

Examination of the Self-Expression Model with Reference to Luxury Watches with Particular Regard of the Buying-Reasons

Authors : Christopher Benedikt Jakob

Abstract : Human beings are intrigued by luxury watches for decades. It is fascinating that customers pay an enormous amount of money for specific wristwatch models. It is fascinating that customers of the luxury watch industry accept a yearly price increase. This behavior increases their desirability even more. Luxury watches are perceived as status symbols, but they are additionally accepted as a currency without the disadvantage of currency fluctuations. It is obvious that the symbolic value is more important as the functional value with reference to the buying-reasons as regards luxury watches. Nowadays human beings do not need a wristwatch to read the time. Tablets, notebooks, smartphones, the watch in the car and watches on public places are used to inform people about the current time. This is one of the reasons why there is a trend that people do not wear wristwatches anymore. Due to these facts, this study has the intention to give answers to the question why people invest an enormous amount of money on the consumption of luxury watches and why those watches are seen as a status symbol. The study examines why the luxury watch industry records significant growth rates. The self-expression model is used as an appropriate methodology to find reasons why human beings purchase specific luxury watches. This evaluative approach further discusses if human beings are aware of their current self and their ideal self and how they express them. Furthermore, the research critically evaluates the people's social self and their ideal social self. One of the goals is to identify if customers know why they like specific luxury watches and dislike others although they have the same quality and cost comparable prices.

Keywords : luxury watch, brand awareness, buying-behaviour, consumer, self-expression

Conference Title : ICEMM 2018 : International Conference on Economics and Marketing Management

Conference Location : Berlin, Germany

Conference Dates : May 21-22, 2018