

Factors influencing luxury wine consumption behavior among Vietnamese consumers

Chung Thi Du^{1*}

¹University of Finance - Marketing, Ho Chi Minh City, Vietnam

*Corresponding author: duchung@ufm.edu.vn

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ABSTRACT

The aim of this study is to measure the factors influencing consumers' luxury wine consumption behavior. Employing the theory of planned behavior and consumption values, this study examines the impact of utilitarian, hedonic, and symbolic values, marketing efforts, and attitudes toward luxury wine consumption on consumers' luxury wine consumption behavior. The quantitative research was conducted to test the research hypotheses, using data collected from 340 luxury wine consumers in Ho Chi Minh City, Vietnam. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to analyze the data. The results indicate that utilitarian value, hedonic value, symbolic value, and reference group have a direct influence on the attitude toward luxury wine consumption behavior. Additionally, utilitarian value, hedonic value, symbolic value, marketing effort, and attitude toward luxury wine consumption behavior also have a direct impact on consumers' luxury wine consumption behavior. The mediation role tests further reveal that the factors of utilitarian value, hedonic value, symbolic value, and reference group have an indirect effect on consumers' luxury wine consumption behavior through attitude toward luxury wine consumption behavior. The study suggests that marketers in the wine business and distribution industry should consider utilitarian value, hedonic value, symbolic value, and marketing efforts.

1. Introduction

The report by HSBC projects an increase in luxury goods expenditure in developing economies, driven by the expanding purchasing power of the middle class (Ward & Neumann, 2012). The rise of new middle-class consumers in rapidly developing emerging markets has garnered considerable attention from luxury marketers. Wine is considered one of the oldest products created by humans and has become a popular beverage. Today, wine is viewed as a blend of art and science, integrating elements such as creativity and technology to meet the diverse needs of consumers worldwide (Bisson et al., 2002; Dal Bianco et al., 2013). The global wine industry is experiencing significant growth, with projected sales expected to reach \$420 billion by 2025 (Bao Anh, 2024). As an agricultural product, wine has experienced similar growth in the luxury sector, largely driven by premium pricing (Thach & Olsen, 2019). The literature on luxury wine indicates a significant lack of consensus concerning its definition and characteristics (Wright et al., 2023). This ambiguity extends beyond luxury wine, as defining

luxury products and brands in general has proven equally difficult. This growth is driven by various factors, including the rise of the middle class in developing countries and an increasing awareness of wine as a healthy beverage option, with numerous studies highlighting the health benefits of moderate wine consumption, thereby attracting consumer interest. The complexity of consumers' wine selection process poses a challenging issue for researchers and business managers, if marketers understand the processes and factors influencing consumers' decisions when selecting wine, they will be better positioned to develop effective strategies regarding pricing, packaging, distribution, advertising, or retail marketing (Lockshin et al., 2006).

Consumer behavior in traditional wine-consuming countries and those with a wine culture differs significantly from emerging countries in wine consumption (Brata et al., 2022). Consumers with developed wine cultures and higher incomes tend to rely on internal factors of the wine, such as flavor, color, aromas, and grape varieties used (Barrena et al., 2021). Vietnam is considered an emerging economy in Asia, wine consumption in Vietnam has been on the rise in recent years, driven by changes in consumption habits and economic development, dominated by the middle class and millennials. Despite the economic difficulties arising from the post-Covid-19 context, the prospects for the luxury wine industry in Vietnam are viewed positively, with significant growth potential as the middle class in Vietnam continues to expand. According to Knight Frank (2024), the number of ultra-high-net-worth individuals in Vietnam with net assets of 30 million USD or more increased by 2.4%, reaching 752 in 2023. Furthermore, World Data Lab (2023) forecasts that Vietnam will see an additional 04 million people join the middle class by 2024, with a further 23.2 million joining by 2030. Vietnam is poised to become a promising market for luxury wine consumption, potentially replacing other markets that are becoming saturated. The younger generation of consumers is more receptive to new trends and has quickly embraced wine as a preferred beverage, positioning them as a key consumer segment in the wine market (Chrysochou et al., 2012).

From previous research findings, it is evident that selecting and purchasing a specific type of wine is often more complex, involving many factors that depend not only on the product but also on the consumer. Studies in this field have identified various market segments and the factors influencing different wine consumption behaviors. Previous studies highlight three key factors that influence wine consumption: knowledge, self-enhancement motives, and the context of consumption (Wright et al., 2023). The existing literature has demonstrated that different consumer segments rely on varying cues and are motivated by diverse factors when purchasing luxury wine, with these motivations largely shaped by differences in involvement, knowledge, experience, and consumption behaviors. However, there remains a considerable gap in research concerning how consumers perceive luxury wine and the underlying reasons that influence their purchasing decisions (Wolf et al., 2016; Wright et al., 2023). Therefore, the focus of this study is to identify the factors influencing consumers' luxury wine consumption behavior in an emerging market. The ultimate goal is to provide a foundation for proposing targeted policies to support winemakers and wine distributors in Vietnam.

2. Theoretical basis and research model

2.1. The values-attitude-behavior model

Homer and Kahle (1988) proposed Value-Attitude-Behavior (VAB) model, which outlines the causal relationship between values, attitudes, and behavior within a cognitive hierarchy. In this framework, values, as abstract cognitions, influence attitudes, which in turn shape specific behaviors. A key feature of the model is the mediating role of attitudes in the

relationship between values and behavior. In the V-A-B model, values are understood as personal values that reflect an individual's cultural, social, and family background. These values guide decision-making, behavior evaluation, and responses to external influences. While values are generally more stable than attitudes and exert a stronger influence on behavior, attitudes are evaluations of behaviors or objects. The V-A-B model, originally tested in contexts such as food purchasing behavior, is recommended for application in other research settings to explore how values affect attitudes and behavior. Attitude toward the behavior refers to the degree to which an individual holds a positive or negative evaluation of the behavior in question, including an assessment of the potential outcomes associated with performing the behavior (Ajzen, 1991). The VAB model has been widely used by researchers in behavioral studies. In this study, we also adopt a VAB model to explain the luxury wine consumption behavior of Vietnamese consumers, focusing on the mechanism of attitude formation toward luxury wine consumption.

2.2. Theory of utilitarian value and hedonic value

Hirschman and Holbrook (1982) suggest that when consuming a product, consumers typically consider two groups of values: utilitarian value and hedonic value. These values enable marketers to implement more effective positioning and communication strategies. Babin et al. (1994) proposed a model of utilitarian and hedonic value in shopping. Utilitarian value refers to the benefits consumers derive from the core functions of products and services (Babin et al., 1994). In contrast, hedonic value is related to experiential factors that are multisensory, providing enjoyment, excitement, and emotional responses when using a product (Hirschman & Holbrook, 1982), helps relieve pressure and stress and includes social aspects, such as being recognized and having social influence (Babin et al., 1994). Most products generate both types of value; however, products focused on hedonic value often command higher price levels (Dhar & Wertenbroch, 2000). Utilitarian value relates to the functionality and convenience of the product, while hedonic value centers on emotional experiences and entertainment (Hirschman & Holbrook, 1982). The enjoyable and stimulating experience of using a product is closely related to the consumer's interaction with it (Hirschman & Holbrook, 1982). Wine is indeed a unique product that can enhance a person's social image; thus, it has been noted that individuals with high self-esteem consume more wine due to its social attraction compared to those with lower self-esteem (Lunardo et al., 2021). Therefore, this study employs the VAB model in conjunction with the hedonic and utilitarian value model (Babin et al., 1994; Hirschman & Holbrook, 1982) as the primary framework for constructing a theoretical model to explain Vietnamese's wine consumption behavior.

2.3. Previous studies

Research on wine consumption behavior worldwide has received considerable attention and has been conducted extensively since the last century, largely due to the development of the wine production industry, particularly in developed countries. Numerous studies from the early 21st century have highlighted the impact of environmental factors at the point of sale, such as sound, lighting, scent, and crowding, on consumer choice (North et al., 1999). Various authors have combined factors such as wine experience, subjective knowledge, objective knowledge, overall wine knowledge, and education level to explain consumers' wine selection decisions (Camillo, 2012; Dodd et al., 2005; Marques & Guia, 2018). Additionally, many studies indicate that packaging, information on packaging, and labels significantly influence consumers' wine choices (McCutcheon et al., 2009; Mueller et al., 2010).

Lockshin et al. (2006) found that brand, region, price, and awards are the main factors Australian consumers consider when selecting wine. Results from Barber et al. (2007) suggest that consumers with lower involvement often pay more attention to external characteristics of wine, such as labels that provide information about the country of origin, grape variety, or whether it is a classic wine. Jaeger et al. (2009) provided an overview of 13 factors affecting wine selection, including prior tasting experience, grape variety, brand name, medals/awards, recommendations from others, origin, reading about the wine, food pairing capabilities, promotional displays at the store, shelf information, label information, appeal from the front label on the bottle, and finally, alcohol content below 13%. Some studies have further included product quality (McCutcheon et al., 2009; Milovan-Ciuta et al., 2019; Ravikumar et al., 2022) or flavor and complexity of taste to explain consumers' wine selection decisions (Camillo, 2012). Camillo (2012) supported that activities related to wine and media channels impact consumers' wine selection decisions. Milovan-Ciuta et al. (2019) demonstrated that factors such as utilitarian, social, psychological, emotional, and perceptual aspects are associated with consumer purchasing motives, and additional factors used to mitigate risk include recommendations from others, price, and awards received by the wine. Ravikumar et al. (2022) also confirmed that consumers are influenced by consumption barriers, social factors, risk factors, consumer perceptions, and reference groups.

While research on wine consumption behavior has been conducted extensively in many countries, there is still limited research in emerging markets, including Vietnam. Some recent studies in Vietnam have explored factors influencing wine selection behavior. Vo and Nguyen (2022) identified five factors affecting the behavior of Vietnamese consumers, including brand, origin, distribution channels, social factors, and consumer preferences. Research by Ha et al. (2018) affirmed that the consumption behavior of wine consumers in Ho Chi Minh City is influenced by utilitarian benefits, symbolic benefits, and experience benefits. Based on these analyses, it can be concluded that consumer behavior in the wine market is influenced by a combination of socio-economic factors, personal experiences, and cultural trends. However, despite these contributions there remains a gap in understanding the underlying reasons behind consumer perceptions and purchasing decisions, particularly within specific regions or markets. Further investigation is needed to explore the specific motivations behind luxury wine consumption in emerging markets such as Vietnam.

2.4. Hypotheses development

The benefits or values derived from consuming a service product can be categorized into two groups: utilitarian benefits and hedonic benefits (Hirschman & Holbrook, 1982). Batra and Ahtola (1991) developed a brand attitude scale that incorporates both hedonic and utilitarian dimensions, based on the assumption that these two motivations are not mutually exclusive in explaining consumer behavior. In the context of luxury wine consumption research, three factors: utilitarian benefits, symbolic benefits, and experiential benefits that influence wine consumption behavior (Charters, 2006). When examining consumer choice behavior, it is essential to consider the benefits they derive and how they make trade-offs when selecting goods with utilitarian characteristics (Ha et al., 2018; Milovan-Ciuta et al., 2019). Therefore, hypotheses are formulated as follows:

H1: Perceived utilitarian value positively influences attitudes toward luxury wine consumption

H2: Perceived utilitarian value positively influences luxury wine consumption behavior

Consumers not only choose and consume products based on considerations of utilitarian benefits but also take into account hedonic values (Dhar & Wertenbroch, 2000). Dhar and Wertenbroch (2000) explain that luxury goods provide more experiential consumption, fun, pleasure, and excitement. The experiential process characterized by enjoyment, pleasure, sensory stimulation, and excitement has a strong connection with the interaction between consumers and products (Holbrook & Hirschman, 1982). The values derived from product consumption, including cognitive, experiential, and emotional aspects, influence consumption decisions (Esmailpour & Mohseni, 2019). Wiedmann et al. (2009) confirm that hedonic value is derived from luxury consumption. Choo et al. (2012) developed a framework to conceptualize luxury value through four key dimensions: utilitarian, hedonic, symbolic, and economic values. The utilitarian value encompasses both the quality and functionality of luxury goods. In the context of luxury wine consumption research, perceived value associated with emotional and sensory experiences is seen as a decisive factor influencing consumers' consumption behavior (Charters, 2006; Ha et al., 2018). According to the VAB theory, as consumers perceive a higher utilitarian value, they are more likely to develop a positive attitude toward luxury wine consumption, thereby shaping their consumption behavior of luxury wines (Homer & Kahle, 1988). Therefore, the proposed hypotheses are as follows:

H3: Perceived hedonic value positively influences attitudes toward luxury wine consumption

H4: Perceived hedonic value positively influences luxury wine consumption behavior

Levy (1959) argues that individual consumption motivation stems from the need to establish personal identity. He posits that consumption reflects status, evolving from simpler, nutritious beverages to stronger, more complex ones, thereby shifting from relative virtue to relative vice. Individuals acquire luxury wine as a status symbol to display their wealth (Hall, 2016). In addition to their functional utilities, luxury goods are often perceived as conferring esteem and prestige upon their owners (Vigneron & Johnson, 2004). Asian consumers are more likely to associate product brands and prices with their 'face' or social image, placing significant importance on luxury items as symbols of prestige which is closely tied to social identity and normative influence (Wang et al., 2011; Wright et al., 2023). In the context of wine consumption behavior, symbolic benefits influence wine consumption behavior (Charters, 2006; Ha et al., 2018). Based on these analyses, the following hypotheses are formulated:

H5: Perceived symbolic value positively influences attitudes toward wine consumption

H6: Perceived symbolic value positively influences wine consumption behavior

A reference group is a group that exerts a direct or indirect influence on an individual's attitudes and behaviors (Kotler & Keller, 2006). The influence of reference groups in society is crucial in product selection, as consumers tend to conform to group behaviors (Fernandes & Panda, 2023). Recommendations from friends or family influence consumer perception of luxury wine (Beverland, 2004). Li and Su (2007) suggest that reference groups have a much stronger influence in Asian cultures. A key characteristic of luxury wine consumption in emerging markets, particularly in societies with a high level of collectivist behavior (Walley & Li, 2015). Therefore, the following hypotheses are developed:

H7: Reference groups positively influence attitudes toward wine consumption

H8: Reference groups positively influence wine consumption behavior

Marketing efforts significantly influence consumer behavior by shaping perceptions, preferences, and purchasing decisions. Strategies such as product, price, place and promotions play crucial roles in guiding consumer choices (Kotler & Keller, 2006). External factors such as pricing strategy, branding, and promotional programs have been shown to influence wine selection behavior (Ferreira et al., 2022). In the wine industry, price plays a crucial role in shaping perceptions of a wine’s luxury status and signaling its quality (Wright et al., 2023). Marketing efforts are factors impacting wine consumption decisions (Ha et al., 2018). Therefore, the hypothesis H9 is proposed as follows:

H9: Marketing efforts have a positive influence on wine consumption behavior

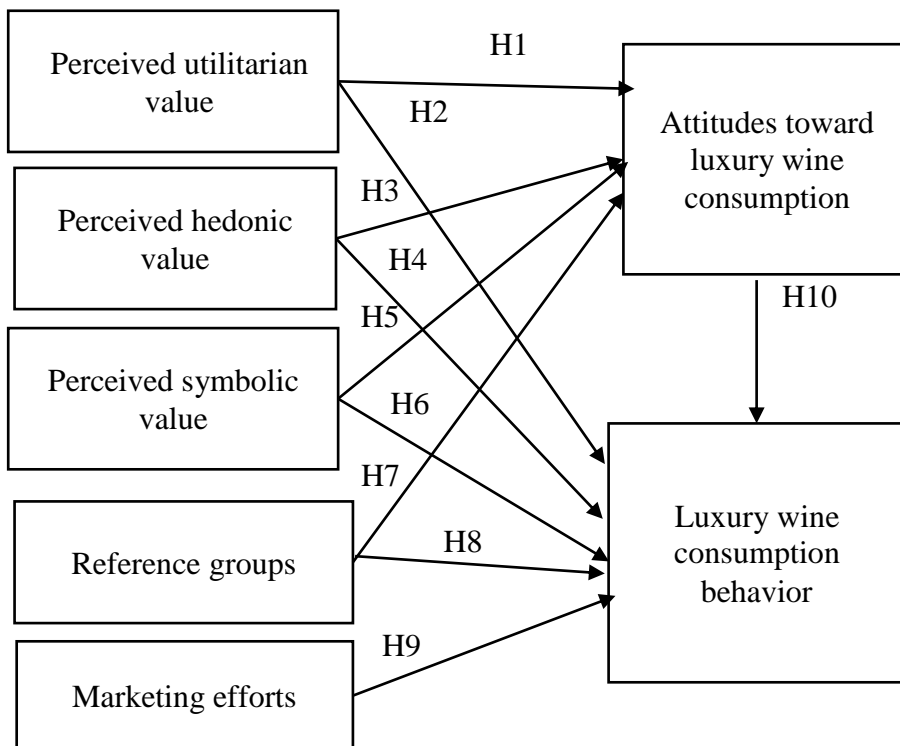
Attitudes toward behavior refer to an individual’s evaluation of performing a specific behavior, which can be influenced by beliefs about the outcomes of that behavior and social norms (Ajzen, 1991). Humans can simultaneously hold two different attitudes toward an object, including explicit attitudes and implicit attitudes (Greenwald & Banaji, 1995; Wilson et al., 2000). Attitudes toward behavior are an important precursor to the execution of that behavior. Positive attitudes toward a behavior usually increase the likelihood of engaging in that behavior (Ajzen, 1991). Therefore, the hypothesis H10 is proposed as follows:

H10: Attitudes toward the behavior of using wine positively influence wine consumption behavior

Based on the application of relevant theories and prior empirical research findings, the authors have proposed a research model comprising 10 hypotheses concerning the impact of various factors on wine consumption behavior. These research hypotheses are illustrated in Figure 1.

Figure 1

Proposed Model



Source. The author’s proposal

3. Methodology

3.1. Data collection and analysis

The study employs both qualitative and quantitative research approaches. The qualitative phase included focus group discussions with eight wine consumers who had previously used wine, along with consultations with wine sales experts. The findings from this qualitative research informed the refinement of the official measurement scale and the design of the questionnaire for the quantitative phase. In the quantitative research, data were collected through surveys employing self-administered questionnaires. The criteria for participant recruitment were that they needed to be over 18 years of age and permanent residents of Ho Chi Minh City. The respondents were individuals who played a key role in purchasing luxury wine and had made at least one luxury wine purchase in the past month. The sampling method used was convenience sampling, where the researcher approached respondents through intercept interviews at 10 wine retail stores in Ho Chi Minh City. Regarding sample size, the study adhered to the criteria for SEM analysis, which requires a minimum of 300 respondents (Hair et al., 2017). After screening the collected survey responses, a total of 340 valid responses remained. Once the data were entered and cleaned, the data were analyzed using descriptive statistics with SPSS version 22 software; and Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to evaluate both the measurement model and the structural model using SmartPLS 3.2.9 software.

3.2. Measurement and questionnaire

All scales utilized in this study were adapted from prior research demonstrating reliability and validity (Table 1). Utilitarian value (UTI) was assessed using four items, hedonic value (HEDO) with four items, and symbolic value (SYM) with four items, all adapted from Charters (2006); Steve and Simone (2008). Reference groups (five items) were inherited from Marques and Guia (2018); Ravikumar et al. (2022). Additionally, marketing efforts (MAR) were measured with five items adapted from Ha et al. (2018), while attitudes toward wine consumption (ATT) were evaluated using four items from Ajzen (1991). Luxury wine consumption behavior (CONS) was assessed with two items sourced from Ha et al. (2018) and two new items derived from focus group discussions. To ensure consistency in meaning, all initial items in English were translated into Vietnamese and then back-translated into English (Brislin, 1980). This process involved collaboration with bilingual experts knowledgeable about both languages and their cultural contexts, allowing for necessary adjustments to accurately convey meanings. This methodological rigor enhances the overall validity of the study. Moreover, all items were revised based on feedback from a focus group of 08 participants, which improved content validity and ensured that the constructs are understandable within the Vietnamese cultural context. The measurement variables were incorporated into the formal questionnaire design. Except for demographic variables, all other variables were assessed using a 5-point Likert scale, ranging from “strongly disagree” (1) to “strongly agree” (5). A higher score indicates a greater level of agreement or perception regarding each item. The constructs and questionnaire items are presented in Table 1.

Table 1*Constructs and Questionnaire Items*

Constructs	Code	Items
Utilitarian value (Charters, 2006; Steve & Simone, 2008)	UTI1	I drink wine because it is good for my health
	UTI2	I drink wine because it aids digestion
	UTI3	I drink wine because it stimulates my palate
	UTI4	I drink wine when it pairs well with the meal
Hedonic value (Charters, 2006; Steve & Simone, 2008)	HED1	I feel joy when I drink luxury wine
	HED2	I see drinking luxury wine as a way to relax
	HED3	I drink luxury wine to seek a fresh experience for myself
	HED4	I drink luxury wine to connect with friends
Symbolic value (Charters, 2006; Steve & Simone, 2008)	SYM1	Drinking luxury wine reflects my lifestyle
	SYM2	I drink luxury wine to affirm my status in society
	SYM3	Drinking luxury wine is a symbol of prosperity
	SYM4	I use luxury wine as a drinking ritual in my family
Marketing efforts (Ha et al., 2018)	MKT1	The luxury wine products I purchase have a variety of flavors
	MKT2	The luxury wine products I purchase are priced in accordance with their quality
	MKT3	The luxury wine products I purchase have clear origins
	MKT4	I can easily purchase luxury wine products from reputable stores
	MKT5	I can easily find information about luxury wine
Reference groups (Fernandes & Panda, 2023; Kotler & Keller, 2006)	REF1	I often seek advice from wine experts (*)
	REF2	I often consult my family when choosing luxury wine
	REF3	I often seek advice from my friends when choosing luxury wine
	REF4	I often seek advice from my colleagues when choosing luxury wine
	REF5	I often seek advice from a wine salesman
Attitudes toward wine consumption (Ajzen, 1991)	ATT1	Moderate wine consumption is beneficial for users
	ATT2	Moderate wine consumption is considered a responsible behavior
	ATT3	Moderate wine consumption brings health benefits
	ATT4	Moderate wine consumption is a positive behavior
Wine consumption behavior (Ha et al., 2018)	CONS1	I primarily spend money on luxury wine instead of other alcoholic beverages
	CONS2	I frequently choose luxury wine when I want an alcoholic beverage
	CONS3	I often recommend that those around me choose luxury wine
	CONS4	I am willing to try new types of luxury wine

Note. * The item was excluded after the analysis

Source. The author's synthesis is based on previous research

4. Results and discussion

4.1. Respondent's information

Of the 340 final respondents, 52.4% were male (178 individuals) and 47.6% were female (162 individuals). In terms of age, 25% (85 respondents) were aged 18 to 25, 25.6% (87 respondents) were aged 25 to 35, 23.8% (81 respondents) were aged 36 to 45, and 25.6% (87 respondents) were aged over 47. Regarding educational background, 30.6% (104 respondents) had a high school diploma, 32.4% (110 respondents) held a college degree, and 36% had a university degree. In terms of occupation, 12.4% (42 respondents) were office employees, 17.6% (60 respondents) worked in sales or business, 16.2% (55 respondents) were business owners, 13.8% (47 respondents) were professionals (such as doctors, engineers, and teachers), and 16.8% (57 respondents) were civil servants. The remaining 23.2% of respondents were from various other occupations.

With regard to income, 32.9% of respondents (112 individuals) earned less than 15 million VND per month, 16.8% (57 individuals) earned between 15 and 25 million VND, 18.5% (63 individuals) earned between 25 and 35 million VND, 18.2% (62 individuals) earned between 35 and 45 million VND, and 13.5% (46 individuals) earned more than 45 million VND. In terms of wine consumption frequency, 15.9% of respondents (54 individuals) drank wine daily, 17.1% (58 respondents) consumed wine 04 to 05 times per week, and another 17.1% (58 respondents) drank wine 02 to 03 times per week. Additionally, 19.7% consumed wine once a week, 15.9% drank wine 02 to 03 times per month, and 14.4% reported drinking wine once a month or less.

4.2. Measurement model assessment

Assessment of Indicator Reliability: The outer loadings of the observed variables are all greater than 0.708, except for the observed variable REF1, which has an outer loading of 0.660. According to Hair et al. (2017), an outer loading value of 0.7 or higher is recommended for an indicator to be considered meaningful; values below 0.7 are regarded as weak and may not provide reliable measurements for latent variables in the PLS-SEM model. Therefore, the study excludes the observed variable REF1 from the measurement model.

Results of Reliability Analysis: The analysis indicates that the reliability assessment criteria, as measured by Cronbach's Alpha (CA) and Composite Reliability (CR) for all scales, are greater than 0.7. Hair et al. (2009) asserted that CA and CR values of constructs equal to or exceeding 0.7 indicate good reliability. Consequently, we confirm that all scales in this study demonstrate reliability.

Assessment of Convergent Validity: In this study, we adopt the AVE threshold proposed by Fornell and Larcker (1981), which requires that values should not fall below 0.5 to demonstrate an acceptable level of convergent validity. The results show AVE values ranging from 0.663 to 0.719, thus exceeding the 0.5 threshold and confirming the convergent validity of the latent constructs. Table 2 presents the results of the measurement model analysis, including the assessment of indicator reliability, scale reliability, and convergent validity.

Table 2*Measurement Model Results*

Constructs	Outer loadings	CA	CR	AVE	VIF
UTI	0.796 - 0.830	0.833	0.888	0.665	1.231
HEDO	0.786 - 0.857	0.835	0.890	0.669	1.334
SYM	0.715 - 0.875	0.830	0.887	0.663	1.217
REF	0.762 - 0.846	0.817	0.880	0.646	1.220
MKT	0.783 - 0.827	0.864	0.902	0.647	1.343
ATT	0.789 - 0.857	0.845	0.896	0.683	2.106
CONS	0.733 - 0.874	0.870	0.911	0.719	-

Note. CA = Cronbach's Alpha; CR = Composite Reliability; AVE = Average Variance Extracted, VIF = Variance Inflation Factor

Source. The author's calculations

Assessment of Discriminant Validity: Fornell-Larcker criterion is used to assess discriminant validity (Hair et al., 2019). Fornell and Larcker (1981) recommended that discriminant validity be established when the square root of the AVE for each latent variable is greater than the correlations between that variable and all other latent variables. The results indicate that the square root of AVE values is greater than all correlations between the latent variables. Therefore, it can be concluded that the scales demonstrate discriminant validity in this study (see Table 3).

Table 3*Fornell-Larcker Criterion Results*

Constructs	ATT	MKT	SYM	HEDO	UTI	REF	CONS
ATT	0.827						
MKT	0.503	0.805					
SYM	0.419	0.225	0.814				
HEDO	0.476	0.269	0.239	0.818			
UTI	0.417	0.213	0.197	0.273	0.816		
REF	0.399	0.228	0.163	0.295	0.106	0.804	
CONS	0.723	0.486	0.425	0.486	0.465	0.349	0.848

Note. The square root of AVE values is shown as the bold values in the diagonal cells

Source. The author's calculations

4.3. Structural model and hypothesis testing

Applying Structural Equation Modeling (SEM) using Partial Least Squares (PLS-SEM) to test the hypotheses in the research model, utilizing a bootstrap sampling method with a sample size of 5,000. The analysis and evaluation criteria include checking for the presence of

multicollinearity; estimating the impact coefficients of exogenous variables on the endogenous variable (β) and testing the statistical significance of the hypotheses; assessing the coefficient of determination (R^2), the effect size values (f^2) and indicator of out-of-sample predictive power (Q^2). The results obtained are as follows:

Multicollinearity: The assessment criteria for multicollinearity among the observed variables involved examining the Variance Inflation Factor (VIF) values of the latent variables. The analysis yielded VIF values below 5 (see Table 2), indicating no multicollinearity (Hair et al., 2017).

Estimation of impact coefficients: The estimated coefficients or Beta (β) values provide information about the strength of the relationship between exogenous and endogenous variables. The β values also indicate the direction of the impact (positive or negative) of the exogenous variable on the endogenous variable. The analysis revealed that nine hypotheses were accepted and one hypothesis was rejected (see Table 4).

Table 4

Hypotheses Testing Results

Paths	Effect Coefficients	P-Values	Results
Direct effects			
H1: UTI \rightarrow ATT	0.266	0.000	Accepted
H2: UTI \rightarrow CONS	0.185	0.000	Accepted
H3: HEDO \rightarrow ATT	0.268	0.000	Accepted
H4: HEDO \rightarrow CONS	0.145	0.001	Accepted
H5: SYM \rightarrow ATT	0.262	0.000	Accepted
H6: SYM \rightarrow CONS	0.133	0.000	Accepted
H7: REF \rightarrow ATT	0.249	0.000	Accepted
H8: REF \rightarrow CONS	0.062	0.089	Rejected
H9: MKT \rightarrow CONS	0.153	0.000	Accepted
H10: ATT \rightarrow CONS	0.420	0.000	Accepted
Indirect effects			
UTI \rightarrow ATT \rightarrow CONS	0.112	0.000	Partial Mediation
HEDO \rightarrow ATT \rightarrow CONS	0.112	0.000	Partial Mediation
SYM \rightarrow ATT \rightarrow CONS	0.110	0.000	Partial Mediation
REF \rightarrow ATT \rightarrow CONS	0.105	0.000	Full Mediation

Source. Author' calculations

Hypotheses H1 and H2: The results support these hypotheses, indicating that perceived utilitarian value has a direct and positive influence on both attitudes toward wine consumption ($\beta = 0.266$, P-value = 0.000) and wine consumption behavior ($\beta = 0.185$, P-value = 0.000). These results support the theories of Hirschman and Holbrook (1982), Babin et al. (1994), and are

consistent with the findings of previous studies (Ajzen, 1991; Charters, 2006; Ha et al., 2018). The observed variables constructed in this measurement scale primarily focus on health benefits, indicating a more open societal view toward wine. A large number of consumers agree with the perspective that moderate wine consumption is beneficial for health and stimulates taste, suggesting that wine consumers are health-conscious individuals (Gupta & Sajani, 2020) and tend to consume healthily. People perceive wine as a healthy and nutritious product that can be recommended for regular consumption to prevent disease, as wine contains various organic acids, minerals, and vitamins.

Hypotheses H3 and H4: These hypotheses were accepted, confirming that perceived hedonic value influences attitudes toward wine consumption ($\beta = 0.268$, P-value = 0.000) and wine consumption behavior ($\beta = 0.145$, P-value = 0.001). These results affirm the role of emotional experiences in consumer behavior, supporting the theories of Holbrook and Hirschman (1982); Babin et al. (1994) and the VAB model (Homer & Kahle, 1988) as well as aligning with research findings by Charters (2006), Ha et al. (2018) related to wine consumption behavior.

Hypotheses H5 and H6: These hypotheses were accepted, establishing that perceived symbolic value affects both attitudes toward wine consumption ($\beta = 0.262$, P-value = 0.000) and wine consumption behavior ($\beta = 0.133$, P-value = 0.001). The results indicate that consumers tend to choose and use luxury wine for symbolic purposes, viewing luxury wine consumption as a lifestyle choice. Drinking luxury wine reflects personal values, status, and individual position in society, showing that consumers have a clear understanding of their needs when seeking luxury wine products. This confirms that self-enhancement motivations, such as image-driven behaviors, have been shown to be associated with increased luxury wine consumption. For many individuals, wine goes beyond being just a beverage; it serves as a symbol of social status or a means of fulfilling their ideal self-image (Hall, 2016; Lunardo et al., 2021; Wolf et al., 2016; Wright et al., 2023). Thus, the consumption of luxury wine is a high-involvement activity that reflects a consumer's personality, status, and lifestyle. Its symbolic meaning allows consumers to either align with or distance themselves from particular groups (Dogan et al., 2018). The findings of this study support prior conclusions that luxury wine can enhance self-esteem and contribute to the construction of specific self-images (Wolf et al., 2016; Wright et al., 2023).

Hypothesis H7 was accepted in this study, indicating that reference groups have a direct impact on attitudes toward wine consumption ($\beta = 0.249$, P-value = 0.000). This result demonstrates that the opinions of reference groups influence consumer attitudes toward wine consumption behavior. Reference groups are seen as a subjective norm, representing the perceived social pressure individuals feel from those around them (family, friends, colleagues) (Kotler & Keller, 2006). If individuals perceive that significant others support this behavior, they may adjust their perceptions and attitudes toward it, potentially leading to actual behavior. However, the study rejected Hypothesis H8 regarding the impact of reference groups on wine consumption behavior. This finding may be explained by the fact that wine consumers often possess a certain level of awareness, knowledge, and social status, enabling them to make more independent decisions.

Hypothesis H9 was accepted, which indicated that marketing efforts significantly influence wine consumer behavior, confirming a crucial role in marketing strategy in the wine industry. This suggests that marketing factors such as product, pricing strategy, branding, and promotional

programs have an impact on wine consumption (Ha et al., 2018; Kotler & Keller, 2006). The findings of this study also support previous conclusions regarding the role of price and quality in the luxury wine industry. Specifically, the price of luxury products plays a crucial role in shaping perceptions of quality, thereby influencing purchase behavior (Lockshin et al., 2006; Wolf et al., 2016; Wright et al., 2023). Furthermore, wine quality and flavor are considered other important factors (McCutcheon et al., 2009; Milovan-Ciuta et al., 2019; Ravikumar et al., 2022). Finally, H10 is also accepted, this result is consistent with previous findings that demonstrate the role of attitude in shaping behavior, attitudes toward the behavior of using luxury wine have a positive influence on luxury wine consumption behavior (Ajzen, 1991).

Additionally, the analysis results revealed the mediating role of the attitude factor in the relationship between the perceived values associated with wine consumption - including utilitarian value, hedonic value, symbolic value, and wine consumption behavior, demonstrating a partial mediation effect. Furthermore, the findings indicate that attitude fully mediates the relationship between reference groups and luxury wine consumption behavior. This result can be explained by the VAB model theory, which highlights the mediating role of attitude in consumption behavior. In practice, the perceived values derived from wine consumption not only directly influence luxury wine consumption behavior but also shape attitudes toward luxury wine consumption. Although reference groups do not exert a direct impact, they can influence an individual's attitude toward wine consumption, particularly within the context of Vietnamese culture, which emphasizes collectivism. The results of the indirect effect test concerning the role of the mediating variable are presented in Table 5.

Results of the R^2 , f^2 , and Q^2 Coefficient: The R^2 value indicates the percentage of variation in the endogenous variable that is explained by the exogenous variables. R^2 thresholds of 0.75, 0.5, and 0.25 correspond to significant, moderate, and weak predictive ability, respectively (Hair et al., 2019). The adjusted R^2 for the endogenous variables CONS and ATT are 0.605 and 0.411, respectively (see Table 5). Consequently, the independent variables explain 60.5% of the variation in CONS and 41.1% of the variation in ATT, suggesting that the model demonstrates moderate predictive ability. Q^2 is an indicator of out-of-sample predictive power in the model. The analysis results in this study show that the ATT factor has a Q^2 of 0.301, while CONS has a Q^2 of 0.431 (see Table 5), indicating that the predictive accuracy of these constructs is moderate. According to Cohen's (1988) guidelines, f^2 values of 0.02, 0.15, and 0.35 correspond to small, medium, and large effect sizes, respectively. In this study, the results of f^2 indicate that the impact of ATT on CONS is moderate; the impacts of UTI, SYM on ATT are moderate, while the other effect relationships are at a small level (see Table 6).

Table 5

Adjusted R^2 and Q^2

Endogenous variables	Adjusted R^2	Q^2
Attitudes toward luxury wine consumption (ATT)	0.441	0.301
Luxury wine consumption behavior (CONS)	0.605	0.431

Source. Author's calculations

Table 6*f*² Coefficients

Paths	<i>f</i> ²	Effect size
UTI → ATT	0.116	Moderate
UTI → CONS	0.072	Weak
HEDO → ATT	0.108	Moderate
HEDO → CONS	0.041	Weak
SYM → ATT	0.114	Moderate
SYM → CONS	0.038	Weak
REF → ATT	0.102	Moderate
MAR → CONS	0.045	Weak
ATT → CONS	0.216	Moderate

Source. Author' calculations

5. Conclusion and recommendations

This study employs the Values-Attitude-Behavior model and the theory of utilitarian and hedonic value to explain the luxury wine consumption behavior of Vietnamese consumers. Based on these extended models, we examine how consumers' values, encompassing both functional (utilitarian) benefits and emotional (hedonic) pleasures derived from luxury wine consumption, affect their attitudes toward luxury wine consumption, which, in turn, shape their actual consumption behavior. The results indicate that utilitarian value, hedonic value, symbolic value, and reference groups are factors that directly influence attitudes towards luxury wine consumption behavior. Furthermore, utilitarian value, hedonic value, symbolic value, marketing efforts, and attitudes towards luxury wine consumption also have a direct impact on consumers' luxury wine consumption behavior. The mediating role tests show that utilitarian value, hedonic value, symbolic value, and reference groups also exert indirect effects on consumers' luxury wine consumption behavior through the mediating variable of attitudes towards luxury wine consumption. From these findings, several implications are proposed:

The factor of attitudes towards luxury wine consumption not only plays a direct role in the decision to consume wine but also serves as an important mediating factor. This underscores the significance of forming positive attitudes towards luxury wine consumption. Factors that can assist marketers in enhancing positive attitudes towards luxury wine consumption, thereby increasing consumption behavior, include developing products and conducting promotional activities focused on the utilitarian value, hedonic value, and symbolic value that wine consumption can provide. Raising awareness about wine as a health-beneficial beverage that complements meals and gatherings is essential. Wine producers should pay special attention to production methods to ensure the safety and health benefits of their products. Nutritional components should be transparently disclosed on labels and, ideally, on the producer's and distributor's websites. Retailers should also prioritize the quality of their suppliers to avoid selling low-quality wines that could adversely affect consumer health in the long run.

Moreover, a communication strategy centered on symbolic values will help consumers perceive moderate luxury wine consumption not only as beneficial for health but also as a means to enhance self-worth, image, and social status. This suggests that businesses and distributors

should not only focus on selling products but also pay attention to the symbolic values, narratives associated with the product, and the social images that the product can fulfill for customers' expanded self-concepts. Specifically, during luxury wine tasting events, wineries and retailers should collaborate to convey narratives connected to their products and design free physical materials at points of sale to communicate these stories to target customers.

Additionally, reference groups directly influence the formation of attitudes towards wine consumption and indirectly affect wine consumption behavior. Thus, marketers should leverage interpersonal communication channels or word-of-mouth marketing. To enhance word-of-mouth potential, marketers should focus on increasing customer satisfaction through consulting and customer care services, as satisfied customers serve as effective and cost-efficient marketers for businesses. In Vietnam, due to the strict legal regulations governing alcohol product communications, the most effective touchpoint for producers and distributors to engage with consumers is at the point of sale. For wine distributors, particularly retailers, it is essential to create an optimal environment for customer experience, such as offering private and upscale wine tasting areas. Expanding a variety of accompanying services for customer experiences, such as wine storage services, home delivery, and event organization assistance for special occasions, as well as regularly conducting free tasting activities, is recommended.

Finally, marketing efforts of businesses are influential factors in consumers' decisions to consume luxury wine. Wine producers and distributors should focus on product quality and diversity to meet diverse customer needs, emphasize pricing strategies that align quality with price, and facilitate buyers' access to points of sale and distribution channels while providing comprehensive information about wine products.

6. Limitations and directions for future research

Although the current study provides valuable insights into the factors influencing the consumption of luxury wine, several limitations remain. One key limitation is the scope of the sample, as this study only surveyed consumers in the urban areas of Ho Chi Minh City. Furthermore, the evolution of consumption trends over time, particularly in the context of globalization and shifting perceptions of luxury products, has not been fully examined. To address these limitations, future research could broaden the scope to include other regions with cultural differences. Longitudinal studies on changes in consumer behavior over time would offer valuable insights into how social and personal factors impact decisions to purchase luxury wine. Additionally, qualitative research is necessary to further explore the relationship between personal values, social influences, and cultural factors on luxury wine consumption in the Vietnamese market.

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