

# **The Resilience of the Luxury Retail Industry in Macau Amidst the Pandemic: Insights into Consumer Behavior**

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**Abstract:**

The COVID-19 pandemic has had a profound impact on the tourism industry, leading to significant shifts in consumer behavior. However, the luxury retail sector in Macau has demonstrated remarkable resilience and has experienced positive performance in the post-pandemic period. This study employs an in-depth interview methodology with luxury brand managers and consumers to examine the changes in consumer purchasing behavior within this context. The findings reveal that the shopping experience has gained even greater importance, with consumers emphasizing value preservation and considering factors such as necessities, practicality, and brand marketing. Additionally, mall promotional programs have emerged as significant motivators for luxury retail purchases. This research provides valuable practical insights for the luxury retail industry, highlighting the key factors driving consumer behavior in the post-pandemic era.

**Keywords:** Luxury Retail, Tourist, Shopping Behavior, Pandemic

## **1. Introduction**

The COVID-19 pandemic has had a profound and far-reaching impact on the global tourism industry, necessitating a fundamental shift in consumer behavior. The effects of the pandemic on global trade and the economy are complex and wide-ranging. The impact of the pandemic canceled daily events such as catering or relaxation services, closed accommodations, and shut down attractions became immediately felt within the tourist chain (Gössling et al., 2020). According to Batat (2021), the global COVID-19 pandemic and its related social distancing mandates have disrupted consumer behaviors and business practices. Consumers have pursued alternative strategies and new consumption behaviors to cope with the constraints created by social distancing (e.g. Debata et al., 2020; Khan, 2020). However, amidst these challenging circumstances, the luxury retail sector in Macau has displayed remarkable resilience, demonstrating positive

performance in the post-pandemic period. Retail trade receipts of Macau shows a notable rise (+53.5%) in 2021, back to the level in 2019 (Wholesale and Retail Survey, 2021).

This study aims to investigate the changes in consumer purchasing behavior within this unique context by employing an in-depth interview methodology involving luxury brand managers and consumers. By analyzing their insights, this research sheds light on the evolving dynamics of the luxury retail sector. Specifically, it uncovers that the shopping experience has assumed even greater significance, with consumers placing a premium on value preservation, as well as considering factors such as necessities, practicality, and brand marketing. Moreover, the study highlights the emergence of mall promotional programs as influential motivators for luxury retail purchases. Consequently, this research offers valuable and practical insights for the luxury retail industry, elucidating the key factors that drive consumer behavior in the post-pandemic era.

## 2. Literature Review

### 2.1 The retail sector affected by the pandemic

On the occasion of the pandemic, the recession caused a reduction in purchasing power, which has produced significant uncertainty regarding the ability of luxury brands to rebound and has resulted in shifts in consumption patterns and consumer perspectives that have upset the equilibrium of power (BCG, 2020). Goswami & Chouhan (2021) have investigated that more degrees of social distancing are related to drops in spending, especially in the retail area.

Consumers' price consciousness is more susceptible to changes in the external environment than any other traits (Steenkamp, J.-B E. M., and A. Maydeu-Olivares, 2015). Consumers actually tend to avoid purchasing luxury items as extrinsic means to display their social status, but rather respond more favorably towards luxury consumption that aligns with their intrinsic values (Shahid & Paul, 2021) in the post-pandemic era.

Nevertheless, Holmqvist et al., (2020) conceptualized moments of luxury as a transient hedonic escape from the worries caused by the pandemic or responsibilities of life. More and more people may return to experience and hedonism, especially Generation Z ( Russell J. Zwanka & Cheryl Buff, 2021). According to (Wang et al., 2022), to some extent, the dissonance caused by the dark side of traditional luxury or prestige-seeking consumption behavior that was aggravated by the pandemic. The pandemic coronavirus pneumonia in Macao only resulted in a nearly 40.0% reduction in retail trade revenues in 2020, which is less than other sectors of the tourism industry. This is despite the negative effects of the pandemic on the entire Macao society (Wholesale and Retail Survey, 2020). As a result, there is still room for debate over whether the pandemic has a serious negative impact on retail, particularly in Macau.

### 2.2 The influencing factors of consumers' purchasing behavior after the pandemic

The effects of the pandemic on global trade and the economy are various, and consumer behavior of luxury consumption is especially obvious. Consumer behavior concerns the study of individuals or groups who are in the process of searching to purchase, use, evaluate, and dispose of products and services to satisfy their needs (Rajagopal, 2020). According to Di Crosta et al. (2021), changes in consumer behavior can occur for different reasons, including personal, economic, psychological, contextual, and social factors.

Previous researchers proposed several important factors that influence purchasing behavior. Purchasing Behaviour is mostly affected by some external and internal components (Chaudhuri, 2006). According to Grant, & Stephen (2005), there are many influences on consumers' purchasing behavior, including social (culture, sub-culture, social class, reference groups, family), technological, political, economic, and personal factors (motivation, personality, self-image, perception, learning, beliefs, and attitudes). Di Crosta et al. (2021) have found that consumer behavior was predicted by personality traits, perceived economic stability, and self-justifications for purchasing. And one form of consumer behavior is consumer decision-making, it is well known that consumer decision-making is influenced by psychological factors (internal variables) and non-psychological factors (external variables). Sirakaya & Woodside (2005) argued that psychological factors include attitudes, motivations, and beliefs, while time, push factors, and the marketing mix are considered as external variables. M. J. Kim et al. (2022) theorized and empirically demonstrated that the way consumers perceive the value of money influences their financial behaviors. Based on a review of the literature on factors influencing consumer behavior, numerous studies concurred that social, cultural, personal, psychological, and economic factors have a significant impact on consumer behavior.

The pandemic's socioeconomic effects have altered consumer purchase habits, product preferences, and product selection motives. The financial crisis due to Covid-19 has affected consumer buying behavior patterns, both planned and unplanned, many shopping malls and the retail sector have closed their businesses (Suryadi et al., 2022). Septianto and Chiew (2021) have also indicated that the majority of consumers change their product behavior and preferences. To reach customers, retail marketers require fresh strategies.

Nevertheless, in Macau, most of the shopping malls are located in the Integrated Resorts, rendering its retail industry unique (Ren, & Liu, 2019), the gamblers are tourists and also consumers, and the majority of them are Mainland Chinese. Meanwhile, the retail malls, unlike the local retail community, encompass their unique attractiveness to the retail market with their characteristics and behaviors (Gerbich, 1998).

Thus, this research will examine the significant impact centered on customer perceived economic stability and shopping experience, brand marketing and mall promotional program on consumer behaviors in purchasing because of the specialty of Macau.

This leads to the second research question:

How does the pandemic adversely affects tourists' purchasing behavior?

### 2.2.1 Customer perceived economic stability

ME, MM, & N (2016) highlighted a positive relationship between income and spending levels. Income is defined as money earned on a regular basis through work or investment. Interestingly, a different line of research pointed out that self-perceived economic stability is a more appropriate determinant of consumer behavior than actual income (N, T, P, &B, 2005; H, & EV, 2009). An intriguing justification for this bias makes use of social comparison process. In fact, the study by Karlsson et al. (N, T, P, &B, 2005) revealed that, in comparison to families who felt they were in a good financial situation, households who felt they were in a worse financial situation than others reported making fewer purchases, perceive their most recent purchase had a greater impact on their finances, and carefully planned their purchases. Furthermore, in the context of the COVID-19 catastrophe, a recent study discovered that people who believed they had more financial resources were less concerned about future purchases and spent more (Ceccato et al.,2021; Ceccato et al.,2021).

It is essential to figure out whether and how customers' perceptions of economic stability affected their purchasing behavior because the pandemic is a type of uncertain scenario that affects that perspective. As a result, the current investigation will evaluate respondents' perceived economic circumstances as well as their income in order to take into account both their subjective perceptions and the available economic data. Respondents were also asked to rate their perception of the economy's stability before and after the pandemic.

Therefore this lead to the third research question:

How does higher perceived economic stability associate with an increase in purchasing behavior after the pandemic?

### 2.2.2 Customer shopping experience

The concept of "customer experience" has been explored in a variety of commercial scenarios, including e-commerce, service delivery, tourism, and retailing (Tsai, 2005). The consumer shopping experience is increasingly being recognized as a key competitive tool, influencing consumer attitudes toward store channels and store selection (Verhoef et al., 2009). Since consumers today tend to make purchasing decisions based on a variety of factors, this latter factor has become a key factor in all companies' marketing decision-making processes (Alden et al., 2006; Fazio et al., 1989; Osman, 1993;). So, it is imperative for retailers and businesses to comprehend how client shopping experiences affect their sentiments regarding store channels if they are to successfully develop brand loyalty, channels, and services (Badgett et al., 2007; Osman, 1993).

According to Holbrook and Hirschman (1982), the consumer shopping experience refers to the consumer's perspective on shopping pleasure, feelings, imagination, fun, and multisensory experiences in a multimodal shopping activity. For instance, browsing, bargain hunting, social engagement, and so forth. This multi-faceted activity may include customers' interpretations of the concept of the shopping experience, as well as how consumers perceive pleasure during the buying process (Verhoef et al., 2009).

Actually, there are three stages in the customer experience (Otieno et al., 2005). The pre-sale phase, the in-store interaction phase, and the after-sale phase are these three phases. The second phase is the primary concern of the current study.

Verhoef et al. (2009) assert that a customer's experience has not been studied on a large scale as a distinct construct in the marketing, retailing and service literature. It appears that research on consumer experiences in in-store environments from an all-inclusive perspective is particularly sparse (Petermans et al., 2013).

#### 2.2.2.1 Sense experience

Aesthetic pleasure, excitement, beauty, and satisfaction inspired by vision, hearing, smell, taste, and tactile consciousness, which can directly motivate customers to increase value and achieve product differentiation, are examples of sense experiences (Schmitt, 1999). A successful retail atmosphere not only encourages purchases but also increases client satisfaction with available options (Morales et al., 2005). The relevance of layout and design is also emphasized by Marques et al. (2013) since they give customers reasons to explore further.

#### 2.2.2.2 Feel experience

Feel experience is made composed of happy and negative emotions, as well as intense feelings that are especially acute during the interactive consumption phase, and it assists in the sublimation of fantastic experiences, and feeling influences consumer brand preference, which retailers can influence by building customer relationships, interacting with customers, and raising conversion costs (Ge and Sy-Changco, 2014). Terblanche (2018) proposed that positive consumer emotions can result from courteous and knowledgeable staff, while personal attention and excellent delivery can also contribute to pleasant in-store customer shopping experiences and customer satisfaction.

#### 2.2.2.3 Think experience

Think Experience can be produced by surprisessurprises or excitement to capture consumers' attention. It arouses excitement and sparks interest. The goal of the think experience strategy is to make consumers recognize brands or their products by inspiring careful and original thought. Ge and Sy-Changco (2014) indicated that, it necessitates that shopping stores be refreshed for visitors each time they visit and motivates them to engage in active thought rather than just passively consuming goods and services.

#### 2.2.2.4 Relate experience

It is the primary variable that is concerned with social experience. Nowadays, everyone lives in different types of groups, and social identity is very crucial for us. The products that consumers choose to buy should be appropriate for their social status. Relate Experience is linked to cultural value, social role, and group identification, resulting in a distinct social recognition for consumers through the construction of the culture or community that they desire (Schmitt, 1999).

Previous studies have revealed that individuals who are dependent and materialistic may be more inclined to indulge in luxuries (Bearden, Netermeyer & Teel, 1989; Richins, 1994). Li and Su's (2007) investigation additionally demonstrated that Chinese consumers buy luxuries to preserve, enhance, or save face and that this behavior is motivated by conformity.

Thus, this leads to the fourth research question:

How does shopping experience associate with purchasing behavior after the pandemic?

### 2.2.3 Brand marketing and mall promotional program

Shopping tourists are a special kind of consumer, they are different from local citizens and have different consumption behavior as they are at home place, thus, the marketing and promotional program may have a special effect on tourists. For visitors, they may not freely come to the shopping sites, the travel costs money, and they have to consider whether they are able to carry what they want to buy to home, so they may be willing to buy but cannot come and buy in fact (Ge & Sy-Changco, 2014). Especially in terms of luxury consumption, the limited edition may be appealing.

#### 2.2.3.1 Brand Marketing

To grasp the core concept of consumer purchasing decisions, and marketing experience to develop effective management strategies. For instance, creating various products for various market segments, paying attention to the appearance and interior design of the store to create a comfortable, enjoyable shopping environment, training the staff to improve the reputation of the service they provide, and fostering connections between customers through the network (Ge & Sy-Changco, 2014).

After investigating the behavior of luxury consumers in Europe, North America, and Asia-Pacific, Dubois, Laurent and Cellar (2001) have indicated six characteristics of luxury including price, quality, exclusivity, aesthetics, personal history, and superfluousness. Heine and Phan (2011) summarized and reflected much of the literature on luxury by applying the common association: "Luxury products have more than necessary and ordinary characteristics compared to other products of their category, which include their relatively high level of price, quality, aesthetics, rarity, extraordinarily, and symbolic meaning "(Heine & Phan 2011, p.55). Both of these two authoritative findings focused on the characteristics of aesthetics, exclusivity, and extraordinariness, which are majorly propaganda by brands. Nevertheless, does brand marketing still strongly encourage consumer behavior in the post-pandemic?

Thus, the fifth research question is:

How does more brand marketing associate with an increase in purchasing behavior after the pandemic?

#### 2.2.3.2 Mall promotional program

Mall promotions are temporary discounts offered to consumers by retailers (Blattberg & Neslin, 1990) and designed to increase sales. Promotional strategies have psychological and financial connotations and include monetary benefits, freebies, and discounts on purchases (Kumar et al., 2004).

The findings of Khare et al. (2019) suggest that cultural values of long-term orientation and masculinity have an impact on consumers' perceptions towards discounts, promotional offers, and loyalty programs, at the same time, the linkages between cultural dimensions and promotional techniques would be helpful in targeting different consumer groups by designing promotions which are in line with cultural values. The cooperative promotional program in the mall increases consumer engagement and consumption with the participating brands.

Promotions were likely to influence consumers' cognitive evaluations about the store, improve trust, perception of value, and consequently loyalty (Demoulin & Zidda, 2008; Dorotic et al., 2012; Stathopoulou & Balabanis, 2016). Promotions have utilitarian, hedonic, and symbolic benefits and were used to target price-sensitive and value-conscious consumers (Bolton et al., 2000; Gómez et al., 2012; Stathopoulou & Balabanis, 2016). It was expected that discounts, coupons, and loyalty cards would induce a positive reaction across different segments of consumers. Drawing from earlier research it was assumed that price-sensitive consumers would evaluate retailer promotional strategies positively and exhibit loyalty and commitment towards them (Khare et al., 2019).

But there is little research to investigate whether mall promotion still affects the purchasing decision of consumers and how significantly it affects after the pandemic.

Thus, the next research question is:

How do more mall promotional programs be associated with an increase in purchasing behavior after the pandemic?

**3. Methodology**  
*3.1. Measurement* This study focused on identifying the new purchasing behaviors and decisions of Mainland Chinese consumers after the pandemic in Macau. In-depth interviews were conducted to learn about the consumer behavior of Mainland Chinese in Macau's luxury shops before and after the pandemic to find new trends. This research design was chosen mainly because of the absence of academic studies on the new consumer purchasing trends from Macau luxury retailers' observations and because most articles focus on quantitative analysis. This study used qualitative research. Twenty-one luxury brand managers and thirteen consumers of malls in the international integrated resort were selected for the in-depth interview separately.

*3.2 Data collection* A personal network was used to seek interviewees. Each interview lasted approximately 15 to 30 minutes. The interview guide was drafted in both English and Chinese. The demographic information of consumers, such as gender, age, how often he/she visits Macau, and how many times he/she has purchased in IR of Macau was collected in each interview was collected at the end of the interview. Basic information about the brand, brand stores, and brand managers was known in advance, the reason was to ensure that they were a good fit for the target of this study.

**3.3 Data Analytical Methods** In order to transcribe the interviews and extract the relevant findings, the content analysis method was used. An open coding method was used to create notes and headings. The goal of the data analysis was to discover new trends in consumer behavior by learning about the factors that influence post-pandemic customer behavior.

**4. Results**  
**4.1. Profile of the respondents**  
**4.1.1 Brand Managers** Of the 21 respondents, all of them have been working in retail in Macau before and after the pandemic.

Figure 1. Watch vs. Fashion vs. Jewelry



Figure 2. Luxury vs. Mass Luxury

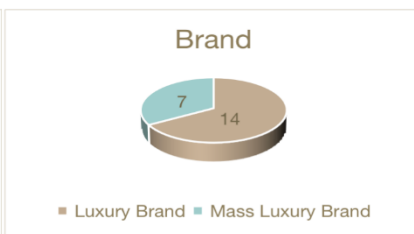


Figure 3, 4 & 5. Luxury vs. Mass Luxury



**4.1.2 Consumers**

Most of the consumers were Millennials, and lived in Guangdong and Fujian, visited Macau 5 to 9 times per year, and had a monthly personal income of 20 to 50 thousand Mop.



Figure 6. Consumer Gender Composition    Figure 7. Consumer Age Composition

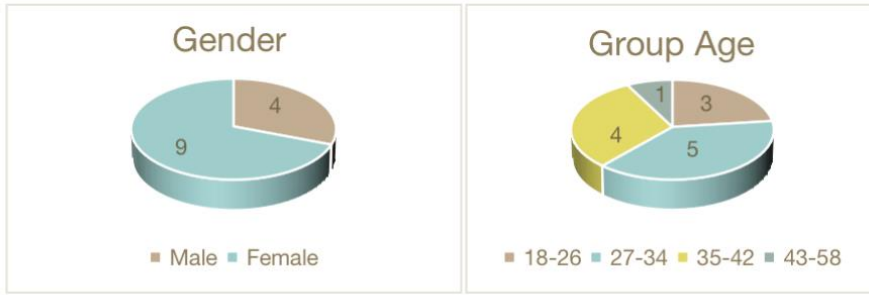


Figure 8. Provinces Consumers Come From

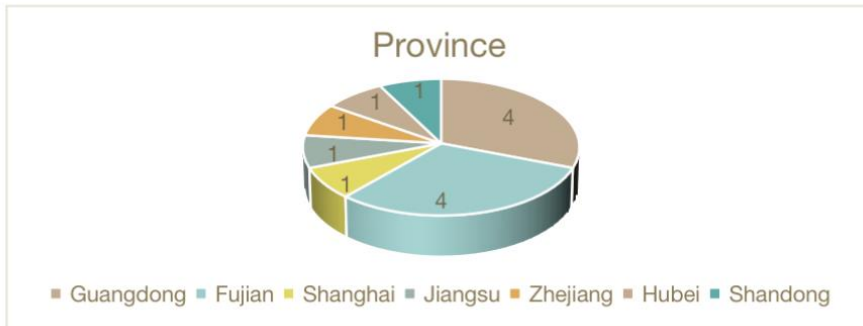
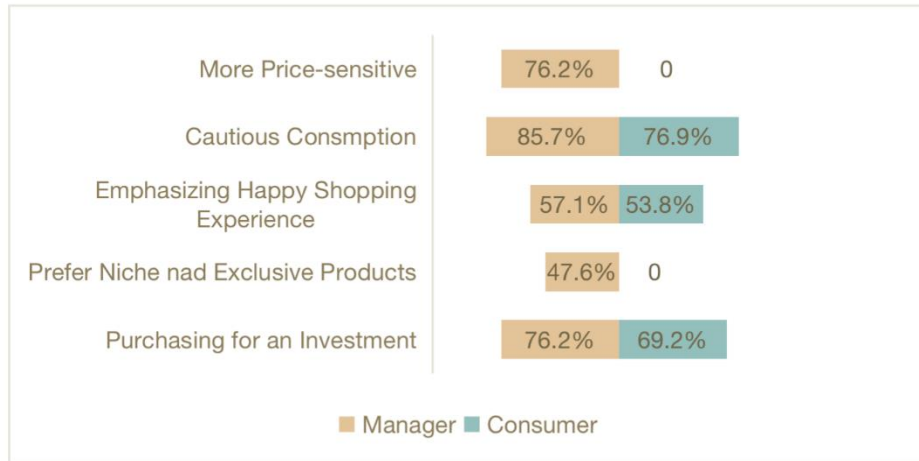


Figure 9. Purchase Category of Consumers    Figure 10. Monthly Personal Income



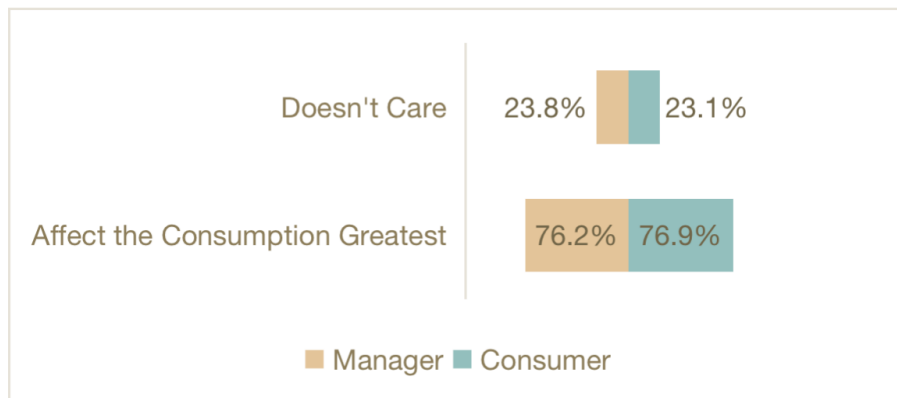
#### 4.2 Tourists' purchasing behavior after the pandemic



Both managers and consumers who participated in this study place a strong emphasis on value preservation to make an assortment of investments, giving deeper thought to factors like necessities, practicality, and expenses before making a purchase, and valuing the shopping experience tremendously.

The pandemic didn't adversely affect tourists' purchasing behavior but actually change their buying psychology and behaviors.

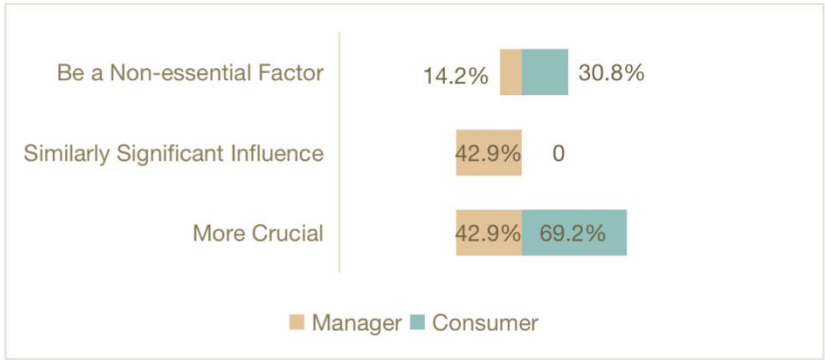
#### 4.3 Perceived economic stability associated with purchasing behavior after the pandemic



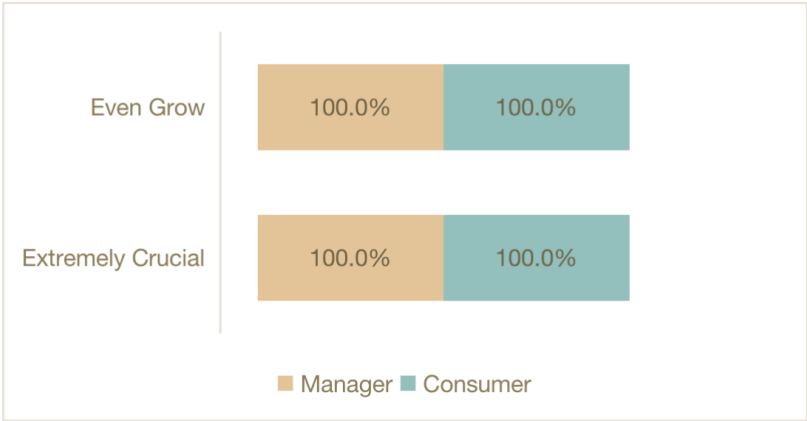
The perceived economic stability of middle-class customers had a significant impact on luxury purchases after the pandemic and it's the essential factor when purchasing for the middle class, but it was not a considered factor for the upper classes, according to interviews with managers and consumers.

#### 4.4 Shopping experience associated with purchasing behavior after the pandemic

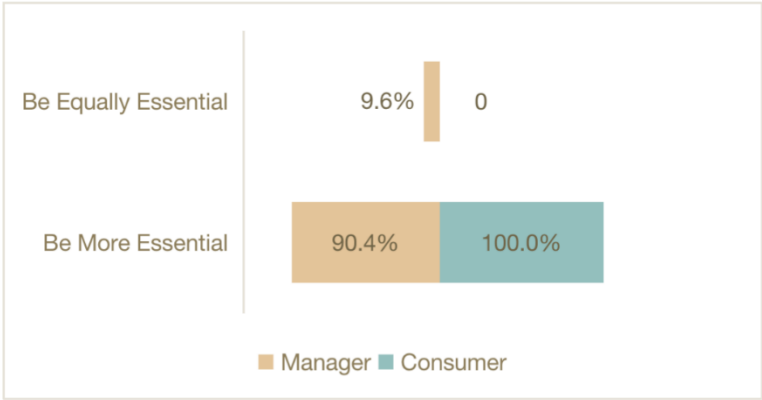
##### 4.4.1 The effect of created consumer "sense" experience of shopping



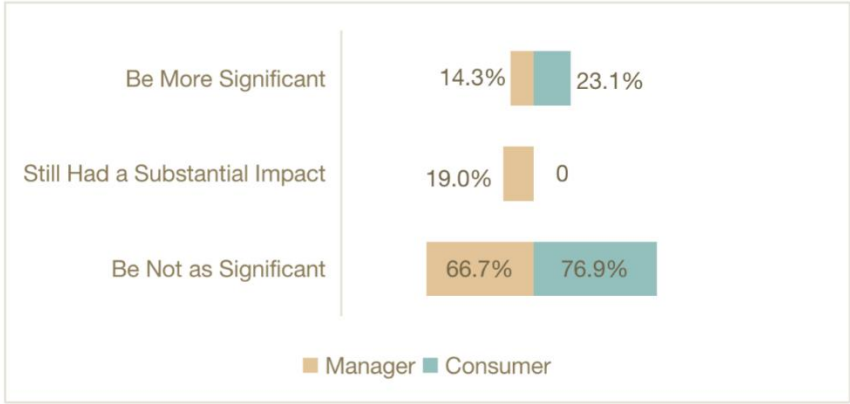
4.4.2 The effect of created consumer “feel” experience of shopping



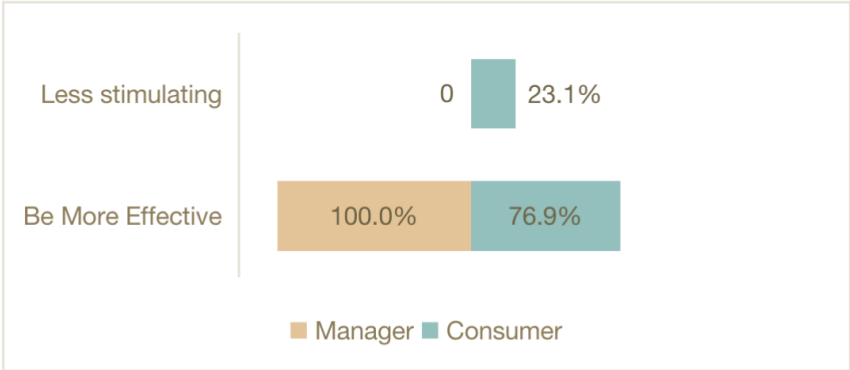
4.4.3 The effect of created consumer “think” experience of shopping



4.4.4 The effect of created consumer relate experience of shopping

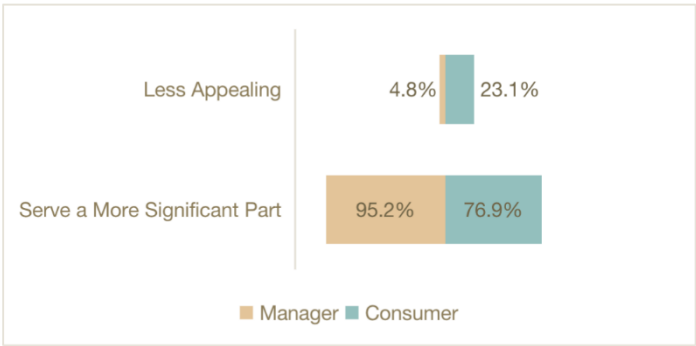


*4.5 Brand marketing associated with purchasing behavior after the pandemic*



All of the brand managers and most of the consumers hold the opinion that brand marketing is more motivating to buy after the pandemic. Managers and customers alike highlight the celebrity effect and the trend of pursuing uniqueness to stimulate the suppressed senses; yet, the internet platform plays a crucial role. The value preservation of some classic looks must also be marketed.

*4.6 Mall promotional program associated with purchasing behavior after the pandemic*



Both the majority of managers and consumers agreed that mall promotions are much more attractive for consumption after the pandemic for the budget, it can even lead the traffic. However, the feelings of consumption for the upper class and personal demand for the middle class are what matter most when picking a store to consume.

#### *4.7 Watch consumption verse fashion consumption after the pandemic*

When purchasing pricey watches, customers are greater concerned with value retention and perceive what they spend as an investment. Customers who purchase trendy products give special attention to the store's fashion design and layout, and those who purchase watches choose a luxurious and comfortable environment.

#### *4.8 Trend of consumer rejuvenation*

Nowadays, Generation Z has also become important consumers owing to their desire and ability to consume luxury goods. Nevertheless, the brand position and target market still play a decisive role. Some traditional luxury brands don't target Gen Z as their main market.

## **5. Discussion and Conclusion**

### *5.1. Discussion and implications*

Based on the result of the study, it can be concluded that there are still some brands in the Integrated Resort that survive well, and a considerable percentage of consumers had frequent consumption in the brand stores even though the inauspicious damage on the retail industry in Macau is undisputed. The pandemic has adversely affected the retail business within Macau's integrated resorts, but there was still enough room for discussion.

Futhermore, The COVID-19 pandemic caused a wave of stress and worry unseen in recent years. Today's consumers (Shahid & Paul, 2021) have paid increasing attention to their intrinsic motivations that fulfill their "intrinsic self" (e.g., internal desire; Berlyne, 1966), including self-directed pleasure, self-love (Tsai, 2005), and personal goals (Wilcox, Kim, & Sen, 2009) that are unattached to external objects and bring them ultimate happiness. Both managers and consumers who participated in this study place a strong emphasis on value preservation to make an assortment of investments, giving deeper thought to factors like necessities, practicality, and expenses before making a purchase, and valuing the shopping experience tremendously. The pandemic didn't adversely affect tourists' purchasing behavior but actually changed their buying psychology and behaviors.

Third, the perceived economic stability of middle-class customers had a significant impact on luxury purchases after the pandemic, and it's the essential factor when purchasing for the middle class, but it was not a considered factor for the upper classes, according to interviews with managers and consumers.

The majority of brand managers noticed that sense experience is critical for consumers, and half of them found it has become even more so since the epidemic. Although sensory experience is a requirement, it can entice, delight, and provide wow factors to encourage consumption. Luxury customers with higher spending power have higher expectations for the retail atmosphere, while customers with lower spending power believe this component is a minor factor. All brand managers and consumers claim that consumers feel the experience is extremely critical, second only to the product itself, even as equally important as the product itself, and that its significance has risen since the outbreak of the pandemic. After the pandemic, a few customers even made service-based purchasing decisions. The primary benefits of brick-and-mortar stores need to be emphasized because consumers have an increasing desire for feelings and because the stores compete fiercely with one another and online businesses.

Furthermore, most brand managers and consumers acknowledge that consumers value think experience and that this value has expanded since the epidemic. The key reason is the continued development of social media and the information explosion. Customers now consider additional factors when choosing a purchase, such as the brand's history, story, and social image, in addition to the attributes of the product.

With normal circumstances, the social position has a considerable impact on how people spend their money, and their decisions reflect the level of wealth they possess. Ostentatious consumption is typical of the upper class (Veblen, 1922). However, after the pandemic, a substantial proportion of managers and customers have faith that related experience is no longer as important as it previously was. Due to the fact that during the economic recovery period, greater emphasis is placed on the pleasurable experience derived from consumption rather than the presented face and social position, and overall consumption power is reduced, there is less comparison among the consumers.

All of the brand managers and most of the consumers hold the opinion that brand marketing is more motivating to buy after the pandemic. Managers and customers alike highlight the celebrity effect and the trend of pursuing uniqueness to stimulate the suppressed senses; yet, the internet platform plays a crucial role. The value preservation of some classic looks must also be marketed.

Lastly, both the majority of managers and consumers agreed that mall promotions are much more attractive for consumption after the pandemic for the budget; it can even lead to traffic. However, the feelings of consumption for the upper class and personal demand for the middle class matter most when picking a store to consume.

*5.2. Limitations of this study and suggestions for future studies*The selection for interviewing luxury brand consumers is not geographically and demographically comprehensive enough and not sufficient. Some discrepancies in interview recordings may exist in the English translations. According to Holmqvist et al., (2020), moments of luxury are conceptualized as a transient hedonic. More and more people may return to experience and hedonism, especially Generation Z (Zwanka & Buff, 2021), there is bright future for luxury consumption for hedonism.

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