THE EFFECT OF FEAR OF COVID-19 ON LUXURY CONSUMPTION TENDENCY AND THE ROLE OF MATERIALISM

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Abstract: *The purpose of this study is to assess the impact of COVID-19 fear on people's luxury consumption tendencies and the role of materialism in mediating the effect of COVID-19 fear on people's luxury consumption tendencies. The theory of psychological reactance (TPR) serves as the theoretical foundation for this work. TPR explains why people are so motivated to regain their freedom when their ability to perform a specific action is threatened or hampered. Panic behaviours triggered by anxiety, fear, and uncertainty were observed in almost every society at the start of the pandemic, and people tended to purchase food and hygiene products, particularly those required for survival. Consumers who gained the freedom to purchase goods or services from stores that opened as a result of the relaxation of restrictions immediately following the pandemic period turned to luxury goods in search of "compensation". When the pandemic rules are initially relaxed, consumers' "luxury consuming" behaviour/freedom is restricted due to the COVID-19 pandemic, leading to "revenge buying". Based on the TPR, it is assumed that the COVID-19 fear of consumers following extraordinary processes such as pandemics may have a positive effect on their luxury consumption tendencies in this study. The online questionnaire technique was used in the study to collect data. Data were gathered from 845 adults aged 18 and up who volunteered to participate in the study in Turkey. Confirmatory factor analysis and structural equation modelling (SEM) were used to analyse the data for the measurement model and hypothesis testing in the study. The study's findings show that COVID-19 fear has a significant and positive effect on the desire to consume luxury goods. Furthermore, materialism plays an important and positive mediating role in the influence of fear of COVID-19 on the tendency to consume luxury goods. While this study contains cultural relics of luxury consumption tendencies, it also provides critical insights into consumer luxury tendencies in the aftermath of COVID-19. It is critical to evaluate various elements that may influence luxury consumption tendencies to analyse the effects of comparable processes that may be experienced by future consumers.*
Keywords: fear of COVID-19; luxury consumption tendency; materialism; mediating role; Turkey.

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1. Introduction. Beyond its effects on people's health, the pandemic environment that followed the COVID-19 epidemic has also given rise to significant changes in people's consumption behaviour by raising widespread fears and concerns. During this period of time, it is estimated that consumers will react more emotionally than rationally. Understanding how these emotional responses concern luxury consumption trends is essential for both academics and practitioners in consumer psychology and marketing. The main aim of this research is to explore and comprehend these relationships using psychological reaction theory. Accordingly, individuals react strongly when they believe their freedom is threatened or limited. Fears and anxieties caused by the uncertain and unprecedented circumstances surrounding the COVID-19 pandemic may elicit a variety of responses. A potential response could be a growing trend toward luxury consumption as a means of regaining control and comfort.

Many studies have been conducted during and after the COVID-19 pandemic to examine the diverse consumption trends and behaviors of individuals (Baker et al., 2020; Knowles et al., 2020; Lim, 2021; Maital & Barzani, 2020; Martin et al., 2020). Fear and uncertainty about the pandemic have led some people to prioritize their safety and comfort (Trzebiski et al., 2020; Jian et al., 2020; Mertens et al., 2020; Presti et al., 2020). As a result, consumers have shifted their consumption patterns to basic goods and services, focusing on health-related products, hygiene products, and related needs. This trend can be deemed a protective response to protect the physical health of individuals and minimize perceived risks. However, during the period when the effects of the pandemic gradually decreased and expired or following the pandemic, differentiations were observed in the purchasing or consumption tendencies of some individuals. Following the COVID-19 epidemic in the United States and South Korea, significant expenditures were made in various fields, such as travel, dining out, and shopping (Park et al., 2022). Another obvious result of the differences in consumption trends has been the tendency of individuals toward luxury consumption. In April 2020, the "Hermes" store, a French luxury brand, sold $2.7 million in one day in China (Lerma, 2020), while "Louis Vuitton" store sales increased by 50%. Again, following the closings, there were serious increases in spending on various products in the Indian luxury goods market at the beginning of 2020 (Nguyen & Chao, 2021). However, the theory of psychological reactance suggests that individuals can also exhibit reactive behaviors that challenge perceived limitations on their freedom. Some people may have sought comfort and enjoyment from luxury purchases in exchange for the pandemic's constraints and uncertainties. During times of high anxiety and stress, this behavior can be interpreted as an attempt to regain control and find solace in material objects. However, it should be noted that individuals may react differently to the same conditions within the scope of the COVID-19 outbreak.

The main purpose of this study is to state the impact of people's fear of COVID-19 on their tendency to engage in luxury consumption. The secondary purpose of the study is to investigate the role of materialism in mediating the effect of individuals' fear of COVID-19 on their tendency for luxury consumption. The consumption tendency may be defined as an internal concept that persists in the long term and has a high probability of transforming into purchasing behavior in the future, such as the consumers' beliefs that affect their purchasing decisions, their values and attitudes that have become a lifestyle, and how they define themselves. The luxury consumption tendency can also be expressed as the long-term desires, beliefs, values, and attitudes of consumers towards luxury products and the individual predisposition that is likely to turn into behavior in the future. It aims to assess the effect of the COVID-19 pandemic's fear climate on the "luxury consumption tendency" in this study, which can be defined as attitudes, values, and future behaviors toward luxury products and services. The study claims to make an original contribution in that it focuses on the "source of future behavior" rather than "current behavior". The COVID-19 pandemic has had a deep effect on people's lifestyles, habits, and consumption habits worldwide. Individuals' emotional reactions, such as fear, anxiety, uncertainty, and stress, have resulted in significant changes in their consumption habits and tendencies during this extraordinary period. Many people had limited their consumption at the start of the pandemic, focusing on basic necessities. As the pandemic progressed, however, some consumers sought "reward" or "consolation" to balance their emotional reactions or to escape from this emotional burden. In this context, luxury goods and services can be viewed as an "escape" or "reward" for individuals. Few studies have investigated the relationship between emotional reactions and luxury during the COVID-19 pandemic (Gupta & Mukherjee, 2022; Jacobsen, 2022). It is important to understand how consumer psychology is shaped, especially in an extraordinary time such as the pandemic. Marketing practitioners can develop more effective strategies during these times if they can identify the motivational sources that lead consumers to indulge in luxury. For this reason, it is expected that this research will benefit practice. The literature on luxury consumption based on the theory of psychological reactance is also limited (Bartikowski et al., 2021; Kluge & Fassnacht, 2015; Tucker, 2015). This study is expected to contribute to the field's literature. The research

also looked at the mediating effect of materialism, which can be defined as the tendency to reveal objects and personal selves, on the luxury consumption tendency of the climate of fear that occurred during the COVID-19 pandemic. Materialism, which can be defined as the significance that the consumer attaches to material objects and which is formed by the effect of variables such as social class, family, gender, and age, is encompassed in the research model since it focuses on the consumption of "status goods" as well as "more consumption". It is hoped that this will provide a more in-depth understanding of the research issue.

2. Literature Review. Fear of COVID-19. Because of the nature of the COVID-19 pandemic, it has been observed to have a negative impact on the economy and society, particularly with regard to health care (Mertens et al., 2020). When major epidemics affecting many societies in the past are studied, their negative effects on both societies and individuals are observed physically, biologically, and psychologically (Elbay et al., 2020). People are also feeling unstable, anxious, and scared about the social world and life as a result of the COVID-19 pandemic (Trzebiski et al., 2020; Jian et al., 2020). Fear is one of the negative emotions and thoughts that arises as a result of an uncertain situation (Terpstra, 2011). It can be stated that the feeling of uncertainty and helplessness brought by the pandemic triggers the feeling of death in individuals, considering the spread of the disease and death rates, and therefore leads to fear of COVID-19 (Bakioglu et al., 2021). Fear, also known as the most characteristic feature of infectious diseases, is further triggered by the rapid transmission and invisibility of the disease (Ahorsu et al., 2022). The fear of disease contagion brought on by the epidemic, the abrupt change in work and social life conditions, the fear of losing one's job, social distancing, and quarantine practices all contribute to fear by putting psychological pressure on individuals (Elbay et al., 2020). The fear of COVID-19 could result in meaningless differences in people's mental health and, as a result, behavior. Unnecessary stacking of various product groups in the markets at the beginning of the COVID-19 process, especially products such as toilet paper and water that are not related to the epidemic, and the emptying of market shelves can be given as examples of this situation (Presti et al., 2020). In summary, extraordinary events such as COVID-19 have a negative effect on health, the economy, and society. The emotional effects of the epidemic, such as uncertainty, fear, and anxiety, can sometimes lead to irrational attitudes and reactions by influencing people's thinking and behavior.

Luxury consumption tendency. Today, consumers are performing acts of consumption to propound their personal assets and express themselves. By means of the assets they prefer or turn to, they give messages to both themselves and their social environment about the social classes or groups they pertain to (Dittmar, 1994). Symbolic elements have an important effect on the transmission of these messages in the social environment. These meanings of luxury, which vary according to individuals, have an important effect on the formation of their personal, social, political, or ethnic identities (Bocock, 2005).

The tendency to consume something is defined as a consumption tendency (Park, 2015). The luxury consumption tendency is defined as "a trait that has an inherent tendency toward luxury consumption" (Dogan et al., 2020). Dogan et al. (2020) developed a scale of "luxury consumption tendency" by examining luxury consumption as a consumer-oriented study. The concept was handled as a consumer-oriented and internal feature of consumers in the study. The luxury consumption tendency is defined as "the degree to which a person's inclination regarding the purchase of distinctive and costly goods or services, with symbolic significance that is randomly sought for a variety of reasons including sending a message to his/her surroundings, displaying owned status to others, promoting the self, portraying the self as distinct from its surroundings, and moving toward higher social classes". The authors discussed the luxury consumption trend in terms of five basic dimensions: uniqueness, cost, symbolic meaning, arbitrary desire, and belonging to an exclusive minority. The aspect of uniqueness refers to the desire to improve one's self-image and social image through luxury consumption, which makes consumers feel privileged and distinguished from others (Vigneron and Johnson, 2004: 490). Being expensive is an aspect; rather than price-performance comparison, pricing is based on the limited availability of high-end goods and services, their rarity, the feeling of exclusivity, their quality, and the symbolic elements created by the brand (Kapferer & Bastien, 2012). The symbolic meaning component ensures that high-quality goods and services may be easily identified by other members of society due to their symbolic implications (Berthon et al., 2009). With luxury ownership, people show their social class to other people (Wiedmann et al., 2009). The arbitrary desire aspect refers to luxury consumption as meeting the social needs of its owners through hedonic benefits rather than meeting a mandatory functional need (Dogan et al., 2020). Finally, if it refers to an exclusive minority dimension, it explains the possibility of being in the minority to its owners, as luxury has historically been observed as a rare product accessible to the minority elite (Nueno & Quelch, 1998).

The theory of psychological reactance. The theory of psychological reactance (TPR) forms the theoretical basis of this study, describing the association between dread of COVID-19 and a proclivity for luxury

consumption. Although the origin of the theory is the field of social psychology, it is widely used in the marketing discipline, especially in studies on consumer behavior (Clee & Wicklund, 1980; Dailey & Uku, 2018; Fitzsimons, 2000; Hu & Wise, 2021; Kivetz, 2005; Leon & Choi, 2020; Minton, 2018; Shin & Casidy, 2021). The theory was defined by Brehm (1966) as a "motivational state directed toward the re-establishment of threatened or eliminated freedom". In other words, when an individual's freedom to perform a particular action is threatened or hampered, the individual becomes motivated and exhibits strong reactions to regain his freedom (Brehm, 1966). TPR is made up of four parts: the existence of freedom, perceived threats to freedom, responding to the threat, and regaining freedom. While the existence of freedom expresses individuals' cognitive or behavioral freedom in daily life, perceived threats to it are defined as anything that limits but does not completely eliminate freedom. The threat to freedom, in particular, is a significant antecedent of the TPR (Argouslidis et al., 2018; Brehm & Brehm, 1981; Leon & Choi, 2020). When individuals are restrained, their cognitive and emotional responses are in response to a perceived threat (Hu & Wise, 2021). Finally, regaining freedom is the stage at which people are motivated to act as a result of the reaction and believe they are free again (Brehm & Brehm, 1981). According to TPR, the stronger the reaction, the greater the importance of freedom for the behavior that is restricted or hindered by individuals (Brehm, 1966). The strength of the reaction also triggers the motivation to regain freedom (Argouslidis et al.,2018). However, if there is a valid reason for the restriction of freedom, the severity of the reaction may differ (Brehm 1966).

Based on the theory of psychological reactance, fears about COVID-19 and a proclivity for luxury consumption were identified. COVID-19 and its adversities have caused worldwide uncertainty, risk, anxiety, and fear (Jian et al., 2020). Individuals have come to face the fear of COVID-19 on various levels, taking into account the possibility of death, the fear of losing one's close environment/loved ones, and the limitations in social life and their negative economic returns. As a result of the policies developed in many countries to prevent the epidemic, some restrictions and quarantines were imposed from time to time, and as a result of these measures, the world experienced a major economic crisis (Martin et al., 2020). Maital & Barzani (2020), in their study examining the pandemic era and its global effects, propound that the pandemic most negatively affects the production processes of enterprises, namely, supply. Along with the economic crisis brought on by the epidemic and supply contractions, there are also changes in consumer behavior. Consumer behavior changes in economic crises, risk, and uncertainty situations, according to Ang, Leong, & Kotler (2000). Baker et al. (2020) investigated the consumption behaviors of consumers and household expenditures during the pandemic era. According to the findings of this study, household expenditures increased significantly during the first period of the pandemic but decreased overall in the subsequent periods. As a result of their fear of COVID-19, individuals' rational and ambiguous considerations and actions have begun to predominate (Ahorsu et al., 2022). According to the findings of the Bitan et al. (2020) study, the pandemic had a negative effect on consumers' mental health, and they were afraid of COVID-19. This fear caused them to act more emotionally. This has resulted in differences in consumers' consumption habits, purchasing behaviors, and product and brand preferences (Knowles et al., 2020). The ownership of luxury goods is known to boost a person's sense of well-being and happiness, making them feel more valuable (Belk & Pollay, 1985). According to Mandel & Heine (1999), people who think about death and have a fear of death have more interest and inclination toward luxury and prestigious products (such as cars and watches) than people who do not think about death.

Based on TPR, Argouslidis et al. (2018) investigated how customers react to this circumstance when variety is limited in different product categories in the market. According to the study's findings, consumers saw the minor assortment reduction as a threat to their previous freedom of choice. Considering the benefits of the product, the size of the response also differed. Product assortment reduction was viewed as a more serious danger by consumers, especially when hedonic products were compared to utilitarian ones. Many different factors, such as the social power, prestige, or expertise of a person, institution, or authority, cause an increase in threat perception (Esmark et al., 2017). Constraints, obstacles, or pressure to impose a certain point of view on individuals, groups, or communities are perceived as a threat to freedom and create a reaction (Leon & Choi, 2020). Lim (2021) examined undercrowding (undertourism) and overcrowding (over-tourism) in tourism during the pandemic period in his study, which examines the impacts of the epidemic on the tourism sector within the context of consumer behaviour. Because of the restrictions experienced at the beginning of the pandemic, the freedoms of consumers were restricted, and as a result, an insufficient tourism situation was encountered. However, the situation of overcrowding in the tourism regions that took place afterward was assessed as a reaction to regain freedom within the frame of TPR. According to Lim (2021), such a finding can be deemed an important healing force in relieving the pain individuals feel in isolation in times of global crisis. As a result of their research, Eastman et al. (2020) proposed the internal elements that influence

consumers' luxury spending as university students using content analysis. According to this, while motivation is the most important factor in luxury consumption, ostentatious, snob, and bandwagon are other factors that arose within the framework of internal effects. Following motivation, lifestyle and positive and negative emotions were listed as the other most influential internal factors on luxury consumption. While these results emphasize the importance of the emotional aspects of luxury brands (Hwang & Kandampully, 2012), they also provide information about how people feel while consuming luxury goods (Eastman et al., 2020). According to the data, it is expected that the dread of COVID-19 causes negative emotions in humans, and when restrictions on accessing luxury products are considered, freedom is constrained, and the reaction is extreme. From this point of view, Hypothesis 1 was generated as follows:

H1: The fear of COVID-19 has a positive effect on luxury consumption tendencies.

The mediating role of materialism. Materialism, according to Belk (1985), is defined as people's strong attachment to material possessions and viewing them as a means of achieving happiness. Materialistic consumers propound their personal identities with the objects they own. In this regard, their satisfaction or dissatisfaction in life depends on the state of having or not having material elements. According to Richins & Dawson (1992), materialistic tendencies are the set of values that shape consumers' consumption preferences, such as centrality, happiness, and success. People who have a high materialistic tendency deem material assets as the focal point of their lives, engage in more consumption, and shape their identities with what they have (Chang & Arkin, 2002). Moreover, when the relevant studies are analysed, it is observed that materialist consumers mostly prefer products that help them gain status or increase their status. Accordingly, products that can be easily observed by everyone and are suitable for exhibition are more valuable for materialists (Lynn & Haris, 1997; Richins & Dawson, 1992; Tascioglu et al., 2017). The orientation towards luxury products or services as an indicator of wealth also necessitates conspicuous consumption and allows people to raise their status. In this regard, it is normal for individuals with high materialistic tendencies to turn to luxury products or services because of the benefits such as status, prestige, and identity development provided by luxury. Individuals' negative emotions are triggered by the pandemic's uncertainty, risk, and dread of mortality, resulting in disparities in consumption actions. Individual fears such as contracting the disease, losing their job, being unable to obtain basic products, and realizing their social existence were considered part of the fear of COVID-19. In light of this information, the following hypothesis has been generated:

H2: Materialism mediates the effect of fear of COVID-19 on luxury consumption tendency.
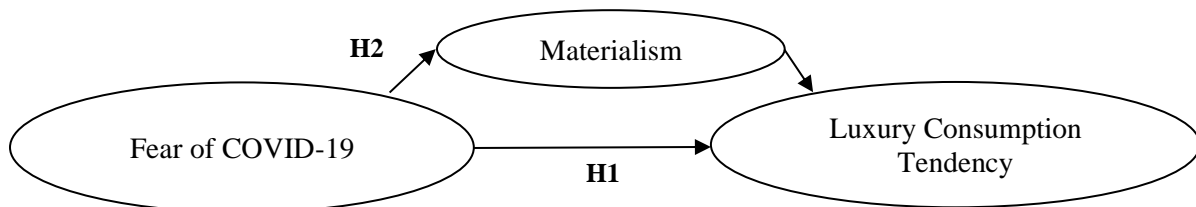
The research model is shown in Figure 1.

Figure 1. Research model
Sources: developed by the author.

3. Methodology and research methods. Sample and procedure. The convenience sampling method, which is not dependent on probability, was used to select the research sample. An online survey technique was utilized to acquire the data. The convenience sampling method is inexpensive, simple, and allows participants to easily participate in the research (Etikan et al., 2016). Nevertheless, the sample obtained by this method does not accurately represent the research population and is susceptible to sampling error (Monette et al., 2013). For this reason, a number of issues were taken into account in the determination of the sample. While determining the sample, participants aged 18 and over with purchasing ability were selected. The diverse demographics of the participants are highlighted. To assist participants and obtain correct answers, a brief description of the study's subject and purpose is included on the first page of the questionnaire. Furthermore, statements emphasizing personal privacy and data collection for scientific purposes were included, and participants provided informed consent. Ethical permission was obtained before proceeding to the data collection stage. A pilot study was implemented to test whether the statements in the survey were correctly understood. Prior to finalizing the survey, a pilot study of 25 people was applied. As a result of the feedback from the participants, wording errors were corrected, and the questionnaire was finalized while keeping the questionnaire design suggestions in mind. Participants volunteered to take part in the study, and no monetary compensation was offered. These study results were only gathered once, shortly after the

COVID-19 pandemic was declared. As a result of the online survey practice, data from 845 adults in Turkey were analysed. The study employed a measurement model and hypothesis tests, with variables such as "fear of COVID-19", "luxury consumption tendency", and "materialism". There are four sections to the questionnaire form. The first section contains scale expressions for COVID-19 fear, while the second section contains items related to luxury consumption tendencies. Scale expressions for materialism were included in the third section of the questionnaire. Finally, in the fourth part, there were statements about the demographics of those who took part. The demographic data of the research sample are given in Table 1.

Table 1. Demographic characteristics

Gender	f	%	Marital Status	f	%	Age	f	%
Female	425	50.3	Married	377	44.6	18 to 23 years old	169	20.0
Male	420	49.7	Single	468	55.4	24 to 30 years old	291	34.4
Total	845	100	Total	845	100	31 to 40 years old	268	31.8
Diploma Status	**f**	**%**	**Economic Status**	**f**	**%**	41 to 50 years old	84	9.9
High school	151	17.9	High	191	22.6	51 years and older	33	3.9
University	414	49.0	Middle	549	65.0	Total	845	100
Master/Doctoral	280	33.1	Low	105	12.4			
Total	845	100	Total	845	100			

Sources: developed by the author.

Measurement. In this study, seven items and a one-dimensional scale developed by Ahorsu et al. (2022) were used to assess fear of COVID-19. The overall score received from all items on the scale shows the person's COVID-19 fear level. Dogan et al.'s (2020) luxury consumption tendency scale includes eighteen expressions and five dimensions: uniqueness, expensiveness, symbolic meaning, arbitrary desire, and membership in an exclusive minority. A materialism scale was also employed. Richins (2004) developed an abridged version of the scale that was used to assess materialism. This scale has nine expressions and three dimensions: happiness, success, and centrality. Richins & Dawson (1992) developed the original materialism scale, which has eighteen items and three dimensions. This nine-item scale, according to Richins (2004), includes the same three aspects as the long form and has acceptable reliability and validity for measuring general materialism. As a result, using the short version made it easier to add other scales to the survey. Furthermore, the degree of agreement with the statements in all measures utilized in the study was assessed using a 5-point Likert scale (1: strongly disagree...5: strongly agree).

Data analysis process. For data analysis in the study, the two-step approach provided by Anderson & Gerbing (1998) was used. First, confirmatory factor analysis was applied to the measurement model. The measuring model was validated in terms of convergent and discriminant validity, as well as internal consistency reliability. Standardized loadings, Cronbach's alpha (α), composite reliability (CR), and average variance extracted (AVE) coefficients were investigated at this stage. There is a requirement that these coefficients fall within the acceptable range. The hypotheses are then investigated using structural equation modelling. In addition, model fit statistics for the measurement model and the structural model were examined. The bootstrap approach was considered while investigating the mediating impact. To explain direct, indirect, and total effects, the bootstrap approximation derived by creating two-sided bias-corrected confidence intervals (95%) and 2000 resamples (Hayes & Scharkow, 2013) is used. The analyses were carried out using the respective software packages of SPSS 26 and AMOS 26.

4. Results. Measurement model. The scale for fear of COVID-19 was incorporated in the model as one dimension and seven statements as a result of the confirmatory factor analysis applied to the variables of fear of COVID-19, luxury consumption tendency, and materialism in the research model. Because of their low factor load (E2: 0.219; E3: 0.343; MC1: 0.340), two expressions from the expensiveness subdimension of the consumption of luxury tendencies and one expression from the centrality subdimension of materialism were removed from the study. The measurement model was analysed with five dimensions and sixteen expressions pertaining to luxury consumption tendency and three dimensions and eight expressions pertaining to materialism. The measurement model, which included nine dimensions and thirty-one expressions, produced good fit indices (χ^2=1260.443, df=394; χ^2/df=3.199; GFI=0.910; AGFI=0.886; CFI=0.930; TLI=0.917; RMSEA=0.051) (Schermelleh-Engel et al., 2003). All of the structures' standardized factor loadings were significant at the 0.01 level and ranged from 0.523 to 0.854. As a result, the desired 0.50 could be obtained (Hair et al., 2010).

The Cronbach's alpha and CR values were examined as part of the measurement model's reliability tests. As shown in Table 2, the Cronbach Alpha values of all structures in the measurement model are higher than the crucial value of 0.70 (Hair et al., 2010).

Table 2. Confirmatory factor analysis results

	Standardized loading	α	CR	AVE
Fear of COVID-19		0.887	0.886	0.529
FCOVID-19 1	0.758			
FCOVID-19 2	0.725			
FCOVID-19 3	0.707			
FCOVID-19 4	0.780			
FCOVID-19 5	0.826			
FCOVID-19 6	0.598			
FCOVID-19 7	0.675			
Luxury consumption tendency/Uniqueness		0.813	0.830	0.556
U1	0.730			
U2	0.854			
U3	0.808			
U4	0.557			
Luxury consumption tendency/Expensiveness		0.710	0.721	0.566
E1	0.825			
E4	0.673			
Luxury consumption tendency/Symbolic meaning		0.810	0.800	0.503
SM1	0.777			
SM2	0.842			
SM3	0.624			
SM4	0.557			
Luxury consumption tendency/Arbitrary desire		0.778	0.778	0.540
AD1	0.788			
AD2	0.731			
AD3	0.682			
Luxury consumption tendency/Belonging to an exclusive minority		0.816	0.824	0.610
BEM1	0.767			
BEM2	0.843			
BEM3	0.729			
Materialism/Happiness		0.783	0.793	0.564
H1	0.810			
H2	0.807			
H3	0.621			
Materialism/Success		0.740	0.751	0.504
S1	0.734			
S2	0.605			
S3	0.780			
Materialism/Centrality		0.706	0.707	0.547
C1	0.711			
C2	0.767			

Sources: developed by the author.

The CR values once again exceeded the required value of 0.60 (Bagozzi & Yi, 1988). These findings demonstrate that all constructs in the measuring model are confidential. Within the framework of construct validity, convergent and discriminant validity were investigated. To assess convergent validity, AVE values were examined. AVE values larger than 0.50, according to Fornell & Larcker (1981), confirm convergent validity. Table 2 reveals that the AVE values of all structures in the measurement model ranged from 0.503 to 0.610.

The Fornell-Larcker (1981) criterion was used to assess the study's discriminant validity. Table 3 shows the relationships between the structures, as well as their means and standard deviations. The diagonal numbers represent the square root of the structures' AVE values. Because the AVE square root of the constructs is

greater than the correlation between the constructs, the measurement model's constructs all have discriminant validity (Fornell & Larcker, 1981).

Table 3. Correlations among constructs and means and standard deviations of constructs

Constructs	1	2	3	4	5	6	7	8	9
Fear of COVID-19	**0.727**								
Uniqueness	0.199**	**0.745**							
Expensiveness	0.163**	0.536**	**0.690**						
Symbolic meaning	0.162**	0.390**	0.683**	**0.685**					
Arbitrary desire	0.232**	0.298**	0.654**	0.626**	**0.735**				
Belonging to an exc. min.	0.179**	0.384**	0.555**	0.597**	0.593**	**0.781**			
Happiness	0.258**	0.342**	0.489**	0.385**	0.324**	0.298**	**0.751**		
Success	0.259**	0.416**	0.665**	0.664**	0.569**	0.588**	0.634**	**0.640**	
Centrality	0.255**	0.490**	0.681**	0.605**	0.653**	0.520**	0.687**	0.622**	**0.740**
Mean	2.452	3.212	2.403	2.232	2.189	2.175	3.219	2.202	2.925
Standard deviation	0.924	0.925	0.953	0.957	0.985	1.034	1.048	0.925	1.024

*Notes: ** correlation significant at p < 0.001; *correlation significant at p < 0.05; The bold values represent the square root of AVE. 1 – Fear of COVID-19; 2 – Uniqueness; 3 – Expensiveness; 4 – Symbolic meaning; 5 – Arbitrary desire; 6 – Belonging to an exclusive minority; 7 – Happiness; 8 – Success; 9 – Centrality*
Sources: developed by the author.

Hypotheses test. It is primarily targeted to propound the effect of fear of COVID-19 on luxury consumption tendencies in this study. Another goal of the study is to examine the mediating effect of materialism on the relationship between fear of COVID-19 and luxury consumption tendency. Evaluation of all potential mediation effects was conducted with bootstrap approximation obtained by constructing two-sided bias-corrected confidence intervals (95%) and 2000 resamples (Hayes & Scharkow, 2013) to see the direct, indirect and total effects.

To investigate the influence of COVID-19 fear on luxury consumption tendency, a structural equation model was used. When the structural equation model's fit values were examined, it was discovered that it produced good fit indices (see Table 4). According to the analysis results, fear of COVID-19 has a positive and significant effect on luxury consumption tendency (β=0.213; p<0.001). As a result, hypothesis H1 was supported.

Table 4. Structural equation model results

	Standardized estimate	CR	p value
Fear of COVID-19 → Luxury Consumption Tendency	0.213	4.949	***
χ^2=667.863, df=218; χ^2/df =3.064; GFI=0.934; AGFI=0.917; CFI=0.952; TLI=0.944; RMSEA=0.049			

*Notes: CR= critical ratio; p value; ***p < 0.001*
Sources: developed by the author.

The role of materialism in mediating the connection between fear of COVID-19 and luxury consumption tendency was investigated (see Table 5). When the findings for the mediating impact are considered, it is discovered that fear of COVID-19 has a significant and positive influence on materialism (β=0.286; p<0.001). Again, materialism has an important and strong positive effect on the tendency to consume luxury goods (β=0.872; p<0.001). The addition of the materialism mediator variable in the model rendered the effect of fear of COVID-19 on luxury consumption tendency irrelevant (β=-0.030; p=0.360).

Table 5. The mediating role of materialism: Standardized direct effect results

	Stand. direct effects	CR	p value
Fear of COVID-19 → Materialism	0.286	6.926	***
Fear of COVID-19 → Luxury Consumption Tendency	-0.030	-0.915	0.360
Materialism → Luxury Consumption Tendency	0.872	10.627	***
χ^2=1274.073; df=413; χ^2/df =3.085; GFI=0.907; AGFI=0.888; CFI=0.930; TLI=0.922; RMSEA=0.050			

Sources: developed by the author.

The standardized indirect and total effects on the mediation effect are shown in Table 6. The indirect effect of fear of COVID-19 on the tendency to consume luxury goods through materialism is more than zero, positive, and significant (β= 0.250; p<0.001). As a result, hypothesis H2 was supported.

Table 6. Mediating role of materialism: Standardized indirect and total effects

	Stand. Indirect Effects	BootLLCI BootULCI	Stand. Total Effects	BootLLCI BootULCI
Fear of COVID-19 → Materialism → Luxury Consumption Tendency	0.250***	0.174 0.331	0.219***	0.140 0.308

Notes: p value; ***p < 0.001. Bias-corrected bootstrap lower and upper confidence intervals (95%).
Sources: developed by the author.

5. Conclusions. The main purpose of this study is to research the effect of fear of COVID-19 on individuals' luxury consumption tendencies. The secondary purpose of the study is to uncover the role of materialism as a mediator in the association between fear of COVID-19 and luxury consumption tendency. The measurement model and hypothesis testing of the study were carried out for these goals using data acquired from 845 volunteer participants aged 18 and up living in Turkey. Confirmatory factor analysis of the variables was performed in the measurement model generated on the basis of the study's theory of psychological reactance, fear of COVID-19, luxury consumption tendency comprising five dimensions (uniqueness, expensiveness, symbolic meaning, arbitrary desire, and belonging to an exclusive minority), and materialism comprising three dimensions (happiness, success, and centrality). After establishing the scales' validity and reliability, hypothesis tests were initiated. The investigation revealed that fear of COVID-19 had a positive and substantial effect on luxury consumption tendency (0.213). As individuals' fears regarding COVID-19 increase, there is an increase in luxury consumption tendency. The uncertainty of the pandemic period, the anxiety of not being able to access products, economic fluctuations and the unpredictability of the future cause fear of COVID-19 in individuals. Especially when this extraordinary situation is assessed by the consumer, the concern of not accessing certain products or services, a shortage of products or delays in the supply of products can cause consumers to experience negative feelings that their freedom is restricted. By behaving reactively, this perception of restriction, on the other hand, promotes consumers' luxury buying impulses. Materialism was found to have a mediating influence on the relationship between fear of COVID-19 and luxury consumption tendency (0.250). As the materialistic tendencies of consumers increase, there is a serious positive increase in their tendency towards luxury consumption. Again, there is an increase in the tendency of individuals with materialistic tendencies to consume luxury due to the fear of COVID-19.

There are several changes in consumer behavior in extraordinary periods, which can also be expressed as crisis periods related to the economy, politics, environment, and health. Uncertainty, anxiety, and fear of the future in consumers may cause them to act more cautiously and, as a result, change their luxury shopping preferences. Many sectors have been adversely affected due to the closings, restrictions, and quarantines that took place during the pandemic period. In particular, millions of losses occurred in optional or luxury expenditure items such as textiles, precious stones, and jewelry (Seetharaman, 2020; Malhotra, 2021: 2). As there are serious negative effects on luxury practitioners/businesses, especially when the pandemic is still in its early stages, these periods, which are defined as crises, also contain many opportunities for practitioners. It is known that individuals whose shopping freedoms are restricted, especially based on reactance theory, are more motivated to reach the products or services in question. The fact that consumers flock to luxury stores with the removal of restrictions following COVID-19 proves this situation. The fear of COVID-19, an external/environmental factor in the Turkish sample, has been shown in this study to have significant and positive effects on consumers' luxury consumption tendencies. While it was observed that the demand for luxury products was suppressed, postponed, and "accumulated" in the first stage when the basic motives for life, such as climate crisis, war, and pandemic, became important, it was determined that the accumulated demand was more than compensated when this extraordinary period ended. From this point of view, businesses operating in sectors related to luxury products can take this situation as data in their planning regarding production, financial and other functions. Businesses in the luxury product market can boost both sales and profits by capitalizing on pandemics and other extraordinary events to turn crises into opportunities. Again, the findings of this study provide practitioners with important clues for understanding and evaluating consumer purchasing behaviors in extraordinary times.

This study contains a number of limitations. This is a limitation because this study, which was initially performed within the scope of the Turkish sample, deals with a single culture. The stage of the countries, particularly in the early phases of the luxury market, may lead luxury spending trends to diverge even during exceptional periods. Individuals who have not yet absorbed luxury and have turned to luxury things for various causes may adjust their behavioral responses in a culture where luxury is internalized. As a result, it is critical

to be able to articulate cultural similarities and variations while investigating the factors influencing individuals' luxury consumption preferences. Another restriction is that the research data cannot be generalized due to the use of convenience sampling. Another disadvantage of this study is that it only looks at the effect of COVID-19 anxiety and materialism on luxury consumption inclination. Assessing several aspects that may influence luxury spending tendencies might provide a more in-depth understanding of luxury. As a result, their relative efficacy can be compared. Another weakness of the study was that it was a cross-sectional study carried out at a specific point of the COVID-19 epidemic. Consumer luxury consumption tendencies may shift at various stages of the pandemic or in the postpandemic period. This study may not completely capture the periodic changes. Finally, this study has been analysed within the context of psychological reactance theory. Other possibilities that could explain the link between COVID-19 fear and luxury consumption may have been overlooked. This may limit the study's findings.

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Вплив страху перед COVID-19 на тенденцію споживання товарів розкоші та роль матеріалізму

Метою цього дослідження є визначення впливу страху перед пандемією коронавірусу COVID-19 на тенденції споживання товарів розкоші, а також роль матеріалізму як медіатора у ланцюзі «страх перед пандемією коронавірусу COVID-19–тенденції споживання товарів розкоші». Теорію психологічної реакції (ТПР) покладено в основу цього дослідження. ТПР пояснює, чому споживачі мотивовані повернути свою свободу, коли їхні здатності виконувати певну дію примусово обмежуються. Панічні поведінкові реакції, спричинені тривогою, страхом і невизначеністю, спостерігалися майже в кожному суспільстві на початку пандемії коронавірусу, і споживачі були схильні купувати їжу та гігієнічні товари, особливо ті, що потрібні для виживання. Споживачі, які отримали свободу купувати товари чи послуги в магазинах, які відкрилися внаслідок послаблення обмежень безпосередньо після періоду пандемії, звернулися до товарів розкоші у пошуках так званої компенсації. Коли правила пандемії стали менш суворими, споживачів обмежились у споживанні товарів розкоші, що призводить до дії компенсаційного механізму. Згідно з ТПР, в цьому дослідженні висунуто гіпотезу, що страх перед COVID-19 у споживачів після надзвичайних подій, таких як пандемія, може мати позитивний вплив на їхні тенденції споживання товарів розкоші. Для збору вихідних даних використано методику онлайн-опитування. У ході дослідження залучено 845 респондентів віком від 18 років та старших, що мешкають у Туреччині. Для перевірки гіпотез в дослідженні застосовано конфірматорний факторний аналіз та структурне моделювання. Результати дослідження засвідчили, що страх перед COVID-19 має значущий і позитивний вплив на бажання споживати товарів розкоші. Крім того, матеріалізм відіграє статистично значущу та позитивну посередницьку роль у ланцюзі «страх перед пандемією коронавірусу COVID-19–тенденції споживання товарів розкоші». Попри те, що це дослідження містить культурні тенденції споживання товарів розкоші, воно також надає важливі аспекти споживання товарів розкоші після пандемії коронавірусу COVID-19. У подальших дослідженнях доцільним є розширити набір факторів, що можуть впливати на тенденцію споживання товарів розкоші.

Ключові слова: страх перед COVID-19; тенденція споживання; товарі розкоші; матеріалізм; посередницька роль; Туреччина.