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How Firms' Reference Price Strategies Shape Consumer Brand Loyalty in Luxury Markets

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Abstract: In the luxury goods market, reference prices, both external and internal, serve as key pricing signals that shape consumers' perceptions of product value, brand hierarchy, and exclusivity, thereby influencing brand loyalty. External reference prices, including discount-oriented and premium-oriented displays, can adjust consumers' short-term purchase behavior and gradually redefine their internal price benchmarks. Managing internal reference prices strategically across product lines, brand lifecycle stages, and market positioning enables luxury brands to cultivate long-term emotional commitment, attitudinal loyalty, and sustained market advantage.

Keywords: Luxury goods; Brand loyalty; Reference price; Pricing strategy; Consumer perception.

1. Introduction

In the luxury goods market, allowing consumers to perceive high prices, rather than merely emphasizing product quality, can enhance consumer loyalty toward the brand [1]. This phenomenon, which may seem to contradict traditional price–demand logic, is in fact one of the core mechanisms of the luxury market. Consumer loyalty is not only reflected in repeat purchase behavior but also encompasses consumers' psychological commitment and cognitive evaluation of the brand. As a result, it directly influences brand revenue, long-term brand image, and market share [2, 3]. Pricing strategies typically shape consumers' judgments of product value, brand positioning, and purchase decisions, making them a crucial starting point for understanding how brand loyalty is formed [4]. On this basis, reference prices, as one of the most direct manifestations of pricing strategy, offer a valuable entry point for analyzing how luxury brands use price signals to shape consumer loyalty.

Reference prices are generally divided into internal reference prices and external reference prices [5]. Among these, external reference prices represent a more visible and actionable form of pricing strategy for firms, typically influencing consumers' price perceptions and purchase decisions through observable price comparisons. In the luxury goods market, VIP discounts, seasonal discounts, limited-time offers, platform discounts, and outlet channel discounts can all be understood as discount-oriented external reference prices. These strategies stimulate consumers' perception of the discount level and purchase value by presenting the difference between the original price and the current price, thereby promoting short-term purchases.

However, external reference prices in the luxury market are not limited to discount-oriented displays. Premium-oriented external reference prices can also serve as an important strategy, for example, the price hierarchy among different product lines, series, or models within the same brand. Unlike discount-oriented reference prices, which emphasize that the current price is lower than a given reference price, premium-oriented reference prices shape consumers' understanding of brand tiers and product value differences by presenting price differences among entry-level, core, high-end, or limited-edition products. An important function of these price signals is that they can alter consumers' reference points: after repeated exposure to these price tiers, consumers gradually redefine what the "appropriate" price level should be for a given brand or product line.

Therefore, external reference prices are not merely short-term promotional tools; they may also influence consumers' internal reference prices over the long term. Compared with external reference prices, internal reference prices rely more heavily on consumers' memory-based price benchmarks, which are formed through past price experiences, brand exposure, purchase history, and market comparisons. Because internal reference prices are closer to consumers' long-term perceptions of brand value, price reasonableness, and brand hierarchy, they are more closely linked to emotional commitment and attitudinal evaluation in brand loyalty.

In the luxury goods market, firms' management of internal reference prices can be understood on four levels. First, at the product-internal level, discounts are typically limited to off-season items, non-core products, or channel inventory, while classic and core products maintain price discipline to prevent discounted prices from redefining consumers' price benchmarks for these core products. Second, at the brand lifecycle level, newly introduced luxury brands generally do not adopt excessively high pricing strategies at the outset; instead, they first establish recognition and acceptance through relatively accessible prices, gradually raising consumers' internal reference prices as brand prestige and scarcity accumulate. Third, at the brand differentiation level, top-tier luxury brands can reinforce their exclusivity and high-end positioning through pricing significantly above the industry norm—for example, brands such as Hermès can translate high prices into signals of brand superiority. Fourth, at the overall market level, continuous price increases within the luxury sector further elevate consumers' price expectations for the luxury market, gradually establishing the perception that "luxury must be expensive" as an important reference point.

Therefore, this paper will integrate the aforementioned cases and insights, drawing on reference price theory, pricing strategy theory, luxury premium and prestige theory, consumer loyalty theory, and behavioral economics concepts such as loss aversion and prospect theory, to analyze how reference price strategies in the luxury market shape

consumer brand loyalty.

2. Effects of Reference Price

2.1. External Reference Price

2.1.1. Display Formats

As in all other markets, the luxury goods market also exhibits substitution effects driven by price [6]. For luxury products, reference prices that are higher than the actual selling price can create the perception of obtaining high-value products at prices lower than expected [7]. One of the most typical applications of this strategy is the common end-of-season sales in the luxury sector [8], which use discount-oriented reference prices to stimulate demand, clear seasonal inventory, increase sales, and encourage repeat purchases [9].

At the same time, such discounts can sometimes be offered in a more private manner. In addition to publicly displayed prices, brands may provide VIP customers with exclusive pricing privileges to maintain and deepen relationships with specific clients. These exclusive discounts not only serve as monetary incentives but also function at the emotional and attitudinal level, enhancing consumers' sense of exclusivity, recognition, and brand belonging, thereby further promoting the formation of brand loyalty [10].

Furthermore, channel discounts, such as outlet stores, represent another common form of discount display, typically selling off-season products at prices significantly lower than full-price channels. For example, in the context of the South Korean market, outlet prices are generally 20%–50% lower than those in traditional channels such as department stores or brand boutiques [11]. Because these prices are closer to the mass-consumption level, outlet channels lower consumers' barriers to accessing and purchasing luxury brands. Combined with findings on the relationship between purchase frequency and brand associations [12], lower channel prices may increase consumers' familiarity and memory strength of the brand by raising both purchase frequency and brand exposure. Therefore, outlet and similar channel discounts can be understood as an external reference price strategy that lowers purchase barriers, increases purchase frequency, and further reinforces brand associations.

2.1.2. Product Display

Discount displays are generally limited to off-season items or non-core products. Brands typically use discounting to manage overstock, recover residual value, and free up display and sales space for new products; however, the significance of this arrangement extends beyond short-term operational efficiency. The consumption value of luxury goods is not primarily determined by functional attributes but is instead composed of multiple dimensions, including functional value, economic value, personal value, and social value, with social value being particularly relevant to status differentiation, social signaling, and symbolic consumption [13, 14]. Moreover, style itself constitutes an important component of luxury value: current-season, classic, or limited-edition items not only reflect product age or novelty but also convey the brand's contemporary aesthetic direction, scarcity, and social recognition. For example, in the case of Louis Vuitton, a brand under LVMH, core high-end handbags (such as the Neverfull and Speedy) are rarely, if ever, discounted, whereas off-season small leather goods or accessories may occasionally be subject to discount displays. Official financial reports indicate that core products and high-end flagship lines dominate the group's revenue and profit structure, with these flagship items not only generating higher profit margins but also carrying significant symbolic value and long-term brand competitiveness [15]. Consequently, off-season products that retain brand attributes but whose timeliness and social display value are relatively diminished are more suitable targets for discount displays.

For consumers who actually purchase discounted items, limiting discount displays to off-season or non-core products helps maintain positive brand perceptions and reduces the likelihood that discounts will be interpreted as a decrease in overall brand value. In other words, brands need consumers to perceive discounted purchases as gaining brand value at a lower cost rather than acquiring a devalued product. At the same time, for core consumer groups purchasing current-season, classic, or limited-edition items, clearly defined discount boundaries help preserve perceptions of brand scarcity, social distinction, and premium positioning. In this way, discount displays lower entry barriers for some consumers while avoiding the erosion of the social symbolic value carried by core products, helping maintain stable perceptions of brand value across different consumer segments and further protecting consumer loyalty.

2.1.3. Display Frequency and Reference Point

For luxury brands, frequent discount displays not only reduce the effectiveness of future pricing promotions [16, 17] but may also affect consumers' perceptions of the brand, thereby diminishing brand trust, emotional attachment, and long-term preference [18]. From the perspective of reference point theory and behavioral pricing, consumers evaluate a given price based on prior experience, such as historical prices or typical discounts, judging it as a gain or a loss; this mechanism can be explained by prospect theory [19]. Frequent discounting can normalize the original price, thereby weakening its signaling effect. Moreover, mental accounting theory suggests that consumers form mental accounts or price norms based on past price experiences [20]; when discounts occur frequently, the original price is "shifted," reducing the psychological reward from promotions and consequently weakening the incentive effect of discounts on purchase decisions [21].

2.1.4. Premium-Oriented External Prices

In addition, luxury brands also implement premium external pricing strategies, whereby lower-priced products are used to highlight the social value and status signaling of higher-priced items. A common practice is to display products with different price points within the same product line, thereby reinforcing the brand image and market positioning. Empirical research on luxury price perception shows that consumers do not define luxury at a fixed price point, but rather across a continuum of price thresholds; well-established luxury brands can maintain a broader range of price levels, such as entry-level products, without undermining their luxury image, because consumers still perceive the higher-priced products as elite and desirable [22]. Within the reference price framework, this implies that lower-priced entry products can serve as psychological anchors (External Reference Price), helping consumers form internal reference prices (Internal Reference Price, IRP), thereby highlighting the symbolic value of high-end flagship products and cognitively reinforcing the brand's perceived quality and scarcity [23]. Further research indicates that mature luxury brands have greater flexibility in entry-level pricing compared to newer luxury brands, allowing them to use entry-level products as a strategic complement to core high-end

offerings without diminishing the overall luxury image. Therefore, this premium external pricing strategy not only reflects price levels, but also shapes consumers' internal reference prices, influencing their subsequent purchasing decisions and brand loyalty.

In conclusion, luxury brands' reference price strategies stimulate short-term purchase behavior and increase consumer exposure through discount-oriented external reference prices, while limiting discounts to off-season or non-core items helps preserve the scarcity and high-end positioning of core products. Controlling the frequency of these displays maintains the effectiveness of price signals and prevents the weakening of strategic impact. At the same time, premium-oriented external reference prices reinforce the social value and status symbolism of high-priced products, providing a psychological benchmark for consumers' internal reference prices. These strategies work in concert, enabling luxury brands to boost sales while simultaneously strengthening brand trust, perceived scarcity, and long-term brand loyalty.

2.2. Internal Reference Price

Brand loyalty is not only reflected in repeat purchase behavior but is also influenced by self-brand connection, brand trust, and brand equity [24]. In this process, internal reference prices can be regarded as an important psychological basis for the formation of brand identification and trust [26]. Unlike external reference prices, internal reference prices (IRPs) are memory-based price benchmarks formed through past purchase experiences, observations, or expectations rather than directly observable price tags. IRPs can manifest as explicit internal reference prices, which consumers consciously perceive and use for decision-making, or as implicit reference points that subconsciously influence price evaluations. Typically, both types of reference prices operate simultaneously in price assessments. Moreover, IRPs are not fixed; they are continuously and dynamically updated under the influence of consumer experiences and market information [26, 5].

In the luxury goods market, internal reference prices (IRPs) at different levels arise from distinct mechanisms:

First, at the product-internal level, as noted previously, brands typically limit discounts to off-season items, non-core products, or channel inventory. From the perspective of internal reference prices, an additional point can be added to the mechanism discussed in section 2.1: consumers hold an overall perception of brand product prices, which constitutes the internal reference price.

Second, at the brand lifecycle level, IRPs in newly established or reputation-stabilizing luxury brands primarily originate from consumers' initial perceptions of the brand and market-average price expectations. Excessively high pricing may exceed consumers' psychological expectations, causing prices to be perceived as too high and hindering the formation of the intended luxury "prestige" perception. Therefore, emerging brands typically adopt a conservative pricing strategy, setting relatively acceptable prices to establish initial psychological reference points while maintaining a luxury positioning. This strategy also considers potential substitution effects induced by lower prices [6]. However, as the brand's history accumulates, scarcity increases, and social recognition improves, brands gradually raise their prices. On one hand, this responds to overall price increases in the luxury market; on the other hand, it helps align consumers' perceived internal reference prices with the brand's high-end positioning. In this process, consumers' price expectations continuously adjust with the brand's reputation and market status, psychologically reinforcing the brand's luxury attributes and value perception, making it consistent with brand equity and the social value it conveys, thereby further consolidating brand loyalty.

Third, at the brand differentiation level, the underlying logic of luxury is that the IRPs of mature top-tier brands are formed through consumers' long-term experience with high-price strategies and comparisons with industry prices. By setting prices significantly above most consumers' internal reference prices, brands reinforce scarcity and uniqueness, making high prices a psychological signal of exclusivity and status. For example, Hermès has established a perception of being "unique" through long-term pricing above internal reference prices [27]. Market-leading brands can maintain long-term brand loyalty because consumers develop stable perceptions of their differentiated value, psychologically reinforcing brand scarcity and high-end attributes [28].

Finally, at the overall market level, the continuous upward trend in luxury prices raises consumers' psychological price expectations for the entire luxury market, gradually establishing the perception that "luxury must be expensive" as a shared internal reference point. This not only influences consumers' overall value perception and purchase decisions but also conveys an implicit "value retention" signal. As prices and market value steadily increase, consumers form internal reference points for the brand's long-term value and high-end positioning, further reinforcing the psychological scarcity and premium attributes of the brand while consolidating long-term loyalty [28].

In conclusion, internal reference prices operate at multiple levels, including product-specific pricing, brand lifecycle stage, brand differentiation, and overall market trends, shaping consumers' price expectations, perceived scarcity, and symbolic value. By continuously influencing both conscious and subconscious price evaluations, internal reference prices serve as a critical mechanism through which luxury brands reinforce their high-end positioning, enhance perceived exclusivity, and cultivate long-term consumer loyalty.

3. Other Considerations

In addition to the aforementioned factors, price integrity and the internal heterogeneity of brand products should also be considered in this study. Brand trust is an important determinant of brand loyalty [30], with psychological fairness and predictability serving as its main mechanisms [3]. Psychological fairness can be understood as the relative consistency between the internal reference price and the external reference price: when the external reference price deviates significantly from the internal reference price formed based on consumers' perception of the brand image and past price experiences, consumers' trust in the brand will correspondingly decline. Predictability refers to the relative stability of consumers' perception of external prices; excessive short-term fluctuations convey a signal of "unreliability" to consumers, thereby weakening brand trust.

The internal heterogeneity of luxury products is substantial, and this heterogeneity is often closely related to consumer heterogeneity. Empirical research shows that the price elasticity of high-end luxury brands averages around −1.8, lower than the average of −2.6 for regular consumer goods,

indicating that high-end consumers are less sensitive to price changes [31]. This low price sensitivity is closely linked to the psychological drivers of high-end consumers, who, when purchasing luxury goods, are concerned not only with product functionality but also with status signaling, scarcity fulfillment, and social recognition. In this context, high-end brands adopt premium pricing strategies or guide consumers to compare prices through internal reference prices, thereby enhancing symbolic value, meeting consumers' psychological expectations, and further strengthening brand trust and loyalty. By contrast, consumers of more accessible luxury categories, such as lipsticks, perfumes, or eyewear, are more price-sensitive, and their purchase decisions are more influenced by immediate psychological drivers, such as value-for-money considerations or social recognition. These consumers' responses to price fluctuations or promotional activities are more pronounced, potentially affecting brand trust and repeat purchase intention. Therefore, luxury firms need to consider both product category differences and consumers' psychological drivers when formulating pricing strategies, using precise price management and experiential design to maintain the rationality of internal reference prices and optimize the cultivation of brand loyalty.

Similarly, the internal brand style and positioning of luxury products significantly influence consumers' psychological expectations. For example, some top-tier luxury brands target a small, high-spending consumer segment, whose members prefer understated and refined designs rather than conspicuous brand logos, placing greater emphasis on unique taste and scarcity. In such cases, consumers' internal reference prices tend to be relatively high and stable, reflecting their perception of the brand's long-term value and pursuit of exclusivity. According to the Motivation–Opportunity–Ability model proposed by MacInnis et al. [32], these consumers exhibit high motivation, being willing to invest time and effort to acquire brand information and to discern product details; they often have access to limited-edition releases or exclusive consultation services, which allows them to process brand information more deeply. As a result, their internal reference prices align more closely with the brand's positioning and historical value, gradually fostering long-term brand loyalty.

By contrast, consumers who place greater emphasis on brand visibility and social recognition, such as younger luxury followers, are more influenced by the brand's reputation and market awareness, and their internal reference prices are more sensitive to publicly observed prices. The purchase decisions of this group are often driven by social-identity motives, and access to channels or information transparency, such as limited-time discounts or social media promotions, can substantially affect their buying decisions. In this context, brands' discount displays or premium pricing strategies can modify consumers' psychological price expectations, enhance purchase motivation, and through repeated interactive experiences, reinforce emotional attachment to the brand, thereby affecting brand loyalty.

Overall, consumers' psychological expectations under different luxury brand styles and positioning are reflected through internal reference prices, which in turn influence purchasing behavior, brand attitudes, and ultimately loyalty. Brands can optimize the cultivation of loyalty by adjusting display strategies, such as off-season discounts, limited-edition premiums, or personalized services, to match the expectations of different consumer segments and maintain consistency with perceived brand value.

4. Conclusion

In summary, a firm's reference prices can directly stimulate consumer purchase behavior through external reference prices such as discounts. In the context of luxury goods, premium external reference prices can further enhance consumption by emphasizing brand value and scarcity. By contrast, internal reference prices focus more on consumers' emotional and attitudinal responses and shape multiple price benchmarks. These benchmarks can be relative to mass-market brands, other luxury brands, or different product lines within the same brand, which helps establish brand image, consolidate brand equity, and strengthen consumer brand loyalty. Moreover, firms should consider how reference price strategies influence perceived predictability and brand trust. Finally, given the significant heterogeneity among consumers and products, the effectiveness of different reference price strategies may vary across contexts.

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