

Article

Luxury in Emerging Markets: An Investigation of the Role of Subjective Social Class and Conspicuous Consumption

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Abstract: This study is based on the relationship between the anxiety of social groups (especially the young) in today's social environment and the increasingly younger and more sociable consumer groups in China's luxury market. In combination with the new consumption characteristics of sustainable luxury goods, we rethink the factors that contribute to conspicuous consumption behavior in which social groups exhibit differences. In order to test our research hypothesis, two questionnaires were conducted through online channels. In the first survey, data from 135 valid subjects showed a significant negative correlation between subjective social class and conspicuous consumption behavior. In the second survey, data obtained from 255 valid subjects again verified the main effect hypothesis of this study, which is that subjective social class has a significant negative influence on conspicuous consumption. Additionally, it is verified that status anxiety plays a mediating role in the influence mechanism of subjective social class on conspicuous consumption, and the social comparison orientation of individual consumers moderates the influence of subjective social class on status anxiety. This study reveals the applicability of subjective social class to Chinese scenarios and finds that individuals of different social classes have different conspicuous consumption behaviors, which expands the research on the antecedents of conspicuous consumption and enriches the research on consumer psychology and social behavior. In practice, the results of this study will play a positive guiding role in rationally regulating psychology, dispelling social anxiety, reshaping the moral concept of conspicuous consumption, and promoting the sustainable development of luxury consumption at the individual or social level.

Keywords: subjective social class; conspicuous consumption; status anxiety; social comparison orientation



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1. Introduction

The development of Internet technology is creating more and more consumption scenarios, and in such emerging markets, the social and public visibility of product consumption is more easily reflected. The so-called conspicuous consumption is expected to be a social event, publicly witnessed by other consumers [1]. In addition, with increasing consumer awareness of sustainable development, some people define themselves as more responsible consumers than others, and conspicuous consumption of ecological products plays an important role in signaling affiliation or distinction among people in such lifestyle groups [2], which is especially reflected in the purchase of luxury goods. Different from the previous completely selfish consumption of luxury goods, more and more consumers not only tend to show their economic ability is higher than others but also show that their desire for sustainable consumption to the rest of society to gain reputation, which can be called sustainable luxury consumption [3,4]. In other words, in the emerging markets, the same type of product could generate a double-purchase motivation, both symbolic and social satisfaction [5], but whether this view applies to consumers of different social classes needs further research and discussion.

One study noted that conspicuous consumption occurs among low-income people [6], which is the opposite of their purchasing power. In addition, according to the white paper 'Luxury Consumption Industry 2019', consumers in small-medium cities show the characteristics of luxury consumption, such as 'they tend to wear high-end watches to show their status' and 'consumers in non-first-tier cities prefer high-priced products from well-known brands'. It also suggests that conspicuous consumption is likely to become more common among lower-income people.

In order to analyze the reasons for this phenomenon, this study first considers external environmental factors. In the Internet media environment, where people live in 'circles', especially the young, personal panic, loss, and even frustration caused by this environment further exacerbates the spread of modern anxiety [7]. The values, interest appeals, and emotional attitudes inside the network circle all affect the individuals within it. Circularization includes both circles and hierarchy [8]. Under the influence of circle segmentation and hierarchy differences, people show consistent behavior by using specific brand products that match the group image to which they want to belong and try to create a unique status and identity by purchasing luxury goods [9]. Furthermore, young people may not only buy luxury products to meet their need for enjoyment by temporarily escaping the banality and boredom of daily life [10] but also be eager to build and maintain their own hierarchy and status within the network. To show that they are worthy of a higher status, they imitate the lifestyle of a subjective higher social class and thus display conspicuous consumption.

One of the inducements of conspicuous consumption is the demand of consumers to exhibit a higher social status in society [11]. If sustainable luxury consumption is seen as a conspicuous means of differentiation, when upper and upper-middle class consumers adopt sustainable luxury consumption to distinguish themselves from the social classes below them, the lower classes might adopt sustainable conspicuous consumption to imitate upper classes; however, the upper class is likely to change their sustainable preference again [2]. This phenomenon is contrary to the concept of sustainability. In order to guide the healthy development of sustainable luxury consumption, it is of great significance to correctly understand and grasp the conspicuous consumption behavior of different social classes in the current market environment. Conspicuous consumption is often considered immoral by scholars, but a study has found that higher levels of conspicuous consumption may lead to improved subjective economic well-being, and the effect is more pronounced in households at the bottom of the pyramid [11]. Can modern anxiety that pervades young people be reduced or eliminated through conspicuous consumption? Based on the theory of compensatory consumption, this study proposes that the perceived relative disadvantage of one's own status may be one of the causes of anxiety among young people, and such anxiety caused by lack of status is a key driver of conspicuous consumption behavior in the Chinese context. This study aims to clarify anxiety and explain the phenomenon of conspicuous consumption. The contribution of this study lies in that it not only further expands the structural system of modern anxiety theory and the boundary conditions of conspicuous consumption theory but also plays a positive guiding role in reasonably adjusting social psychology, resolving social anxiety, reshaping conspicuous consumption moral concepts, and promoting sustainable luxury consumption.

2. Literature Review and Theoretical Hypothesis

2.1. Conspicuous Consumption

Research on conspicuous consumption first appeared in the field of economics. Canadian economist John Rae discussed conspicuous consumption products from the perspective of individual vanity. He pointed out that if the social status of one group is improved through conspicuous consumption, the status of another group must be decreased at the same time, but that overall, conspicuous consumption would not lead to the improvement of total social welfare [12]. Veblen, an American economist, provided a more detailed explanation of the connotation of conspicuous consumption in 1899. He proposed that conspicuous consumption refers to the specific behavior by which individuals consume wealth

in a public way to show their status and image to others [13–15]. Since then, the concept and phenomenon of conspicuous consumption have been extensively studied in the academic field. The new theoretical view is that conspicuous consumption is a deliberate engagement in symbolic and visible purchase, possession, and usage of products and services imbued with scarce economic and cultural capital with the motivation to communicate a distinctive self-image to others [16]. Under the influence of sustainable consumption demand, conspicuous consumption and sustainable consumption were initially understood as being in contradiction with each other [17], but it is beginning to be shown that under certain conditions, conspicuous motives can actually promote sustainable consumption [18]. At present, the research on the influencing mechanism of conspicuous consumption at home and abroad is mainly divided into two categories: individual psychological factors and external situational factors. Regarding the motivation of conspicuous consumption, Veblen pointed out that the purpose of conspicuous consumption is to show the social status of individuals [13]. Shulkla [19] classified conspicuous consumption motivation, including psychological antecedents (i.e., gaining respect, pursuing fashion, demonstrating status, and personal image, etc.) and brand antecedents (i.e., brand awareness, brand emotion, brand symbolism, the fit between self-concept and brand image, etc.). Chinese scholars have also continually expanded and enriched the studies on conspicuous consumption by incorporating the Chinese context. For example, it is found that the reference group, face awareness, power, materialism, and other factors in Chinese culture affect the conspicuous consumption behavior of individuals [20,21].

Although scholars have carried out in-depth studies on the influencing factors of conspicuous consumption from various perspectives or levels, according to existing research results, a unified conclusion and theoretical framework have not been formed to explain the conspicuous consumption behavior of young consumer groups. It is generally believed that socioeconomic status is matched with resources and advantages, and a higher social status can bring many material and nonmaterial benefits to people [22]. When individuals subjectively perceive their social class as inferior, they may rely on consumption as a tool to resist psychological threats [23], that is, to make compensatory consumption. For example, some consumers try to build or maintain their identity by purchasing and using products or brands with desirable symbolic value [24], which can help them make up for their differences with other social classes [25]. Previous studies have shown that the individual subjective perception of social class provides a more meaningful measure of the impact of social class on social psychology than objective economic status [26], so subjective social class is sufficient to explain behaviors related to social motivation. Therefore, exploring the influence of subjective social class on conspicuous consumption and revealing its internal influence mechanism can enrich and expand the existing theoretical frameworks and research findings. The study's conclusions will be relevant for business management, social and public governance, and development.

2.2. Subjective Social Class and Conspicuous Consumption

Social class refers to the difference in status between an individual and others in social life, which depends on one's material resources and one's self-perception of one's status in society [27]. According to its evaluation characteristics, social class can be divided into the objective social class (OSC) and the subjective social class (SSC). The objective social class is assessed from the perspective of individual income, education level, occupation, and other material resources, while the subjective social class emphasizes the subjective perception by the individual of the surrounding environment compared with others [28]. Because of objective social class only takes into account empirical factors, such as income or the level of education, these factors may have radically different relative values in different contexts. In contrast, subjective social class is an individual perceived level of social status in comparison with those around him or her and thus may provide a more meaningful way of measuring the impact of social class on social psychology [26]. Subjective social class may also be a more stable predictor of the psychological and behavioral characteristics

of an individual. From the perspective of subjective social class, this study expands the research on its influence mechanism on consumer psychology and social behavior.

The pursuit of status is a universal motive of human beings [29]. Individuals can realize the upward mobility of class by accumulating wealth, being educated, and engaging in occupations with high social prestige [29–31]. However, for the majority of people in the lower class, it is not easy to improve their social status through the above methods. By contrast, goods with status symbols are easily acquired through consumption. From the perspective of compensatory consumption, conspicuous consumption is a manifestation of compensatory consumption behavior [32], which is an alternative means to meet demand rather than to realize functional value [33]. According to the theory of compensatory consumption, people will compensate themselves through consumption when they are threatened, ostracized, or ignored due to the contradiction between their inner needs and their real situation [32]. Based on the status competition hypothesis, the study found that one standard deviation decreases in visible inequality within the control group increased conspicuous household spending by approximately 15 percent [34]. When individuals have a low subjective perception of their own social class, their self-esteem will be threatened, so they will have a stronger purchase intention for goods with status symbols [35]. The development of the Internet is constantly changing the means of connection between people, and the group segmentation caused by the emergence of circularization has a key impact on the individuals in it. To maintain relationships and status within the circle, individuals are likely to emphasize their identity through conspicuous consumption [36]. In conclusion, when individuals believe that their social class is at a relative disadvantage, they may be more inclined to make up for the lack of social position through conspicuous consumption. Therefore, the following hypothesis is proposed in this study:

Hypothesis 1 (H1). *Subjective social class has a significant negative influence on conspicuous consumption. Compared with consumers with a high subjective social class, consumers with a low perceived subjective social class have a stronger tendency to engage in conspicuous consumption.*

2.3. The Mediating Role of Status Anxiety

Anxiety is a normal and adaptive negative psychological state that can cause psychological discomfort and even pain [37]. Its essence is the warning and signal that the ego sends out to the external threat situation and is a psychological defense mechanism of the ego [37,38]. However, external threats mainly exist in the social environment where individuals live, and their uncertainties and unknowns may cause anxiety, such as depression, annoyance, tension, and other negative emotions [39]. Status anxiety refers to individuals concern about a certain status or value [40], which is reflected in the sense of insecurity about their own achievements, the fear of not conforming to social ideals, and the constant pursuit of higher social status [41]. Moreover, individual status anxiety is closely related to materialistic tendencies [21], and status anxiety can trigger higher consumption behavior [42].

According to social comparison theory, in the absence of self-evaluation criteria, individuals will compare their own abilities and viewpoints with those of others around them to gain self-knowledge [43]. Studies from the perspective of comparative direction point out that social comparison includes upward comparison and downward comparison [44]. When people make upward social comparisons, they will experience the perception of disadvantage, and conversely, they will experience the perception of superiority [45]. One study found that “lagging behind the Joneses” diminishes well-being; that is, when controlling for an individual own income, the higher earnings of neighbors are associated with lower levels of self-reported happiness [46]. Individuals will perceive self-threat after comparing themselves with those who have advantages over them in life, which will activate psychological defense mechanisms, such as an inferiority complex [47]. When individuals perceive that their resources are reduced or they have lower social status, their sense of insecurity will increase [48]. Furthermore, pursuing status is a universal motive of

human beings [29]. When individuals pay attention to their own status and subjectively believe that they belong to a lower social class, they will worry about their social level and their status anxiety will be exacerbated.

According to the theory of compensatory consumption, the behavior of individuals to deal with threats through consumption is a kind of self-modification of psychological imbalance [35]. With the development of Internet information technology, people in the modern age use various social media and social tools as channels of information acquisition and transmission. The individual panic, loss, and even frustration caused by the network spatial circle environment further aggravates the spread of modern anxiety, leading to the phenomenon of “pseudo delicacy” [7]. These phenomena are caused by the fact that consumers, to cope with the threat of segment segmentation, exhibit consistent behavior by using the brand that matches the group image to which they want to belong and attempt to create and maintain a unique status and identity [9]. In other words, status anxiety triggers a higher level of consumption [42], and consumers’ concern about class status will lead to conspicuous consumption behavior; that is, the higher the status anxiety, the higher the tendency of conspicuous consumption. Based on the above analysis, the second hypothesis is proposed in this study:

Hypothesis 2 (H2). *For individuals with lower subjective social class, their status anxiety is higher.*

Hypothesis 3 (H3). *Status anxiety will positively influence conspicuous consumption.*

Hypothesis 4 (H4). *Status anxiety will play a mediating role in the influence mechanism of subjective social class on conspicuous consumption.*

2.4. The Moderating Role of Social Comparison Orientation

Social comparison orientation represents a personality tendency of individuals to carry out social comparison. Individuals have different temperaments, so they have different degrees of social comparison orientation [49].

From the perspective of individual differences, several studies have proposed that individuals with certain personalities may be more inclined to make social comparisons than others [49,50].

Furthermore, the social comparison behavior of individuals will affect their judgment of self-concept, their emotional and psychological state, and their attitude toward the future, to a certain extent [51]. That is, individuals with a higher tendency toward social comparison are more likely to have some adverse reactions due to comparison. Previous studies have pointed out that the influence mechanism of individuals with different types of self-construction on altruistic behavior and emotion is moderated by social comparison orientation [52]. Individuals with a higher degree of social comparison tend to show more negative emotions, and their self-uncertainty is stronger [53]. Studies have found that individuals with high social comparison tendencies pay attention to others’ evaluations and worry about others’ negative evaluations and attitudes toward them, which leads to anxiety through comparison and ultimately affects their overall happiness [54]. Suls and Wheeler [55] also proved that there is a significant negative correlation between social comparison orientation and subjective well-being. Therefore, this study posits that individuals with different levels of social comparison orientation have different status anxiety levels, and social comparison orientation may play a moderating role in the mechanism of subjective social class on status anxiety. Based on the above analysis, the following hypothesis of a moderated mediating effect is proposed:

Hypothesis 5 (H5). *Social comparison orientation moderates the effect of subjective social class on status anxiety. For consumers with high social comparison orientation, the lower their subjective social class perception, the more they will have status anxiety. For consumers with low social comparison orientation, the effect of subjective social class on status anxiety is not significant.*

The model of this study is shown in Figure 1:

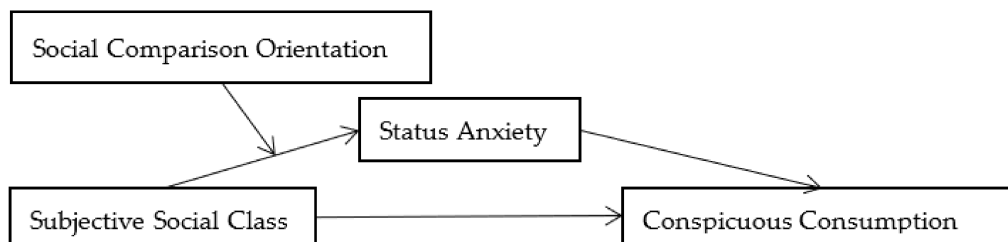


Figure 1. Conceptual framework.

3. Research Methods

Based on the theoretical basis analysis, this study tested the above hypothesis through two experiments. The purpose of Study 1 is to test the main effect, which is to preliminarily explore the influence of an individual subjective social class on conspicuous consumption. The purpose of Study 2 is to complete the test of the whole model; that is, to explore whether status anxiety plays a mediating role in the influence mechanism of subjective social class on conspicuous consumption and to explore whether social comparison orientation plays a moderating role.

3.1. Study 1

3.1.1. Study Design

Study 1 examines whether subjective social class has any influence on the tendency toward conspicuous consumption. Subjective social class is usually measured using the MacArthur subjective social status scale, which presents participants with an image of a ladder. The number 01 on this ladder represents the bottom of society, the people who have the worst living conditions, the lowest levels of education, the least decent workers, and the lowest incomes. The number 10 represents the highest echelons of society, those who have the best living conditions, the highest levels of education, the best jobs, and the highest incomes [56]. Participants are primed to judge their perceived position on a ladder.

The measurement of conspicuous consumption in Study 1 is based on the measurement method of conspicuous consumption tendency by Griskevicius et al. [57], and, on this basis, Study 1 adopts the revised method combined with the actual consumption characteristics by domestic scholars. The guidelines are as follows:

If you have 100,000 RMB in your bank account and you can spend it as you please, and at the same time, you are considering several activities on which to spend the money, how much would you spend on each of the following five products or services? (Of course, consumption activities are not limited to these five products. You only need to choose the amount you are willing to pay for the following five categories.) The five products are a luxury brand clothing set, a new mobile phone, a piece of jewelry from a well-known brand, a luxury brand bag, and a pair of sunglasses from a well-known brand. Next, participants chose the range they would be willing to spend on each consumer purchase [57,58].

Participants respond on an 11-point scale for each item, with each point on the scale representing a specific dollar amount. Each item has a different dollar range—luxury brand clothing (¥5000–¥50,000), mobile phone (¥1500–¥8000), luxury brand jewelry (¥10,000–¥100,000), luxury brand bag (¥8000–¥80,000), and sunglasses (¥600–¥6000)—but the scale increments remain constant for each item.

3.1.2. Results and Discussion

The survey was conducted through an online questionnaire, and 161 questionnaires were received. The invalid questionnaires were then eliminated one by one according to judgment factors such as the length of response time, the recognition of reverse questions, and the result of regular responses. Finally, 135 valid questionnaires were obtained, with an effective rate of 83.9%. Among them, 59 were male, accounting for 43.7% of the total

number, and 76 were female, accounting for 56.3%. The mean value of subjective social class was 5.237 (Table 1). The correlation between age and subjective social class is 0.460, $p < 0.01$, and the correlation is significant at the level of 0.01. The correlation between educational background and subjective social class is 0.079, $p > 0.05$, that is, there is no significant correlation. The correlation between family annual disposable income and subjective social class is 0.474, $p < 0.01$, and the correlation is significant at the level of 0.01. The mean value of conspicuous consumption tendency is 3.696, and $\alpha = 0.723 > 0.7$, indicating that items have a good level of reliability.

Table 1. Descriptive statistics and correlation analysis (Study 1).

	Mean	Standard Deviation	Gender	Age	Educational Back-ground	Family Annual Disposable Income	Subjective Social Class	Conspicuous Consumption
Gender	0.563	0.497	1					
Age	2.378	1.245	−0.105	1				
Educational background	2.474	0.731	−0.124	0.081	1			
Family annual disposable income	3.578	1.818	−0.164	0.579 **	0.163	1		
Subjective social class	5.237	1.537	0.01	0.460 **	0.079	0.474 **	1	
Conspicuous consumption	3.696	1.552	0.13	0.013	−0.109	0.009	−0.187 *	1

** at the 0.01 level (double tails), the correlation is significant; * at the 0.05 level (double tails), the correlation is significant.

Through correlation tests and regression analysis, the results show that the main effect of subjective social class on conspicuous consumption is significant ($\beta = -0.187$, $t = -2.199$, $p = 0.030 < 0.05$). Hypothesis 1 is verified. For further analysis, the subjective social class is divided into 5 as the cutoff point, 1 to 5 as the low subjective social class group, and 6 to 10 as the high subjective social class group. The results show that the participants with a low subjective social class ($M = 3.995$, $SD = 1.691$) are significantly more willing to pay for five kinds of conspicuous goods than those with a high subjective social class ($M = 3.323$, $SD = 1.278$) (the homogeneity of variance test shows that $F = 3.007$ and $p = 0.085 > 0.05$, indicating that the results have homogeneity of variance, and the t test showed $p = 0.012 < 0.05$). That is, compared with those of a high subjective social class, individuals with a low subjective social class have a stronger tendency toward conspicuous consumption.

3.2. Study 2

3.2.1. Study Design

The purpose of Study 2 is to explore whether status anxiety plays a mediating role in the influence mechanism of subjective social class on conspicuous consumption and to explore whether social comparison orientation plays a moderating role.

Subjective social class is still measured by the Macarthur Subjective Social Status Scale [56].

The status anxiety scale refers to the scale used in the study of Wang and Zhu [21], which refers to the Anxiety State–Trait Questionnaire (STAI) revised by Spielberg in 1983 and is composed of four forward questions and two reverse questions.

The measurement of conspicuous consumption is based on the scale of conspicuous consumption compiled by Marcoux et al. [59], which consists of five dimensions and 18 items: materialism (e.g., people buy brand-name products in search of uniqueness), interpersonal mediation (for example, people who use brand-name products are more attractive than others), showing off (for example, people buy a branded product just because

it costs more than a regular one), group communication (e.g., people want to own the same brand-name products as their neighbors), and status display (e.g., a brand name product is a status symbol). The domestic research of Zheng et al. [60], and Chen [61] selected some items from the scale and proved its good construction validity. This study refers to the research of Chen [61] and selects 13 items (including four dimensions, namely, social identity demand, conformity, identity characteristics, and image demand) for measurement.

The social comparison orientation scale is only used to measure the stable personality traits of individuals and does not involve the specific content and direction of comparison. The INCOM scale is the most widely used social comparison orientation scale, which was developed by scholars Gibbons and Buunk [62] according to Festinger's two-factor theory of social comparison. This scale consists of two dimensions (ability and opinion) and a total of 11 items, which are mainly used to evaluate individual differences in the process of social comparison of ability and opinion. Against the cultural background of China, Wang et al. [63] attributed the comparison of the situation in Question 11 to the factor of ability.

3.2.2. Results and Discussion

The survey was conducted through an online questionnaire. Under this condition, some social workers from different provinces and cities were randomly selected as the participants of this study. A total of 324 questionnaires were received, and the invalid questionnaires were eliminated individually according to judgment factors such as the length of response time, the recognition of reverse questions, and the result of the regular responses. Finally, 255 valid questionnaires were obtained, with an effective rate of 78.7%. Among them, 96 were male, accounting for 37.6% of the total number, and 159 were female, accounting for 62.4%.

1. Reliability and validity analysis and common method bias test

The reliability analysis of the variables in this study shows that Cronbach's α values of all variables involved in the model range from 0.921 to 0.945, all higher than 0.7, indicating that the scale adopted in this study has a good level of reliability.

Confirmatory factor analysis verifies the convergence validity and discriminant validity of the research model. The results show that the factor loads of the three latent variables are all greater than 0.5, indicating that the corresponding problems of each latent variable are representative. In addition, all average variance extracted (AVE) values corresponding to each latent variable are greater than 0.5, and all composite reliability (CR) values are higher than 0.7, indicating that the data in this analysis have good aggregation validity. Regarding discriminant validity, the minimum value of the AVE square root corresponding to the three factors is 0.724, which is greater than the maximum value of the correlation coefficient between factors, 0.604, indicating that the study data have a good discriminant level of validity.

In this study, the data were collected by questionnaire method. Because there may be a common method bias effect, the common method bias test should be carried out before data analysis. The Harman single factor test is adopted for the test. The results show that the variance interpretation percentage of the first common factor is 39.780%, less than 40%, and thus it can be considered that there is no serious common method bias.

2. Descriptive statistics and correlation analysis

The mean, standard deviation, and correlation coefficient of each variable are shown in Table 2. There is a significant negative correlation between subjective social class and conspicuous consumption. Hypothesis 1 is preliminarily supported. Moreover, subjective social class is negatively correlated with status anxiety and significantly negatively correlated with social comparison, and status anxiety is significantly positively correlated with conspicuous consumption.

Table 2. Descriptive statistics and correlation analysis (Study 2).

	Mean	Standard Deviation	Gender	Age	Educational Background	Family Annual Disposable Income	Subjective Social Class	Conspicuous Consumption	Status Anxiety	Social Comparison Orientation
Gender	1.620	0.485	1							
Age	2.870	0.960	0.05	1						
Educational background	3.040	0.904	0.079	0.028	1					
Average annual household disposable income	3.840	1.641	0.029	0.250 **	0.102	1				
Subjective social class	5.349	1.695	−0.002	0.013	0.063	0.105	1			
Conspicuous consumption	3.587	1.255	−0.158 *	−0.123 *	−0.056	−0.217 **	−0.331 **	1		
Status anxiety	4.282	1.109	−0.115	0.094	0.067	−0.111	−0.221 **	0.321 **	1	
Social comparison orientation	4.449	0.963	−0.008	−0.011	0.129 *	−0.130*	−0.143 *	0.352 **	0.604 **	1

** at the 0.01 level (double tails), the correlation is significant; * at the 0.05 level (double tails), the correlation is significant.

3.2.3. Mediation Analysis

All variables are standardized before data analysis. To test the mediating effect of status anxiety on subjective social class and conspicuous consumption, the method proposed by Hayes [64], a psychological statistician, was adopted to conduct the nonparametric percentile bootstrap test (5000 samples) of deviation correction with the help of Model 4 of the SPSS macro program Process plug-in (Figure 2).

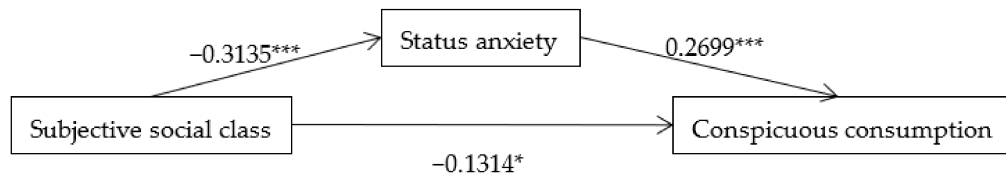


Figure 2. Mediating effect path analysis result. *** at the 0.001 level (double tails), the correlation is significant; * at the 0.05 level (double tails), the correlation is significant.

In the test process, subjective social class was set as an independent variable, conspicuous consumption was set as a dependent variable, and gender, age, educational background, and average annual household disposable income were set as control variables. The results show that the overall effect of subjective social class on conspicuous consumption is significant ($\beta = -0.2089$, $t = -3.5594$, $p = 0.0004 < 0.05$), and the 95% confidence interval is $[-0.3356, -0.0965]$. Therefore, Hypothesis 1 is proved. Subjective social class played a significant role in predicting status anxiety ($\beta = -0.3135$, $t = -5.3984$, $p = 0.0000 < 0.05$), and the 95% confidence interval was $[-0.4279, -0.1991]$.

Then, by adding both subjective social class and status anxiety into the model, the results show that the direct effect of subjective social class on conspicuous consumption is significant ($\beta = -0.1314$, $t = -2.1165$, $p = 0.0353 < 0.05$), and the 95% confidence interval is $[-0.2538, -0.0091]$. The results show that status anxiety plays a significant role in predicting conspicuous consumption ($\beta = 0.2699$, $t = 4.2092$, $p = 0.0000 < 0.05$), and the 95% confidence interval is $[0.1436, 0.3961]$. As the mediating variable, the indirect effect of status anxiety is -0.0846 and significant (95% confidence interval excluding 0). In general, the indirect effect and direct effect are significant, and the signs of AB and C are consistent, indicating that there is a partial mediating effect. In other words, status anxiety plays a mediating role in the influence mechanism of subjective social class on conspicuous consumption. Subjective social class could influence status anxiety, which in turn influences conspicuous consumption through status anxiety.

3. Moderated mediation model analysis

Model 7, a process plug-in in SPSS software, was used to analyze the data. Gender, age, educational background, and average annual household disposable income are set as control variables, and the moderating effect of social comparison orientation is tested.

According to the analysis of the moderating effect of social comparison orientation in Table 3, the product term of subjective social class and social comparison orientation has a significant predictive effect on status anxiety ($\beta = -0.1318$, $t = -2.6112$, $p = 0.0096 < 0.05$).

Further simple slope analysis, as shown in Figure 4, for subjects with low social comparison orientation ($M - 1SD$) and high social comparison orientation ($M + 1SD$), indicates that low and high subjective social class can significantly negatively predict status anxiety. The group with high social comparison tendencies has a more obvious moderating effect on the relationship between subjective social class and status anxiety.

Table 3. Regression analysis of moderating effect.

Regression Equation		R	R ²	F	β	<i>t</i>	<i>p</i>
Outcome Variable	Predictor Variable	Overall Fit Index					
Status anxiety		0.5270	0.2778	13.5700 ***			
	Gender				−0.3078	−2.7498 **	0.0064
	Age				−0.0809	−1.3886	0.1662
	Educational background				−0.0497	−0.8121	0.4175
	Average annual household disposable income				−0.0708	−2.0392 *	0.0425
	Subjective social class				−0.2799	−5.0803 ***	0.0000
	Social comparison orientation				−0.3069	5.5091 ***	0.0000
	Subjective social class × Social comparison orientation				−0.1318	−2.6112 **	−0.0096
Conspicuous consumption		0.3946	0.1557	7.6251 ***			
	Gender				−0.1765	−1.4428	0.1503
	Age				0.1573	2.4953 *	0.0132
	Educational background				0.1124	1.7255	0.0857
	Average annual household disposable income				−0.0511	−1.3588	0.1755
	Subjective social class				−0.1314	−2.1165 *	0.0353
	Conspicuous consumption				0.2699	4.2092 ***	0.0000

Note: *** at the 0.001 level (double tails), the correlation is significant; ** at the 0.01 level (double tails), the correlation is significant; * at the 0.05 level (double tails), the correlation is significant.

This suggests that social comparison orientation plays a moderating role between subjective social class and status anxiety, as detailed in Figure 3.

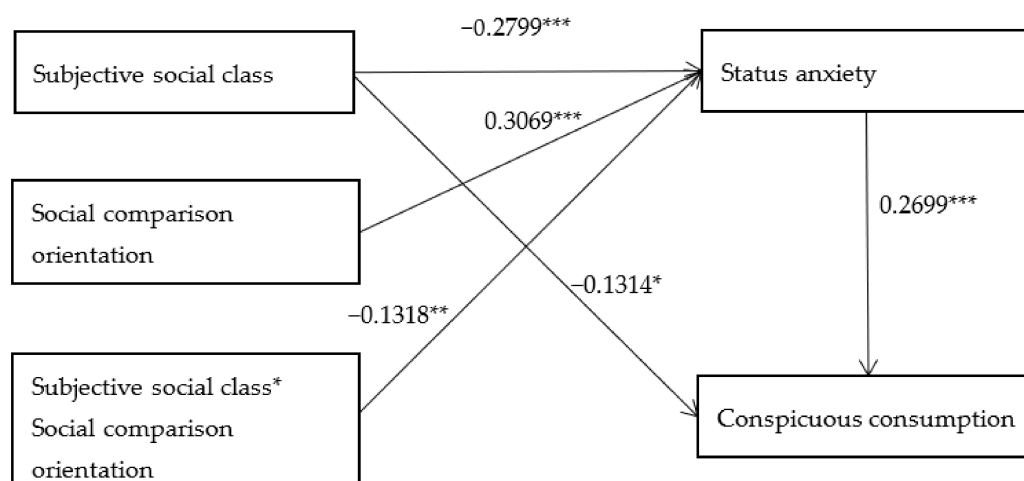


Figure 3. The path analysis of moderating effect. *** at the 0.001 level (double tails), the correlation is significant; ** at the 0.01 level (double tails), the correlation is significant; * at the 0.05 level (double tails), the correlation is significant.

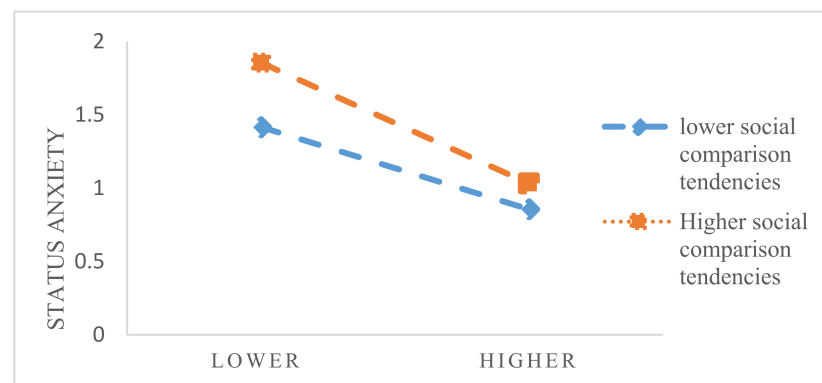


Figure 4. The moderating effect of tendencies toward social comparison orientation on the relationship between subjective social class and status anxiety.

Data analysis, as shown in Table 4, shows that the mediating effects are more significant in individuals with higher social comparison traits.

Table 4. The analysis of the moderating effect of tendencies toward social comparison orientation on the mediating effect of status anxiety.

	Social Comparison Orientation	Indirect Effect Value	Boot Standard Error	BootLLCI	BootULCI
Status anxiety	−1.00	−0.0400	0.0221	−0.0959	−0.0062
Status anxiety	0.00	−0.0755	0.0265	−0.1384	−0.0323
Status anxiety	1.00	−0.1111	0.0391	−0.2043	−0.0468

4. Research Discussion and Conclusions

The purpose of this study is to develop and test the internal relationship and logical structure of subjective social class, status anxiety, conspicuous consumption, and social comparison orientation. From the perspective of consumer psychology, the study discusses whether people's anxiety in the contemporary social environment is theoretically related to the growth and development of the luxury market. Based on theory, this study explores how subjective social class influences individual conspicuous consumption tendency and examines the role of status anxiety and social comparison orientation.

The results show that individual subjective social class negatively affects their conspicuous consumption tendency; that is, compared with consumers of high subjective social class, consumers with a low perception of subjective social class have a stronger tendency toward conspicuous consumption. It is also verified that status anxiety plays a partial mediating role in the influence mechanism of subjective social class on conspicuous consumption, indicating that, compared with consumers of high subjective social class, consumers with a low perception of subjective social class have a deeper level of status anxiety and a stronger tendency toward conspicuous consumption. The conditional process analysis shows that social comparison orientation can regulate the influence mechanism of subjective social class on status anxiety. In summary, this study finds that consumers' subjective social class and status anxiety are important factors affecting conspicuous consumption tendency. It also finds an important boundary condition between subjective social class and status anxiety, enriching and expanding the research on the mechanism of subjective social class on conspicuous consumption.

4.1. Theoretical Contribution

This study proves the negative predictive relationship between subjective social class and conspicuous consumption tendency, finds the mediating role of status anxiety between subjective social class and conspicuous consumption tendency, develops the boundary

conditions of the influence of subjective social class on status anxiety, and indicates the research on consumer psychology and behavior.

Previous studies on conspicuous consumption have involved two aspects: consumer psychology anaphor and brand anaphor. For example, previous studies have involved factors such as gaining respect, enhancing status, shaping personal image, enhancing face awareness, providing social identity, jealousy, vanity characteristics and socioeconomic status of an individual childhood, brand awareness, brand emotion, brand symbolic meaning, and the fit between self-concept and brand image. In recent years, with the popularization and application of the Internet, the development of big data and other technologies has made it possible to analyze individual consumer information, and academic circles have paid more attention to consumer psychology and behavioral science. Chinese scholars are also continually expanding and enriching the research on conspicuous consumption in China. In the context of Chinese collectivism, the individual is not an independent self, and the traditional Chinese self is usually regarded as a 'relational self'. Therefore, on public occasions, Chinese people have a strong sense of face. This sense of face links consumer behavior to social relationships that affect many other things, from physical needs to self-actualization [65]. In the Chinese context, the reference group, face consciousness, power, materialism, and other factors will affect the conspicuous consumption behavior of consumers. However, for different individuals, there are variations in the influence of the relational self and face consciousness on conspicuous consumption tendencies, and studies on the antecedent theory of conspicuous consumption tendency in China are still insufficient. Therefore, this study further expands the influence mechanism of subjective social class on the tendency toward conspicuous consumption, innovatively introduces status anxiety as a mediator variable and social comparison orientation as a moderator variable, and further analyzes the psychological mechanism process of people's pursuit of status, thus enriching the theory of compensation approaches to consumption and expanding the research on conspicuous consumption in China.

4.2. Practical Inspiration

This study finds that consumers with a lower perceived subjective social class have a stronger tendency to engage in conspicuous consumption than consumers with a higher subjective social class. For the marketing and brand communication practices of enterprises, high-end brands or luxury enterprises can adopt different marketing strategies according to the differences of target consumer groups, effectively use Internet marketing channels, and strengthen the conspicuous consumption characteristics of brands or weaken the consumption characteristics of brands according to the differences of groups.

This study found that subjective social class negatively predicted the level of status anxiety; that is, individuals with a perception of a lower subjective social class were more likely to have status anxiety, suggesting that social departments should pay greater attention to the mental health problems of this type of group. Individuals should also learn to face anxiety and effectively appropriately express emotions and rely on counseling psychology health education workers to foster high-quality psychological services. This study also finds a boundary condition of the influence of subjective social class on status anxiety, that is, social comparison orientation. Social media should effectively play a positive role in guiding social harmony and avoid excessive publicity of materialism that may cause individuals to engage in excessive social comparisons.

4.3. Inadequate Research and Future Recommendations

From the perspective of data representativeness, although the location of the subjects in this study covers many provinces and cities in China, the sample size distribution is regionally uneven, with more subjects from Henan Province, Hubei Province, Beijing, and Shanghai. Because individuals in different working environments also have different concerns about social status and consumption concepts, the generalizability of the conclusions

of this study needs to be strengthened, and a follow-up study can further expand the scope of the investigation.

From the perspective of the theoretical model, first, according to the test results of the mediation model, status anxiety plays a partial mediating role in the research mechanism of subjective social class on tendencies toward conspicuous consumption, indicating that other factors are affecting the relationship. This paper only discusses status anxiety as a mediating variable, which has limitations. Second, the scale used in this study focuses on the measurement of tendencies toward conspicuous consumption, but the mechanism from conspicuous consumption tendency to actual conspicuous consumption behavior remains to be further studied. Third, conspicuous consumption is often considered immoral by scholars. However, a recent study has found that individuals whose associative moral basis is higher than individual moral basis are more inclined to approve conspicuous consumption [66]. Future research on conspicuous consumption tendencies and behaviors can be further analyzed from the perspective of individual consumer ethics and cultural values.

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