwanese consumers know about luxury products and their perceived values associated with them. Additionally, it will compare consumer perceptions of luxury products between these two cultures.

Literature Review

Consumer's perception of luxury value

The conceptual model is based on an integral perception of value. It includes various influencing variables and value drivers associated with the four key dimensions of luxury value perception: financial, functional, individual and social (Wiedmann, et al., 2007). This model can serve as a foundation for identifying and segmenting different types of luxury consumers across various cultures and national boundaries.

Financial dimension of luxury value perception

The financial dimension pertains to direct monetary aspects, including price, resale price, discounts, investment, and more. It reflects the value of a product in terms of dollars and cents, as well as what is given up or sacrificed to acquire the product (Ahtola, 1984; Chapman, 1986; Mazumdar, 1986). Hennigs et al. (2021) found that luxury consumption is influenced by a variety of factors, including financial perceptions. Consumers perceive luxury products as having higher value due to their price, which is often associated with superior quality and exclusivity. Ko et al. (2020) showed that high price points contribute to the perception of luxury, as they signal quality, rarity, and prestige. The research highlights that financial value, alongside emotional and social values, plays a crucial role in shaping consumer preferences for luxury items.

Functional dimension of luxury value perception

The functional dimension of luxury pertains to the essential benefits and basic utilities that contribute to the value of luxury as perceived by consumers. Key attributes in this dimension include quality, uniqueness, usability, reliability, and durability of the product (Sheth et al., 1991). Research suggests that the primary reason consumers purchase luxury items is their superior quality and performance, often associated with the brand name (Gentry et al., 2001). Given that many luxury brands are global, they are frequently perceived as indicators of higher quality (Steenkamp et al., 2003). Consumers may view these functional aspects of luxury products as essential, which helps explain why they are often motivated to invest in this category.

Individual dimension of luxury value perception

The individual dimension emphasizes a customer's orientation toward luxury consumption, addressing personal aspects such as materialism (Richins & Dawson, 1992), hedonistic values, and self-identity (Vigneron & Johnson, 2004). Understanding the individual dimension of value perception is crucial for effective marketing management of luxury product brands.

Social dimension of luxury value perception

The consumption of luxury goods serves an important social function. It provides individuals with perceived benefits within their social groups, such as status and prestige. These factors significantly influence the evaluation and decision to purchase

luxury brands (Vigneron & Johnson, 2004; Brinberg & Plimpton, 1986; Kim, 1998). Nowadays, many consumers buy luxury items to impress others, making this desire a key focus for marketers.

All these frameworks related to luxury value perception share similarities, despite their differences. They also highlight key indicators of luxury value. Luxury value can be divided into four components, which can be used to categorize the other discussed values.

Cross-cultural and Hofstede's cultural dimension

Globalization has increased economic interdependence among nations, which has enhanced opportunities for cross-cultural understanding. Culture is a complex web of norms, values, attitudes, and beliefs that dictate preferred behaviors within specific groups (Kuchinke, 1999). It significantly affects people's lives and work values, making it crucial in cross-cultural management. For businesses, recognizing cultural differences is essential, as strategies may not be effective across different cultures. Understanding the cross-cultural aspects of luxury products is vital for success in diverse markets. While there is no single definition of culture, we define it as the collective programming of the mind that distinguishes members of one group from another (Hofstede et al., 2010). This definition encompasses the shared values of various groups, including nations and organizations

Cross-cultural studies frequently utilize Hofstede's (2021) dimensions of national culture, which remain a key framework in this field despite the existence of various alternative approaches. This research enhances Hofstede's theory by examining five dimensions.

1. Power Distance: This dimension examines how societies handle inequalities. Low power distance cultures minimize inequalities and treat individuals more equally, while high power distance cultures accept strict hierarchies, leading to a focus on financial status and opinions (Hofstede, 2021).
2. Individualism vs. Collectivism: Cultures are either individualistic, where personal achievement and responsibility are emphasized, or collectivist, where strong group ties exist in exchange for loyalty. Individualistic societies seek personal utility in products, while collectivist ones may prioritize group needs over luxury (Shukla & Purani, 2012; Hofstede, 2021).
3. Masculinity vs. Femininity: Masculine cultures value competitiveness and success, prioritizing achievements and luxury goods. In contrast, feminine cultures focus on cooperation, quality of life, and caregiving, emphasizing functionality over personal status (Hofstede, 2021).
4. Uncertainty avoidance: As described by Hofstede (2021), uncertainty avoidance refers to how societies cope with unpredictability. In cultures with weak uncertainty avoidance, people accept uncertainty and are more willing to take risks, demonstrating curiosity and prioritizing convenience in shopping. In contrast, cultures with strong uncertainty avoidance seek to minimize risks, leading to caution in spending and investing. Individuals in these cultures may feel anxious, lack trust in products, and be more influenced by others' opinions.
5. Long-term orientation refers to a society's focus on the future rather than the past, valuing perseverance, thriftiness, and organized social relationships. In these societies, leisure time is less prioritized, and more income is saved. Conversely, short-term orientation values tradition, personal stability, and reciprocation, with a greater emphasis on leisure and less savings from additional income (Hofstede, 2021).

4. Uncertainty avoidance, as outlined by Hofstede (2021), describes how societies handle unpredictability.

Cultures with weak uncertainty avoidance embrace risk and uncertainty, prioritizing convenience in shopping. In contrast, those with strong uncertainty avoidance are cautious, exhibiting anxiety and a lack of trust in products, often influenced by others' opinions. 5. Long-term orientation focuses on future goals, emphasizing perseverance, thriftiness, and organized social relationships, resulting in less leisure time and more savings. Conversely, short-term orientation values tradition and personal stability, prioritizing leisure and saving less from additional income (Hofstede, 2021).

Mongolia Vs. Taiwan from five cultural dimensions

Europe is widely recognized as the birthplace of luxury, boasting a rich tradition (Sheth, et al., 1991). However, this research will focus on Asian countries, specifically Mongolia and Taiwan, to explore luxury from a different cultural perspective.

In Tuvshinzaya's (2007) research, the cultural values of Mongolia were assessed by examining the first five dimensions of the Values Survey Model (VSM-94). She conducted surveys to compare the cultural values of Mongolia and China, involving 1,608 respondents from universities in both countries. Additionally, faculty members from Purdue University undertook a research project titled "Mongolia: A Cultural Portrait Using the Hofstede 5-D Model." The findings of this study revealed that Mongolian culture is characterized by a low power distance, high individualism, very high masculinity, high uncertainty avoidance, and a short-term orientation (Rarick, et al., 2014). Taiwan's cultural dimensions highlight unique characteristics that influence its societal and organizational behaviors. The Power Distance Index (PDI) in Taiwan is high, indicating a strong acceptance of hierarchical structures and a preference for authority. This is apparent in organizational and educational systems, where leadership plays a central role in decision-making (Wu, 2023). Moreover, Taiwan has a collectivist culture that emphasizes group harmony and cooperation over individual goals. This cultural trait fosters social cohesion and promotes team-oriented behaviors in both family and organizational contexts (Wu, 2023; Inglehart, 2018). Additionally, Taiwan tends to lean towards a feminine culture, which prioritizes care, collaboration, and work-life balance over competitiveness. This is reflected in the country's focus on social welfare and equitable policies (Sage, 2020). The Uncertainty Avoidance Index is also high in Taiwan, demonstrating a strong preference for stability and clear regulations. This tendency is evident in the legal and educational frameworks, leading to a cautious approach to change and innovation (PMC, 2021; Wu, 2023). Finally, Taiwan exhibits a high level of Long-Term Orientation, focusing on long-term goals, perseverance, and thrift. This is evident in its economic policies and societal values (Hofstede, 2010).

Luxury products for cultural contexts

Researchers argue that in societies where social status is highly valued and hierarchical, the consumption of brands that offer symbolic benefits, such as social status and wealth, is more prevalent. This consumption often expresses the consumer's identity (Chandon, Wansink, & Laurent, 2000; O'Cass & Frost, 2002). Vigneron and Johnson (2004) define luxury as the highest level of prestigious brands, which includes various physical and psychological values. Danziger (2005) elaborates that luxuries are the extras in life that make it more fulfilling, rewarding, comfortable, and enjoyable. Additionally, Vickers and Renand (2003) state that luxury goods can be differentiated from regular or 'non-luxury' goods by the extent to which they exhibit a distinctive

mix of three important dimensions of instrumental performance: functionalism, experientialism, and symbolic interactionism. Thus, luxury products are perceived as higher-level consumption, distinct from regular products due to specific characteristics. Individuals purchase luxury goods for varied reasons, and their perceptions of these products can differ across cultures.

Luxury fashion brands cater to consumers' social needs, which are greatly influenced by cultural contexts (Tse, et al., 1988). By understanding these cultural dynamics, businesses can engage consumers more effectively and achieve lasting success in the luxury market. Mongolia, a landlocked nation situated between Russia and China, boasts a fascinating history highlighted by the legendary 12th-century warrior Genghis Khan. The country is rich in natural resources, holding some of the largest reserves of gold, coal, copper, and iron ore in the world. This abundance has attracted significant foreign direct investment, contributing to Mongolia's rapid economic growth and drawing the attention of international businesses. Similarly, Taiwan is classified as a medium-sized economy with advanced technology, as noted in the study by Tse et al. (1988). Its fast-growing economy has generated increased wealth among its citizens, enabling them to purchase luxury products and creating exciting opportunities for businesses to explore this dynamic market.

Methodology

The research method employed in this study is grounded in cross-cultural studies. It utilizes a mixed methods approach to understand how individuals from Mongolia and Taiwan perceive luxury products and the values they associate with them.

Measures and Sampling Design

The measurement questions are divided into three sections. The first section contains two open-ended questions about luxury goods: 1. Please list 3-5 luxury products. 2. Why do you believe these products are considered luxury items? Please explain your reasoning.

The second section utilizes Hofstede's Values Survey Model to compare the culturally determined values of individuals from Mongolia and Taiwan. A measurement scale applicable across cultures should yield consistent patterns and structures in different countries. As outlined in Appendix A, the dimensionality of luxury value perception is based primarily on the research scale developed by Wiedmann, Hennigs, and Siebels (2007). This scale evaluates luxury value perception across four main categories: financial, functional, individual, and social. Respondents will use a five-point Likert scale to indicate their level of agreement with statements related to the scale, ranging from 1 (strongly agree) to 5 (strongly disagree). The third section collects demographic information. The measurement questions regarding consumer value perception of luxury products were integrated into Google Forms. Convenience sampling was conducted through LINE social media platforms in both Mongolia and Taiwan, resulting in a total of 207 participants—107 from Taiwan and 100 from Mongolia.

Valid Sample Structure

The demographic data collected from 207 participants included 107 from Taiwan and 100 from Mongolia, focusing on gender, age, education level, tenure, and monthly income. Among Taiwanese participants, 54.2% were male and 45.8% were female. In Mongolia, 35% were male and 65% female. Both groups had a mean age of 41 years, with ages ranging from 18 to over 55. Most

Taiwanese respondents (86%) held Bachelor's or Master's degrees, while 83% of Mongolian respondents did as well. Regarding work experience, 96.3% of Taiwanese respondents had been working for over three years, while 68% of Mongolian respondents fell into the same category. Only 3.8% of Taiwanese and 32% of Mongolian participants had less than three years of experience. In terms of monthly income, 37.4% of Taiwanese earned 4500-6500 NTD, while 58.8% earned above 13000 NTD. For Mongolians, 53% earned above 13000 NTD, with 27% in the 6500-13000 NTD range, and 13% earning 4500-6500 NTD. Only 7% of Mongolian participants earned under 4500 NTD.

Reliability and validity

This study used SPSS version 18.0 for principal component analysis. After identifying the various factors, we assessed the reliability of the measures using Cronbach's alpha. The results show that Cronbach's alpha values are good in terms of financial

value (0.704), personal value (0.831), and social value (0.823). However, the Cronbach's alpha of the function value is only 0.475, which is unacceptable. It also shows the inconsistency in the concept of the functional value of luxury goods.

Data Analysis and Result

The differences in the four perceived values of luxury goods

Compare the differences in the four perceived values of luxury goods between individuals visiting Taiwan and Mongolia. The results of the t-test analysis are presented in Table 1. It demonstrates that, in addition to financial value, there are significant differences in three other categories: functional, personal, and social values. For luxury goods, Mongolia exhibits significantly higher functional and personal values compared to Taiwan. Conversely, Taiwan has a significantly higher social value than Mongolia.

Table 1. t-test for the difference of dimensions of luxury value perception between Taiwan and Mongolia

	Taiwan			Mongolia			t	p-value
	N	Mean	SD	N	Mean	SD		
Financial Value	107	3.376	.9204	100	3.605	.8026	-1.910	.058
Functional Value	107	3.525	.5937	100	3.850	.6862	-3.625	.000
Individual Value	107	2.945	.8695	100	3.321	.7581	-3.323	.001
Social Value	107	3.074	.6812	100	2.667	.8167	3.909	.000

Qualitative analysis

The questionnaire included two open-ended questions directed at 207 participants from Mongolia and Taiwan. Two researchers (one from Taiwan and one from Mongolia) worked together to classify

the responses, engaging in discussions to resolve disagreements during the classification process. The results are presented in Table 2, which details the luxury products mentioned and their corresponding frequencies.

Table 2. Please list 3-5 luxury products.

Products and Brands		Mongolia	Taiwan
1	Famous brand clothes (LV, Gucci, Dior, Chanal, Versace, Burberry, Victoria secret)	30	100
2	Skin care products, cosmetics	6	2
3	High end smart phone	6	6
4	Cashmere		7
5	Perfume	1	6
6	Designer jewelry, diamond and gold jewelry,	38	19
7	Designer bags	50	16
8	Designer shoes, Italian shoes (It's very common in Mongolia)	9	13
9	Designer watch, smart watch	19	12
10	Mink coat, animal skin coats	2	5
11	Mongolian traditional clothes		2
12	High priced Furniture	2	2
13	High end cars (Porsche, Benz, Bently, Lexus, Jaguar, Ducati, Ferrary Sport car,)	35	26
14	Private jet, yacht, airplane	4	
15	High end electric home	3	4
16	High priced artwork, antiques	8	
17	High end hotel	12	

What is a luxury product

Table 2 displays the perceptions of luxury products among respondents from Mongolia and Taiwan. Participants were asked to evaluate which categories of luxury products they considered luxurious. The results indicate that the two groups have differing perceptions of certain luxury product categories. For instance, the category of "Famous brand clothes" is viewed as significantly more luxurious by the Taiwanese 100 respondents compared to the Mongolian 30 respondents. On the other hand, categories such as "Designer bags," "High-end hotels," "Artwork," and "Antiques" are regarded as significantly more luxurious by the Mongolian respondents. Specifically, Designer bags received a frequency rating of 50 in Mongolia, while only 16 in Taiwan. These findings highlight notable differences in the perception and understanding of luxury goods between Taiwan and Mongolia. Taiwanese individuals often view luxury brands, such as high-end clothing, as symbols of prestige, whereas Mongolians tend to see handmade, artistic, and designed objects as expressions of luxury.

Why is it a luxury product?

The second question in Table 3 asks, "Why do you believe these are luxury products?" The results reveal differences in how the two groups perceive luxury. Mongolians view "high quality," "unique design and appearance," and "makes me feel confident" as more significant indicators of luxury compared to Taiwanese respondents. On the other hand, Taiwanese respondents place greater importance on "high price" and "not practical in life" as indicators of luxury than Mongolians do.

Table 3. Why do you think those are luxury products? Tell me the reason.

Reason	Taiwan	Mongolia
High quality	1	47
High price	58	16
Well known worldwide, Famous	6	17
Reliable	1	3
Simple		2
Long life	1	8
It has its own unique design and appearance	1	12
Fashionable, valuable	2	15
It feels comfortable	1	3
Brand's reputation	2	10
Produced in small quantities	1	3
It makes me self-confident	3	15
Good service		1
It is not practical in life	27	2

Results and Discussion

The discussion will be conducted comprehensively based on the results of the qualitative and quantitative analysis.

Four perceived values of luxury goods

Financial dimension

The t-test analysis (as shown in Table 1) indicates no significant

difference between Taiwanese and Mongolian Respondents in their perception of financial value. In addition, the qualitative survey results also show that neither group of consumers emphasizes economic value when discussing luxury goods (see Table 3). Therefore, there is no significant difference between the two groups.

Functional dimension

The t-test analysis in Table 1 shows that Mongolian Respondents perceived the functional value of luxury products more than Taiwan Respondents. Since transitioning to a free market in 1990, Mongolians have significantly adapted their market behaviors to globalization, modifying their traditional nomadic lifestyles, which typically require minimal possessions. Given Mongolia's four distinct seasons and significant temperature fluctuations, there is a demand for high-quality products. Qualitative results indicate that Mongolians prefer luxury items primarily for their quality and long life (see Table 3), therefore, luxury brands are perceived as more functional by Mongolian Respondents than by Taiwan Respondents.

Individual dimension

The t-test analysis in Table 1 shows that Mongolian Respondents perceived a higher individual value of luxury products than Taiwan Respondents. The individual dimension refers to "the customer's personal orientation towards luxury consumption" (Wiedmann, Hennigs, and Siebels 2009, 628). Qualitative results indicate that Mongolian Respondents primarily prefer luxury items for their unique design and appearance, as well as for the boost in self-confidence they provide (see Table 3). Mongolian culture exhibits high individualism and high masculinity (Rarick, et al., 2014). Let Mongolian customers are increasingly aware of diverse designs and styles, largely influenced by the emphasis on individual independence from Russia and the West. This awareness motivates designers to create more luxurious styles, encouraging customer loyalty.

Social dimension

The t-test analysis presented in Table 1 shows that Taiwan Respondents perceived a higher social value of luxury products compared to Mongolian Respondents. Qualitative results indicate that Taiwan Respondents primarily prefer luxury items for Famous brand clothes and high price (see Table 3). Taiwan's collectivist culture prioritizes group harmony and cooperation over individual goals, fostering social cohesion and teamwork in families and organizations (Wu, 2023; Inglehart, 2018). therefore, luxury brands are perceived as more social value by Taiwan Respondents than by Mongolian Respondents. Research by Wu et al. (2015) showed that young, educated females in Taiwan are often motivated by how others perceive them rather than their desires. This tendency aligns with behaviors commonly observed in social collectivist and esteem cultures. This finding supports the conclusions of this paper, which suggest that Taiwanese consumers place significant importance on the impressions they create and how they are perceived with luxury brand consumption as a status symbol. When comparing consumers in Taiwan and Mongolia, Taiwanese consumers derive greater enjoyment from the luxury brands they consume. In contrast, Mongolian respondents tend to attach less importance to the perception of luxury brands and the attention they garner from Functional and Individual value. People in Mongolia may focus less on others' opinions.

Personal opinions, lifestyles, social culture, and trends significantly influence consumers' perception of luxury goods. In Taiwan, where Eastern cultural values prevail, there is a strong emphasis on maintaining harmonious relationships within groups and society. This cultural backdrop means that social values play a crucial role in how luxury items are viewed. In contrast, Mongolia has been more influenced by Western culture, which emphasizes individual social status, independent cultural expressions, and a nomadic lifestyle. As a result, Mongolians tend to prioritize the functionality and personal significance of brands. While Taiwanese consumers see expensive, non-essential products as luxury goods, Mongolian consumers associate luxury with high-quality and designer items.

Conclusion and Suggestions

The functional dimension of consumer behavior shows that Mongolian consumers prioritize quality more than their Taiwanese counterparts. In terms of individual value, there are significant differences between customers in the two countries regarding brand preferences, choices, and trends, all of which are connected to their self-identity and material values. In the social dimension, Taiwanese customers tend to place greater importance on social status and public opinion when evaluating luxury products compared to Mongolian customers. Additionally, this study employs Hofstede's cross-cultural dimensions to support its findings. Hofstede's cultural dimensions include five key metrics that were assessed for both countries. The results indicate that Mongolian culture exhibits low power distance, high individualism, very high masculinity, and high uncertainty avoidance. In contrast, Taiwanese culture reflects medium power distance, low individualism, medium masculinity, and medium uncertainty avoidance.

This study examined the views of consumers in Mongolia and Taiwan regarding luxury goods and their perceived value of these products. It is important to note that different cultural backgrounds lead to varying interpretations of the four dimensions that define luxury. These findings hold significant implications for businesses operating in these countries. Luxury brands are increasingly seeking to expand into developing markets in Asia, such as Mongolia and Taiwan, where consumer purchasing power is rising alongside economic development. The survey results indicate that companies should be mindful of the differences in perceived value between the two countries and develop tailored marketing strategies accordingly. In Taiwan, brands should focus on communicating their social value, while in Mongolia, they should highlight functional and personalized value to better match with regional culture and market needs.

Luxury brand companies can differentiate international luxury marketing strategies according to consumers' perceived values and cultural preferences in different countries. For example, in Taiwan, wearing high-end brand clothing can enhance the sense of belonging and identification with the upper social class. In Mongolia, luxury goods focus on the high quality and functional performance of products and emphasize personalized design that highlights individual values.

Limitation

This study focuses specifically on Mongolia and Taiwan, and may not accurately represent other countries, especially those in Asia. The reliability of the perception function is adequate; however, future research should use the questionnaire items with caution.

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