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Article

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MARKETING | RESEARCH ARTICLE

The impact of product characteristics of limited-edition shoes on perceived value, brand trust and purchase intention

Tri Minh Ha^{1*}

Abstract: Individuals perceive that scarce goods are more costly than non-scarce goods and the nature and status of these products explains why scant products are more desirable. Limited-edition shoes (LES) are currently trendy among the younger generations in Vietnam and can be seen as a new marketing tool for Vietnamese sneaker brands to exploit. For such a motivation, we develop a theoretical model to study the product characteristics of LES and a purchase intention relying on uniqueness, psychological reactance and commodity theories. Specifically, our study examines the power of product characteristics of LES, including scarcity, uniqueness and self-expression, on social and economic values, brand trust and purchase intention. Our work adopts a questionnaire-based survey designed to gather data from 336 participants using convenience and snowball sampling techniques. Data collection focuses on young Vietnamese consumers with ages ranging from 18 up to and including 25. Our findings reveal that all product characteristics of LES are positively related to social and economic values, except self-expression and social value relationship. Additionally, social and economic values are confirmed to be significantly related to brand trust and purchase intention, although

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PUBLIC INTEREST STATEMENT

Limited-edition shoes (LES) are currently trendy among the younger generations in Vietnam and can be seen as a new marketing tool for Vietnamese sneaker brands to exploit. Specifically, we investigate the power of product characteristics of LES, including scarcity, uniqueness and self-expression, on social and economic values, brand trust and purchase intention on young Vietnamese consumers aging between 18 and 25. Our findings reveal that all product characteristics of LES are significantly related to social and economic values, except self-expression and social value relationship. Additionally, social and economic values are confirmed to be significantly related to brand trust and purchase intention, although not between brand trust and purchase intention. Practitioners are advised to choose the type of release on which characteristics are closely linked to the relationship between product characteristics and perceived value and promote social and economic values simultaneously in order to boost consumers' purchase intentions.

not between brand trust and purchase intention. Finally, our study offers theoretical contributions and practical implications.

Subjects: Consumer Psychology; Economics; Business, Management and Accounting

Keywords: brand trust; economic value; limited-edition shoes; purchase intention; scarcity; social value; uniqueness

1. Introduction

The sense of shortage gives certain customers a feeling of curiosity that drives them to want to buy an item urgently. H&M, a renowned clothing retailer, launched a limited-edition Stella McCartney collection that sold out in a matter of hours (H&M, 2005). One of the significant factors was the relatively limited number of hand-bound coats that had previously been made by McCartney. This has stimulated shoppers who are able to wait for the scant goods to make an effort to shop when these items become available. In comparison, the appeal of scarcity has thrived for a long time on luxury brands such as Louis Vuitton and Hermes. They make bags for special editions and women are prepared to go on waiting lists to get these bags. These efforts highlight, in particular, that the inaccessibility of goods boosts the desirability for product ownership and encourage prospective customers to purchase these products.

The “trading up” phenomena reflects the inclination of customers to attain success by purchasing high emotional value goods. The desire to experience a high-quality psychological pleasure contributes to the desire for limited and unique goods where they can distinguish themselves from other people (K. T. Tian et al., 2001). The rapid growth of social media comes with the ability to express our thoughts about rare products and to share our views about how to obtain them. Modern shoppers view social media as a benchmark for their desires by buying for popularity in their communities (Shin & Lee, 2019).

“Limited edition” are the items that capitalise on the desires of consumers like this (Gierl et al., 2008). Previously, only particular types of product, such as luxury vehicles, have had limited-edition collectors’ items. These pieces are now extending to everyday household products thanks to the increasing demands for customer self-expression. Amongst these various sectors, the clothing industry effectively employs this limited-edition marketing. Similarly, Lynn (1992) suggested the S-E-D (Scarcity–Expensiveness–Desirability) model, which assumes that individuals perceive the cost of scarce resources to be higher and the nature and status of these products to be superior to understand why scarcity products are desirable. The study by Snyder and Fromkin (1980), including their theory of uniqueness, clarifies the desire by suggesting that people have a need to retain their sense of singularity. Such a need motivates the consumption power (Belk et al., 2003).

To date, previous studies on limited-edition shoes (LES) mainly concentrated on the effects on the customer behaviour of the scarcity message form only (Park, 2011; Yoon et al., 2014) and evaluated the effect of the buyers’ characters on the limited-edition shoe shopping orientation and appraisal of the consumers for limited-edition shoes (K. Y. Hwang & Koh, 2016). However, research on the product characteristics of LES, perceived value, brand trust and purchase intention has received very little attention. Since LES differ from the current products, companies should segment their LES characteristics and consider the effect on customers. The product comprises a number of features that act as vital clues to influence product perception and assessment (Jacoby et al., 1971). Furthermore, Westerners affirmed the feasibility of the S-E-D model (Lynn, 1992) and the demand for the principle of uniqueness (Snyder & Fromkin, 1980). Given the paucity of research on LES, perceived value, brand confidence and purchase intention, especially among Asians, our study aims to fill this knowledge gap. Our research aims to address the following research questions in particular: (1) “What are the factors affecting product characteristics of limited-edition shoes with regard to the young generation in Vietnam?” and (2) “How do these factors affect product characteristics of limited-edition shoes with regard to the young generation in Vietnam?”

2. Literature review and hypotheses development

2.1. *Uniqueness, reactance and commodity theories*

Our work relies on uniqueness, psychological reactance and commodity theories (Brock, 1968; Clee & Wicklund, 1980; Snyder, 1992; Snyder & Fromkin, 1992; J. W. Brehm, 1966) to be able to study the influence of product characteristics of LES on perceived values and then on brand trust and purchase intentions. Following the principle of uniqueness (Snyder & Fromkin, 1980), people are encouraged to have a sense of specialty when they identify themselves in comparison to others on essential independent parameters. The need for uniqueness can differ amongst people and circumstances, and as such, in a circumstance that encourages a sense of intense resemblance or dispositional factors, a strong need for uniqueness can be associated with that desire. Because goods are a vital source in Western culture for identifying oneself, it is appropriate for scarce items to provide a mechanism for defining a specificity when the need for individuality is enabled. Researches in which the commodity scarcity (low versus high) is crossed by the desire for uniqueness (low versus high) have usually created an interactivity that attracts particularly scarce goods to the market for unique persons (Lynn, 1991; Wu et al., 2012).

On the other hand, reactance theory focuses on a person's response to a limited freedom of choice. When an individual's freedom is violated or lost, the theory is that there is a psychological reaction to protect that freedom (Clee & Wicklund, 1980; J. W. Brehm, 1966). This is why the limited activity needs to be met and its suspected appeal is strengthened concurrently (S. S. Brehm, 1981). The decreased supply, or perceived lack of a product, thus represents a danger or absence of personal freedom, which may elicit a greater psychological response, and an appeal for the inaccessibility of the commodity which is ultimately a greater desire (Ditto & Jemmott, 1989; Markus & Schwartz, 2010; Worchel & Brehm, 1971).

In a similar vein, the theory of commodities was used to describe the psychological implications of scarcity. This principle notes that all products are priced insofar as to the extent that they are not available (Brock, 1968; Lynn, 1991). According to the theory of commodities, people value a product more highly when it is scarce rather than abundant. In general, the theory of commodities offers an initial glimpse into the influence of scarcity and the general response of consumers to scarce items.

2.2. *Limited edition*

Consumers expect goods or brands to feel more individual than the product itself (Eom & Lee, 2012). Limited-edition products are the commodities that are intended by marketers to change the product scarcity to satisfy this demand (Balachander & Stock, 2009). Generally, scarcity appeals can have a positive impact on the sales of limited-edition products (LEP) (Aggarwal et al., 2011). Specifically, the study by L. Wu and Lee (2016) contends that LEPs can be helpful when they are purchased specifically for personal use, rather than for others (as presents, for instance). Balachander and Stock (2009) confirm that the overall profit of a company's product portfolio may be increased once LEPs have been introduced into it. Snyder and Fromkin (1977) claim that, by possessing something that others do not have, customers seek to show that their individuality or identity is distinct from others. If many people use a product and it becomes popular, consumers want another product. This market psychology, which is referred to as the "snob effect", is the reason for many enterprises to use limited-edition in commercialisation. For instance, before the launch of the main product, there are cases of limited-edition products released as samples. A limited-edition keyring by Burberry, a luxury brand, has been sold out in only one day and then re-released it since that explosive response from the market has been confirmed. In addition, when there is a relatively limited supply, the prices will increase through the "re-selling" market which then increases brand value.

2.3. *Product characteristics of LES and perceived values*

K. Y. Hwang and Koh (2016) stated that the characteristics of limited-edition products comprise scarcity and uniqueness. Lee (2016) suggested that individuals use shoes as a mediator to reflect their human identity, and are used by these individuals to express themselves (M. J. Kim et al.,

2001). Park (2011) contended that buyers would feel more value of limited-edition products thanks to their own characteristics, which would enhance their psychological urge to own them. In addition, limited-edition goods are a highly desirable commodity, which takes a while to make purchasing choices and undergo a complicated appraisal process, and buyers prefer to find greater value in the purchase of these more desirable items (Yang & Park, 2017).

2.3.0.1. Scarcity. Scarcity has played a major strategic role in advertising over the decades. Scarcity is based on the principle of reactance, which states that when a product is in short supply, people respond by placing a higher psychological value on perceived scarce products, leading them to engage in behaviours such as having a sense of urgency to purchase these products in order to regain their previously lost freedom (S. S. Brehm, 1981; J. W. Brehm, 1966). Scarcity means that the value of goods is favourably linked to demand and negatively linked to supply (Kim & Baek, 2014). Scarcity induces a sudden purchasing urgency with fewer scanning, shorter buying intervals and more purchasing amounts (Aggarwal et al., 2011; Latter et al., 2010). Product scarcity may be divided into two categories: demand-induced scarcity or supply-induced scarcity (Roy & Sharma, 2015). Increasing customer demand causes the product supply to outgrow the available inventory, whereas decreasing an inventory causes consumer demand to fail to match the available inventory (i.e. a supply-demand mismatch). When demand is high, perceived product value increases over supply-induced scarcity (Worchel et al., 1975). Consumers' needs for conformity and demand-induced scarcity are inextricably linked which corresponds with conformity theory (Bernheim, 1994), and also between supply-induced scarcity and consumer need for uniqueness, which corresponds to the commodity theory (Brock, 1968; Shi et al., 2020). Researches by Gierl and Huettl (2010) and Roy and Sharma (2015) contend that supply-induced scarcity is more vulnerable to consumers who have a higher need for uniqueness. Demand-induced scarcity, on the other hand, is more effective for people who have a higher desire for conformity (Ku et al., 2013; Van Herpen et al., 2009). Scarcity reflects a product's availability and people assume that something less common is more precious (Cialdini, 2008). The psychological impact of scarcity is tremendous and the fear of complete consumption of the commodity will increase its relative value (Lynn, 1991). In their experiment, Aggarwal and Vaidyanathan (2003) proved that restricting a promotional offer can accelerate its impact on buying intention. In such shortages, the testers were also more willing to purchase and were less likely to look any further for a better price.

Finally, the product's scarcity raises the psychological importance of the product ascribed by customers, and influences the motives of purchases. By analysing the shortage of goods and the knowledge of exclusiveness, Kelman (1953) assumed that customers who knew about the shortage of this item were twice as likely to purchase this item as consumers who did not. Scarcity thus directly impacts customer habits. Suri and Monroe (2003) suggest that the products' shortages facilitate the consumption and disrupts consumers' capacity to process information through analysis. Therefore, increasingly scarce goods cause impulsive behaviour by adapting the psychology of the consumers.

Any items labelled as exposed goods are distinguished by their ability to fulfil the social standards of their buyers (Gierl et al., 2008). One of those social preferences is to seek a unique existence and the possession of unique items is a way of distinguishing oneself from others (Fromkin, 1970; Snyder, 1992). Snyder (1992) also suggests that the fundamental engine which drives the unique feelings of social status is expressed by possessing limited-edition goods. Scarce goods become desirable alternatives to having the exclusive characteristics in order to fulfil the consumer's desire for a distinctive characteristic (Amaldoss & Jain, 2005). The beliefs in which a particular item (or good) is scarce are that consumers consider the commodity as distinct from other goods, as indicated in the study by Tian et al. (2001). The sense of scarcity may be a possible cause for scarcity impacts when a product is more difficult to get (Wright et al., 2004). Therefore, obtaining limited-edition products can satisfy both emotional and social values of customers.

According to Wu et al.'s market experiences (Wu et al., 2012), shortages will raise a product's costs due to its limited supply, based on the economic theory. In 1993, for example, the first

bucket of fresh herring captured and shipped was sold for more than 33,000. USD Later, the price of a herring fell to around 1.50, USD reflecting the plentiful supply of the product after the sold-out first catch (Verhallen & Robben, 1994). Several scholars assume that rare goods have higher costs, since shortage can act as a heuristic cue (Koford & Tschoegl, 1998). Scarcity only stimulates the demand for art printing because respondents have recently been forced to worry about the high price of art printing in general (Lynn, 1989). In other words, the correlation between this shortage and high expense influences the product's desirability. In a similar vein, Lynn's (1992) S-E-D theory presupposes that people equate rarity with assumed high expense, based on a naïve economic theory. The same statement is also endorsed by C. Wu and Hsing (2006) and Wright et al. (2004). Therefore, it is appropriate to propose the following hypotheses:

H1. *Scarcity is significantly associated with social value.*

H2. *Scarcity is significantly associated with economic value.*

2.3.0.2. Uniqueness. Uniqueness is the only different attribute which contrasts with other certain properties of an object and it also implies a quality that is not uniform (Chae et al., 2020). The consumer need for uniqueness is closely associated with commodity theory (Brock, 1968; Fromkin, 1970). This is because consumers generally require a sense of being somewhat unique (Belk, 1988; Snyder & Fromkin, 1980), and they discern a better value in the items which may characterise their uniqueness. By purchasing the uniqueness commodity, the customer is showing a special desire to communicate their personality and individuality differently from others. The demands of customers for uniqueness encompasses all the ways in which they can feel distinctive. Snyder (1992) states that, as goods are an essential source of self-definition in western society, that is because scarce goods are a way of deciding one's particularity when there is an active desire for uniqueness. Researches which combine commodity scarcity (low versus high) with a need for individuality (low versus high) have generally created a relationship in which the desire for uniqueness is particularly drawn to scarce goods (Lynn, 1991). Items which could further intensify this expected relationship and their significance for the American society, including a potential loop of customer searches for new and unique goods, are investigated. In contrast to other conceptual explications, there is a need for a uniqueness explanation for the assessment of scarce resources.

Previous experiments have shown that a perceived shortage can improve the attractiveness of an item (Jung & Kellaris, 2004; Lynn, 1991). Product scarcity satisfies this need by allowing consumers to possess items that others do not; consequently, those with a strong desire for uniqueness demonstrate a higher propensity for scarce items (Lynn, 1991; Wu et al., 2012). Since the heuristic of shortage is great and is used to define one's individuality on the basis of the demand for uniqueness principle (Snyder & Fromkin, 1980). Lynn (1991) promotes this effect, which advertisers use to create promotional campaigns that appeal to the ability of customers to be distinctive (Lynn & Harris, 1997; Snyder, 1992). Amaldoss and Jain (2005) discovered that, while the consumer desire for uniqueness results in higher product prices and thus higher profits, the consumer desire for conformity results in lower product prices and lower profits. For example, while consumers with a greater need for uniqueness (than for conformity) are more willing to adopt radical new products, scarcity can have the opposite effect, thus increasing their willingness to adopt incrementally new products (Ma et al., 2014). When buyers purchase an item to meet their need for individuality, the valuation of the item also rises as the expected uniqueness improves. That is, customers will appreciate a commodity less when more people have it. Snyder and Fromkin (1980) describe motivation further by suggesting that individuals have a social preference to preserve a feeling of uniqueness. Such an urge drives the consumption's power (Belk et al., 2003). Groth and McDaniel (1993) claim that the product's specific and unique perception is tied to its price. They indicate that the uniqueness of a commodity helps it to order a comparatively higher price than most of the comparable goods. The study by Amaldoss and Jain

(2005) endorses the same argument that the demand to accomplish uniqueness leads to higher prices in the case of a duopoly. Their findings reveal that, when a commodity price decreases, more consumers are interested and the product is thus less snob-attractive. Consequently, increased uniqueness could also contribute to higher values, which would result in extra costs. Furthermore, consumers who have a higher need for uniqueness may be less willing to share information with others in order to protect their own uniqueness (Jang et al., 2015). Thus, it is reasonable to formulate the following hypotheses:

H3. *Uniqueness is significantly associated with social value.*

H4. *Uniqueness is significantly associated with economic value.*

2.3.0.3. Self-expression. Formerly, LEPs were once only limited to enthusiasts in specific categories such as luxury brand automobiles, although with the growing need for consumers' self-expression; these things are now being expanded to include common household goods, including LES (Chae et al., 2020). When buying and using unique goods, customers reinforce their social or inner selves. Customers catch onto the self-expression in this situation. Customers are more attracted to items that create their own image. Customers are looking for goods which can deliver themselves and that can convey their desired utopia or personality and then purchase them. Therefore, as the commodity has an expression in itself, they purchase products that are suitable for them to improve their own image and have a higher purchasing target (Ericksen & Sirgy, 1992). Thus, fashion is strongly linked to their self-images. Similarly, conspicuousness means that a person is happy to be noticed and reveals something greater than is real. In contemporary culture, the key explanation for conspicuous consumption shifts as a result of the fact that the event itself is recurrent in daily life and it can fulfil the need to differentiate one from another by possessing prodigious items (H. J. Park & Park, 2014). Conspicuous consumption becomes more prominent in conditions where goods are noticeable to others. On the other hand, the study by Rozenkrants et al. (2017) finds that polarising products are regarded as forms of self-expression, and also that they are particularly valued when this desire is strong.

Chae et al. (2020) contended that LES can display more self-efficacy and emotion than generic shoes by showing more about themselves. In addition, purchasers demonstrate their position and status in society through expressing themselves by wearing limited-edition shoes (M. J. Kim et al., 2001). According to H. S. Kim and Sherman (2007), self-expression can impact and change the internal psychological mechanisms as an essential social behaviour. They also found that individual self-expression is considerably more essential to Westerners' cultures. People from Eastern cultures, on the other hand, value the manifestation of group identification more (Markus & Kitayama, 1991; Triandis, 1989). Furthermore, Rios Morrison and Wheeler (2010) contend that uniqueness can also serve as a means of self-expression which may lead to a preference for certain products (see, for example, Wang et al., 2015). Therefore, we formulate the following hypotheses:

H5. *Self-expression is significantly associated with social value.*

H6. *Self-expression is significantly associated with economic value.*

2.4. Perceived value, brand trust and purchase intention

The perceived value of an item is assessed based on the usefulness of that product for the consumer (Zeithaml, 1988). In disparate situations, the customers perceive distinction through one product (Cooper, 1988), so during the process of buying, the consumers appreciate that product, and this forms the purchasing behaviour (Patterson & Spreng, 1997). There is

a phenomenon in people who like shoes where they purchase the information about selling limited-edition shoes or buy activities using information such as the sale that is not pre-announced as the “sneaker game”, and they are fond of both the buying action and the purchasing itself (Chae et al., 2020).

Schindler (1998) once stated that gaining the tacit buy competition is the method for seeking compensation from the economy and psychology. Specifically, with the use of other alternatives, consumers can get what they’re after even though they cannot successfully buy the limited-edition product for themselves to use (Seo, 2017). However, customers who collect or resell them cannot substitute these items for other items. Consequently, the intention to buy is greater than the customer intention relative to the perceived worth.

Sheth, Newman and Gross (1991) suggested that the process of buying evaluation is affected by a consumer’s value perception. Sweeney and Soutar (2001) researched the perceived value in many dimensions, concentrating on the evaluation of the item or the product overall rather than one single manner in the relationship between the customer’s attentiveness and the risk of this item.

H. J. Kim and Cho (2017) stated that the item’s high perceived worth impacts the brand trust of customers. The aim of this study is to explore the influence of a customer’s perception of value on brand trust. It is important to evaluate the value perception as a parameter of purchasing decision (Sweeney & Soutar, 2001).

2.4.1. Social value

Through products, consumers can improve their social consciousness, and these social values lead to a boost in their standing among others by buying or using those items (Hur & Ahn, 2009).

J. H. Lee and Im (2008) observed that the intentions of customers for buying were greater with the growing expectations of positive social value and lower purchasing intentions with the diminished perceptions of social values. Thus, the social value must also be carefully considered to grasp the actions of buyers to purchase goods (Kang et al., 2016). D. A. Aaker (1991) suggested that the social value positively impacts brand equity, especially the brand trust. In his research, the social value of a product adds the value to the brand equity by increasing brand trust for its participating consumers. Thus, the following hypotheses can be formulated. Therefore, we formulate the following hypotheses:

H7. *Social value is significantly associated with brand trust.*

H8. *Social value is significantly associated with purchase intention.*

2.4.2. Economic value

The expense, time, commitment, and both of the intrinsic and extrinsic qualities of the consumer when buying goods are factors to determine economic value (Zeithaml, 1988). The proportion between the payable cost and the actual cost of a product is considered to be the economic value (Sweeney & Soutar, 2001). Owing to retail shortage, LES have a greater economic value than actual value (Ju & Koo, 2014).

Economic value was assumed to be the dominant factor of consumer preference in the theoretical context of perceived value developed by Sheth, Newman and Gross (1991). While the choice to use filtered or unfiltered smoke, for example, is dominated by practical and social importance, the economic value was essential consideration to the smoking decision. Depending on the judgment stage (e.g., purchase/not buy or buy brand A/ brand B), the various measurements of the valuation can be apparent. Webster (2000) also discussed the impact of perceived

value, especially the economic value on the selling outcomes and the significance of integrating the perceived value of the customer with regard to the brand. Sweeney and Soutar (2001) stated that the economic product value should be considered to be a part of an economic quality worth and should be also considered to be part of an iterative effort to establish and maintain the linkage between the brands and their customers through building the brand trust. Therefore, the following hypotheses are formulated. Thus, it is reasonable to propose the following hypotheses:

H9. *Economic value is significantly associated with brand trust.*

H10. *Economic value is significantly associated with purchase intention.*

2.4.3. Brand trust and purchase intention

Following J. C. Anderson and Narus (1990), brand trust is built based on mutual involvement and actions and it is also an essential principle for good relations between a firm and its clients. S. H. Choi (2012) described trust as the belief that the customers' preferred choices would bring them the best advantages.

Besides, brand trust raises the probability that clients are willing to select their goods (Erdem & Swait, 2004). Even though there is a shortage of logic in the transactional relations, sustaining and exchanging repeatedly establishes long-term outgoing relationships between vendors and customers (E. H. Kim, 2005).

According to J. L. Aaker (1997), purchase intention is an individual, aware attempt to buy a brand item and to represent a purchase plan for the customer. The purchase intention is strongly linked to the real buying behaviour and is a potential measure and the consumer's intention to contribute to the buying habits (Ajzen & Fishbein, 1977; Davidson & Jaccard, 1979). In addition, the buying habit influences the efforts of consumers and it is necessary to estimate them (Y. S. Kim, 2018).

With the focus on developing long-term relations, trust has become a key element in the growth of the marketing philosophy (Dwyer et al., 1987; Morgan & Hunt, 1994) and the practical philosophy (Dertouzos et al., 1989). A customer who has faith in a brand is more engaged in—and wants to continue in a relationship with—the brand (E. Anderson & Weitz, 1989; Morgan & Hunt, 1994). In addition, trust is regarded as an indicator of the buying habits (Doney & Cannon, 1997). K. S. Kim et al. (2004) reported that brand trust typically influences the intention to buy. Brand trust will have a positive impact on the buying intention, lowering the risk of confusion and thus contributing to the purchases (Kim & Kim, 2017). Therefore, we formulate the hypothesis as follows.

H11. *Brand trust is significantly associated with purchase intention.*

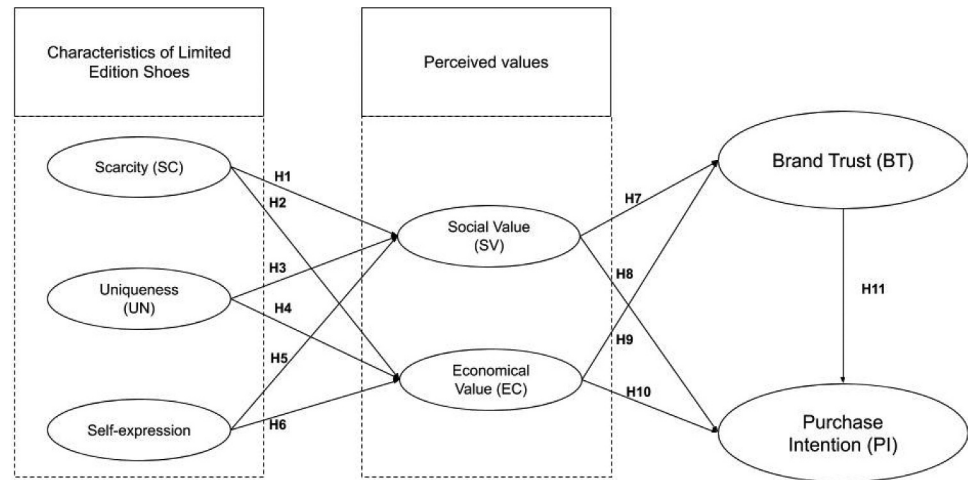
Figure 1 displays the hypothesised model.

3. Methodology

3.1. Data collection and sampling

Our study focuses on the young generation of ages ranging from 18 to 25 in Vietnam. This study adopts a cross-sectional survey design to validate the proposed hypotheses. The survey targeted respondents who are young consumers using both an online and a face-to-face interview. While the online data collection method used Google form, the paper-based questionnaires were given directly to the targeted respondents in various shoe stores in shopping malls and coffee shops near to the shopping malls. A pretest of the questionnaire was conducted with a select group of respondents (n = 10) who were actual consumers of LES prior to data collection. The purpose of the

Figure 1. Hypothesised model.



pretest was to determine whether anything was difficult to address because of the sentences, anonymity, formulation or technical terms (Colton & Covert, 2015, p. 140). Pretesting also helped to improve construct validity (Shadish, Cook & Campbell, 2002). Based on the pretesting results, modifications were made to the questionnaire, including the fact that the definition of business networks used in the questionnaire includes colleagues, customers and suppliers, and collaboration parties were carried out to enhance its readability and validity prior to the data collection. Our study used convenience and snowball sampling techniques and 400 questionnaires were sent out in which 200 were online using a Google form and the remaining 200 were made by direct interview. 336 valid responses were received, yielding an 84 percent response rate. This is considered to be a high response rate and reduces the likelihood of response bias (Cheung et al., 2006). All of the respondents were between the ages of 18 and 25 at the time of sending the questionnaire. Male respondents make up 36% of the total, while female respondents make up 64%.

3.2. Measurement scale

Our study uses a five-point Likert scale ranging from “1” (“strongly disagree”) to “5” (“strongly agree”) to measure all items. All seven construct measurement scales with 26 variables were adapted from the validated literature. The scale for the characteristics of the limited-edition shoes was adapted from Chae et al. (2020), and S. M. Lee and Park (2007); the scale for perceived value was adapted from Sweeney & Soutar (2001); the scale for brand trust was adapted from Reast (2005); and the scale for purchase intention was adapted from Engle (1982). All constructs and their responding measures were presented in Table 1.

4. Empirical findings

4.1. Measurement model analysis

There were no missing data elements in any of the 336 questionnaires which were given to, and completed by, the respondents. An IBM SPSS Statistics and Amos version 24 were used for data processing. CFA (confirmatory factor analysis) was used to verify the factor structure of the hypothetical model. After this, SEM (structural equation modelling) was used to confirm the hypothesised relationships. With respect to the common method bias (CMB), our study used Harman’s single factor test because of its popularity (Podsakoff et al., 2003). According to the results, the single factor explained 47.30 percent of the variance. While this single factor accounts for a significant portion of the variation, it does not account for the majority of it. As a result, CMB does not appear to be problematic (Podsakoff et al., 2003; Podsakoff & Organ, 1986).

Table 1. Constructs and their responding measures

Variable		Coding	Item		Standardised regression weights (SRW)	SMC
AVE	CR					
Scarcity	SC1	LES are in small quantity.	.850***	.802	.733	.891
	SC2	LES makes people desire them.	.821***	.675		
	SC3	LES are sold out quickly.	.895***	.722		
Uniqueness	UN1	LES are unique.	.779***	.607	.596	.855
	UN2	LES are distinct.	.801***	.641		
	UN3	LES are different.	.697***	.486		
	UN4	LES are featured.	.805***	.649		
Self-expression	SE1	LES express me.	.867***	.751	.673	.891
	SE2	LES express ego.	.873***	.761		
	SE3	LES reflect individuality.	.793***	.629		
	SE4	LES improve self-image.	.741***	.549		
Social value	SV1	LES make me look different.	.771***	.595	.615	.865
	SV2	LES help to get social recognition.	.778***	.606		
	SV3	LES help me get social preference.	.76***	.577		
	SV4	LES bring a good impression.	.826***	.683		
Economic value	EC1	LES have reasonable prices.	.787***	.620	.657	.852
	EC2	LES are an affordable product.	.827***	.685		
	EC3	LES are commensurate with the price.	.816***	.666		
Brand Trust	BT1	LES show the brand's superior quality.	.770***	.592	.620	.830
	BT2	LES show the brand's specialised skills and know-how.	.797***	.635		
	BT3	LES give experience as a friend to brands.	.795***	.632		
	BT4	If there is a problem with the LES brand, I will not buy it again. (d)				

(Continued)

Variable		Coding	Item		Standardised regression weights (SRW)	SMC
AVE	CR					
Purchase Intention	PI1	I will buy LES if they are a required product.	.825***	.681	.648	.880
	PI2	I intend to seek information about LES.	.777***	.603		
	PI3	I try to purchase LES.	.813***	.661		
	PI4	I give priority to LES.	.804***	.647		

Note: (d) indicates that measures fail the validity and reliability tests; *** is significant at $p < 0.001$.

Just before CFA, a critical assumption must be met, namely, data normality (Kline, 2015). The skewness and kurtosis indexes were used to determine normality. The skew values (absolute) are less than 3.0 and the kurtosis values (absolute) are less than 7.0, indicating that the dataset has a normal distribution (Kline, 2015). Following that, CFA was used to determine exactly how accurately the measurement variables represent latent constructs by looking at convergent and discriminant validity (Hair et al., 2010). The average variance was extracted (AVE), and the construct reliability (CR) and factor loadings (FL) were used to assess convergent validity. Table 2 shows that all FLs were greater than 0.50, indicating that none of the items were to be omitted (Hair et al., 2010). All of the constructs had an AVE greater than 0.50 and a CR greater than 0.70, suggesting strong reliability and acceptable convergence (Hair et al., 2010).

With regard to discriminant validity, Table 2 shows that there was no discriminant validity infringement because the square root of AVE of each construct was greater than the correlation between it and every other construct (Fornell & Lacker, 1981). Each of the constructs' maximum shared variance (MSV) was less than their AVE, suggesting discriminant validity (Hair et al., 2010). The data has an excellent fit with the model, according to model fit statistics. The chi square (χ^2) value was 324.164 ($df = 254$, $p = 0.000$), the CMIN/df value was 1.276, the SRMR value was 0.035, the CFI value was 0.985 and the RMSEA value was 0.029. (Hair et al., 2010; Hu & Bentler, 1999). Consequently, the hypothesised model's constructs can be concluded as being reliable, valid, and distinct from one another (Hair et al., 2010).

5. Structural model analysis

Next, hypothesis testing was conducted through the structural model. The GoF (goodness-of-fit) indices demonstrated that the structural model well fits the data: CMIN/DF = 1.346, CFI = 0.981, SRMR = 0.046, RMSEA = 0.032. Except for hypotheses H5 and H11, all of the hypothesised relationships were significantly confirmed ($p < 0.05$). Table 3 exhibits the structural model results.

6. Discussion

Our work identified scarcity, uniqueness and self-expression as product characteristics affecting LES and how they affect purchase intentions of consumers in the young generation in Vietnam. LES are currently trendy among the young generation in Vietnam, which can be seen as a new marketing tool for Vietnamese sneaker brands to exploit. In addition, the identification of the power of product characteristics of LES on perceived value, brand trust and purchase intention can definitely provide

Table 2. Model reliability and validity measures

	CR	AVE	MSV	SV	BT	EC	SE	PI	UN	SC
SV	0.865	0.615	0.395	0.784						
BT	0.830	0.620	0.366	0.605**	0.787					
EC	0.852	0.657	0.356	0.444***	0.420***	0.810				
SE	0.891	0.673	0.297	0.390***	0.315***	0.445***	0.820			
PI	0.880	0.648	0.160	0.360***	0.271***	0.253***	0.338***	0.805		
UN	0.855	0.596	0.386	0.621**	0.501***	0.525***	0.420***	0.192**	0.772	
SC	0.891	0.733	0.395	0.628**	0.561***	0.597***	0.545***	0.401***	0.611***	0.856

Note: ** shows significant at $p < 0.01$; *** shows significant at $p < 0.001$.

some important insights with regard to theoretical and practical implications in marketing, given that very little or no research has ever been conducted on the young Asian population.

Our findings are similar to a multitude of other existing literature showing that the characteristics of LES have influenced the perceived values to customers (Park, 2011; K. Y. Hwang & Koh, 2016; Yang & Park, 2017) and how the perceived values later influenced the brand trust and purchase intention (H. J. Kim & Cho, 2017; Sweeney & Soutar, 2001; J. H. Lee & Im, 2008).

In particular, with regard to the relationship between LES characteristics and perceived values, this study shows that three types of characteristics have positive relationships with the two types of the perceived values except the relationship between self-expression and social value, as had been proved in previous researches (Chae, 2019; Simmons & Lynch 1991). The scarcity is found to positively linked to both social value and economic value as was proved in existing researches (i.e. Chae et al., 2020; Tian et al., 2001; Koford & Tschoegl, 1998; Verhallen & Robben, 1994). Furthermore, product scarcity can occur as a result of circumstances beyond the control of a firm, or it can even be planned in advance, although this distinction is not explicitly reviewed in the literature (Shi et al., 2020). Businesses can benefit from either supply-induced or demand-induced types of scarcity (Roy & Sharma, 2015). However, they are tied to a firm's retroactive and proactive strategies, respectively. In 1998, when Volkswagen (accidentally) miscalculated the demand for their New Beetles, the company wisely decided to turn the shortage into a significant impact (Stock & Balachander, 2005). Customers would almost surely suspect the motives underlying the scarcity if there was a difference between their low expectation of scarcity and the firm's real scarcity claim; as a result, scarcity appeals will only be effective in cases where customers have a high expectation of scarcity (Mukherjee & Lee, 2016).

In practice, however, determining whether product scarcity is caused by supply or demand, or is unintentional or deliberate, is not always easy. For example, supply shortages were common during the early days of new smartphones from Apple and Xiaomi. Despite public criticism and suspicion, they refute that such scarcity is a deliberate strategy; instead, they attribute it to factors such as high market demand in relation to the available production capacity (Husmith, 2013) and manufacturing difficulties associated with complex product design (Fekete, 2012). Furthermore, the factors that contribute to product scarcity can vary over time (Shi et al., 2020). For example, when demand exceeds supply, Grab's Surge Pricing is activated, which can occur as a result of fewer drivers being on the roads (i.e. supply-induced), or as a result of more users calling the service due to poor weather (i.e. demand-induced), or a combination of the two (Bao, 2018).

Wu et al. (2012) argues that the shortages will raise the prices due to their restricted supply. This statement is also confirmed by Brehm's Reactance theory (J. W. Brehm, 1966) and Commodity theory of Brock (1968). Regarding the Uniqueness, it is shown to relate positively to social value and economic value, similar to Snyder and Fromkin (1980) stating that, as the uniqueness principle, individuals have a social need to preserve a feeling of uniqueness. Furthermore,

Table 3. Results of structural model testing

Hypothesis	Relationship	Proposed effects	SRW	Results
H ₁	Scarcity → social value	Positive	.350***	Supported
H ₂	Scarcity → economic value	Positive	.355***	Supported
H ₃	Uniqueness → social value	Positive	.396***	Supported
H ₄	Uniqueness → economic value	Positive	.248***	Supported
H ₅	Self-expression → social value	Positive	.049 ^{ns}	Not supported
H ₆	Self-expression → economic value	Positive	.159*	Supported
H ₇	Social value → brand trust	Positive	.535***	Supported
H ₈	Social value → purchase intention	Positive	.289***	Supported
H ₉	Economic value → brand trust	Positive	.196**	Supported
H ₁₀	Economic value → purchase intention	Positive	.122*	Supported
H ₁₁	Brand trust → purchase intention	Positive	.040 ^{ns}	Not supported

***p < 0.001; **p < 0.01; *p < 0.05; ^{ns} Not significant at p < 0.05

Amaldoss and Jain (2005) state that, in terms of a duopoly, the demand for uniqueness results in higher expense. Likewise, Wu et al. (2012) demonstrated that a rise in uniqueness leads to increased prices, and that people are willing to pay more to convey their uniqueness. Next, self-expression has an influence on the economic values, although it did not have any influence on the social values. This is similar to the result of previous research by Simmons and Lynch, Jr. (1991) which indicates that the self-expression is achieved by a match between the product and their own images and customers are more affected by their own images than the product. In addition, our findings are also in agreement with Rozenkrants et al. (2017) who show their own finding that ratings distributions lead consumers to draw conclusions about a product's ability to facilitate self-expression, which affects desirability and the willingness to pay.

In terms of the perceived values, it is shown that both social and economic value positively relates to both purchase intention and brand trust, similar to H. S. Kim and Sherman (2007) stating that the products with high perceived values have positive impacts on the consumers' brand trust. The research shows that social value positively relates to brand faith and the buying intention, which has the similarity with J. H. Lee and Im (2008) which states that customers' buying intentions are larger with the enhanced expectations of positive social value, while D. A. Aaker (1991) suggested that the social value positively impacts on brand trust. Regarding the economic value, it is found to link positively to brand trust and purchase intention, as had been proven in the literature of the previous researches (e.g., Sheth et al., 1991; Webster, 2000; Sweeney and Soutar, 2001).

Finally, the finding that brand trust is not positively linked to the buying intention is against our prediction and prior researches (e.g., Chae et al., 2020; Milliman & Fugate, 1988). However, the same result has been proven in the study of Doney and Cannon (1997). According to Doney and Cannon (1997), the price and value delivered determine whether or not a product or commodity is sold. These results may highlight the fact that savvy purchasers are taught to concentrate on

objective confidence evaluations which proves the supremacy of the product offered, instead of the subjective evaluations of trust. Moreover, Usman and Permatasari (2019) and Tariq et al. (2013) emphasised that the quality of the commodity is a key factor in purchasing intention evaluation rather than the brand trust. In a similar vein, firms must exercise extreme caution when using demand-related scarcity appeals, like “in high demand” and “over [number] sold”, because customers may believe that firms cannot accurately gauge demand information (compared with supply information), which instigates feelings of deception (Aguirre-Rodriguez, 2013).

6.1. Theoretical contributions

Our work paves the way for three theoretical contributions. First, Chae et al. (2020) examined product characteristics of LES on perceived value, brand trust and purchase intention which treated the scarcity message frequency as a moderator in their research framework in the context of LES in Korea. However, no prior research treats scarcity as a dimension or attribute of product characteristics of LES. For such a motivation, our research framework treats scarcity as a feature from which a customer infers other features such as price, which is typical in the literature on consumer behaviour (Lynn & Bogert, 1996), or uniqueness (Snyder & Fromkin, 1980). Such treatment motivates us to develop a theoretical model based on uniqueness, reactance and commodity theories that are commonly used in economics, marketing and psychology (Brock, 1968; Clee & Wicklund, 1980; Snyder, 1992; Snyder & Fromkin, 1980; J. W. Brehm, 1966) and that no prior research has ever addressed. Our empirical findings reveal that all hypotheses except H5 (self-expression and social value) and H11 (brand trust and purchase intention) were statistically significant within the young Vietnamese generation. Our study also provides a theoretical model to study product characteristics of LES on social and economic values, brand trust and purchase intention for future studies in other settings.

Second, while prior research on LES mainly concentrated on the effects on customer behaviour in message form only (Park, 2011; Yoon et al., 2014) and the buyer's personality's effect on the limited-edition shoe shopping orientation and appraisal of the consumers for LES (K. Y. Hwang & Koh, 2016), our study bridges this research gap by exploring the LES and their characteristics. Our findings provide important empirical evidence to enrich the growing body of literature with regard to how product characteristics of LES affect purchase intention via social value, economic value and brand trust.

Third, as LES distinguish themselves from current products, companies ought to know how to segment their LES characteristics and understand their influence on customers. The LES have a broad range of attributes possessing important indicators that influence product perception and assessment (Jacoby et al., 1971). Prior research (e.g., Chae et al., 2020) examines product characteristics of LES without the scarcity characteristic as an exogenous variable. Given that very few researches study scarcity as an exogenous variable (see, for example, Wu et al. (2012)) or no prior research studies have scarcity as one of the product characteristics of LES, our work, as well as integrating scarcity as a driver of product characteristics of LES, also extends and advances our understanding of product characteristics of LES with regard to the different mechanisms and dynamics which product characteristics of LES affect purchase intention via social value, economic value and brand trust.

6.2. Practical implications

In addition to the theoretical contributions, our study also brings two relevant practical implications for firms, especially in developing countries. First, the LES attributes include scarcity, uniqueness and self-expression which positively affect social and economic values, except self-expression and social value. Consequently, firms are advised to choose the form of release intentionally based on which attributes are closely related to these significant results.

Second, as demonstrated by our study, social and economic values fully mediate the relationship between product characteristics of LES (namely, scarcity, uniqueness and self-expression) and purchase

intention. Therefore, in addition to choosing the type of release on which attributes are closely linked to the relationship between product characteristics and perceived value, firms are encouraged to promote social and economic values simultaneously in order to boost consumers' purchase intentions. The economic values can be related to prices, affordability, commensuration between the product itself and the price. The social values can be related to the provision of good impression, social preferences, social recognition and the difference that LES can make in comparison to other products.

6.3. Limitations and future research

Our work also has several limitations. First, our work only focuses on the product characteristics of LES. Future research may concentrate on products other than LES and compare the results with our study. Second, our study adopts the questionnaire-based survey which collects only cross-sectional data. Future studies may collect longitudinal data to examine the differences of product characteristics of LES, perceived values, brand trust and purchase intention to have a more thorough understanding with regard to the dynamics between product characteristics of LES and purchase intention. Lastly, this study sets the young Vietnamese generation as a study population and focuses on LES. However, shoes are a global trend-setting piece that people of all ages require. Future research may focus on other countries and other ages and to compare the results with our study.

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