## I am what I buy: What drives status consumption amongst South Africans?



As the consumption of luxury brands increase, so does the assumption that goods and services provide consumers with a sense of exclusivity and prestige. Conspicuous consumption is a phenomenon whereby individuals use goods as a symbol of their status, therefore partaking in status consumption. This is reflected in the suburbs they live in, the cars they drive and any other symbols that indicate their wealth. But what drives status consumption?

A study was conducted by Rebaona Moleki, a Master's student in the Department of Marketing Management, to investigate the influence of intrinsic and extrinsic aspirations and the need for uniqueness on status consumption and ultimately repurchase intention. Previous research found extrinsic aspirations to relate more strongly to status consumption as these aspirations focus on reward and social praise, while intrinsic aspirations appeal to an individual's inner element. Furthermore, researchers have recognised that products that are approved by society and display superiority and uniqueness influence status consumption. It is also suggested that individuals that

partake in status consumption tend to do so continuously; therefore, having some level of repurchase intention.

Responses collected from 227 respondents were analysed, and the results revealed both intrinsic- and extrinsic aspirations to drive status consumption, extrinsic aspirations being the strongest predictor. Status consumption was, in turn, identified as a predictor of repurchase intention.

Marketing managers should thus ensure that their branded products and services symbolise status and should appeal to an individual's extrinsic aspirations with their marketing efforts. Brands should, however, also aim the marketing of their status goods toward individuals' intrinsic aspirations as research has identified a growing market of individuals that are intrinsically motivated to partake in status consumption.

This research was conducted as part of the fulfilment of the <u>Master's degree</u> in Marketing Management in 2019 with the <u>Department of Marketing Management</u> by Rebaona Moleki under the supervision of <u>Dr. Tinashe Ndoro.</u>