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## Article

Please tell me how sustainable you are, and I'll tell you how much I value you! The impact of young consumers' motivations on luxury fashion

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## MARKETING | RESEARCH ARTICLE

# Please tell me how sustainable you are, and I'll tell you how much I value you! The impact of young consumers' motivations on luxury fashion

Amélia Brandão<sup>1\*</sup> and Francisca Magalhães<sup>2</sup>

**Abstract:** This research aims to understand the impact of young consumers' luxury motivations on their attitude towards sustainable luxury (ATSL) and the consequent impact on consumer-based brand equity (CBBE). A cross-cultural quantitative study was conducted to achieve this, and a theoretical model was analyzed through a structural equation model procedure using the partial least squares approach. The results confirm the positive impact of most luxury consumption motivations on a favorable ATSL fashion, showing that sustainability and intrinsic experiential value are the antecedents that most predict young consumers' ATSL. Additionally, a favorable ATSL positively influences CBBE through each block. Further, a moderation analysis showed that the relationship between ATSL and two CBBE blocks (i.e. brand building block (BBB) and brand understanding block (BUB)) is positively affected by the level of luxuriousness associated with a brand. Our findings provide crucial insights for



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Amélia Magalhães is the Director of Services Management Master at the School of Economics and Management of the University of Porto and Director of Postgraduate studies at Porto Business School, Portugal. She is Deputy Director at the Center for Economics and Finance at U. Porto (Cef. up). She is also a member of the Scientific Committee for the International Journal of Marketing, Communication, and New Media and an editorial review board member of the International Journal of Consumer Studies. Francisca Magalhães received an M.Sc in Management with a Specialization in Marketing and Sales from the FEP School of Economics and Management of the University of Porto in 2023. After developing an article on the value of sustainable fashion, she now has the chance to impact the textile industry's sustainability path, as she currently works as Sales Operations Manager at Smartex.ai. The author is driven by her passion for strategic marketing, sales, and brand development throughout her academic and professional years.

## PUBLIC INTEREST STATEMENT

This article delves into the fascinating intersection of sustainable luxury values and consumer-based brand equity, shedding light on the motivations of young luxury consumers and their impact on brand value. This study addresses an underexplored area in the field by examining consumers' attitudes towards sustainable luxury and proposing a new measurement method, defining it as sensitivity and engagement towards this matter. The findings offer valuable insights for marketers, retailers, and managers, guiding their strategies to meet the demands of Millennials and Generation Z, given the differentiating findings between the two generations. Additionally, the research uncovers the influence of brand luxuriousness on the relationship between a consumer's attitude towards sustainability and their perceived brand value, providing crucial information for each luxury group leader to maximize their equity. With its contributions to theory and practice, this work paves the way for a sustainable future in the luxury market.

scholars and practitioners when adapting their sustainable branding strategies to this new and disruptive consumer segment to maximize their equity.

**Subjects:** Consumer Behaviour; Brand Management; Sustainability

**Keywords:** luxury motivations; fashion; sustainability; attitude; consumer-based brand equity; young consumers

## 1. Introduction

The global luxury market is one of the fastest growing in the world and is expected to grow from US\$309.6 billion in 2021 to US\$382.6 billion in 2025 at a CAGR of 5.4% (Statista, 2021). Even though 2020 registered the most prominent drop in demand due to the pandemic, it is expected to increase substantially in the medium term, given the increasing dominance of Generations Z and Y (Millennials) in the luxury market (Deloitte, 2020). Young adults represent a crucial segment in the luxury market as they are expected to lead 180 percent of its growth from 2019 to 2025 (D'Arpizio et al., 2021) and to represent 58% of luxury personal goods consumption by 2025 (Bianchi et al., 2020).

Since the pandemic, companies and consumers have been adjusting to a new way of living, showing concern for environmental issues and demanding sustainable practices in product production and consumption (Deloitte, 2021). Young consumers, whose conscious practices intensified due to the pandemic context and social movements, are more aware of the impact of their decisions on the ecosystem (Angelis et al., 2017; Bianchi et al., 2020). Following the impetus of the youngest generations of customers, luxury companies are changing their approach over the last decade, incorporating sustainability in their value propositions (D'Arpizio et al., 2020; Muniz & Guzmán, 2021).

Luxury is no longer only for the wealthy and sophisticated and is not just about rarity and hedonism (Kumar et al., 2020). Customer behavior is turning from conspicuous towards more inconspicuous and sustainable consumption patterns (Franco et al., 2020; Jeong & Ko, 2021) with the rise of new luxury motivations (Atkinson & Kang, 2021). As these “activist,” consumers are the most sensitive to sustainability (Kapferer & Michaut-Denizeau, 2020), they expect brands to keep up with cultural changes and, ultimately, to be an extension of their values and self-identity. So, they are pressuring brand leaders to be transparent and commit to sustainability, cooperating with social fairness and environmental protection (Bianchi et al., 2020; Deloitte, 2019; Franco et al., 2020).

The fashion sector has been associated with excessive consumerism and a lack of respect for the environment and society, which, from the consumer's perspective, negatively influences the value of these brands. Sustainability encompasses social, environmental, and economic matters (Kapferer & Michaut-Denizeau, 2020), and it represents the sweet spot between customer satisfaction, social welfare, and corporate profitability (Chaisuwan, 2021). As a result, investing in sustainable brand-building strategies allows brands to meet customers' expectations, differentiate from competitors, and drive positive brand perceptions among stakeholders (Chen, 2010) and long-term success (Osburg et al., 2021).

So, brand equity (BE) is a critical success factor in building competitive advantage and differentiating and prospering in the market (Keller, 2008). Thus, approaching this concept from a consumer perspective is crucial, as it provides managers with strategic and tactical guidelines (Keller, 1993). Among all the BE perspectives, the most mentioned in the literature is consumer-based brand equity (CBBE). Keller (1993) defined CBBE as “the differential effect of brand knowledge on consumer response to the marketing of the brand” (p. 8) when the consumer can easily recognize the brand with positive associations. Moreover, a positive CBBE can impact revenues, costs, and profits (Keller, 1993). This rationale attends to the unprecedented paradigm of consumers' urgency for responsible and purpose-driven brands, pressuring leaders to include sustainability in their brand-building strategies, thus increasing CBBE (Bianchi et al., 2020). In line with

recent literature, the present study theorizes CBBE as a dynamic process encompassing three blocks: the brand building block (BBB), the brand understanding block (BUB), and the brand relationship block (BRB) (Chatzipanagiotou et al., 2016).

Previous Literature studied the relationship between sustainable luxury and behavioral outcomes (Garanti, 2019; Jeong & Ko, 2021; Olšanova et al., 2022), as well as the attitude toward sustainable luxury (ATSL) (Amatulli et al., 2018, 2020, 2021; Islam et al., 2022; Kapferer & Michaut-Denizeau, 2015; Muniz & Guzmán, 2021; Sipilä et al., 2021). However, most literature was limited to the context of conspicuous luxury (Giovannini et al., 2015; Talukdar & Yu, 2020). Furthermore, the only literature found on CBBE in the luxury context is relatively recent and is limited to a specific branding area (Hyun et al., 2022). Additionally, the literature on this new CBBE model approach is limited to the authors' investigations (Chatzipanagiotou et al., 2016, 2019; Veloutsou et al., 2020), besides the emphasis on the potential applicability in other branding areas. Hence, by the time of this investigation, no research has studied how young consumers' luxury motivations could be an opportunity for luxury fashion brands to create consumer-based value by approaching their attitude towards sustainable luxury.

There is a clear gap between the new luxury framework (i.e., more inconspicuous and self-directed luxury consumption choices), the engagement towards sustainable luxury, and the CBBE framework (Atkinson & Kang, 2021). Therefore, this study is scientifically relevant as it fills a critical research gap on the effect of young consumers' luxury motivations, their attitude towards sustainable luxury, and the value of a more sustainable luxury fashion brand from a consumer perspective.

Approaching sustainable luxury CBBE is an undeveloped research topic. From a managerial perspective, it provides managers and marketers with crucial consumer behavior information, enabling them to understand how the BE blocks are affected by sustainability through the eyes of conscious and values-driven consumers. A positive BE enables luxury companies to grow and profit due to the premium price customers are willing to pay to purchase from a sustainable versus a traditional fashion brand. A value proposition that supports these motivations represents an opportunity to innovate, differentiate, and lead businesses to success (Kapferer & Michaut-Denizeau, 2020).

This study aims to understand the impact of young consumers' luxury motivations and attitudes towards sustainable luxury on building positive CBBE in the context of luxury fashion. Hence, the research questions of this study are: (Q1) Do young consumers' luxury motivations positively impact their attitude towards sustainable luxury? (Q2) Does young consumers' sensitivity and engagement towards sustainable luxury positively impact a more sustainable luxury fashion brand, CBBE?

To answer these research questions, this study will take a quantitative methodological approach, with the development of an electronic questionnaire for data collection. To test and validate the theoretical model, the Partial Least Square-Structural Equation Modeling (PLS-SEM) will be used, as it is one of the most popular techniques in quantitative social studies, through the SmartPLS 4 software.

The present study is divided into two parts. The first focuses on relevant luxury-related literature, such as new luxury consumer-brand relationships, sustainable luxury fashion, the attitude towards sustainable luxury, and new luxury motivations. This is followed by a pertinent academic review of CBBE and its building blocks. The second part is dedicated to the empirical study, comprising the methodology sections, results, discussion, and conclusions, including methodological limitations and recommendations for future research.

## 2. Literature review

### 2.1. Sustainable luxury

#### 2.1.1. Luxury conceptualizations

Luxury value perceptions and their nature are in constant change (Ko et al., 2019). According to Vigneron and Johnson (2004), the tenuous line separating what is considered luxurious and a brand's degree of luxury may vary according to different cultural and social contexts. The degree of luxury is associated with personal and interpersonal values of consumers' perceptions (De Barnier et al., 2012). Moreover, the level of luxuriousness related to a brand also differs on the product category, meaning that a brand may be perceived as more luxurious for one product category than for another (De Barnier et al., 2012).

Luxury brands have been defined by Ko et al. (2019) as a branded product or service that consumers' perceptions consist of high quality, authentic value, prestigious image, premium price, and consumer connection. Previously, Dubois et al. (2001) highlighted six features that defined the luxury concept: excellent quality, high price, scarcity, and uniqueness; aesthetics and poly-sensuality; ancestral heritage and personal history; and superfluous. Nevertheless, most researchers agree that luxury brands bear symbolic meanings that meet consumers' social goals and emotional needs (Becker et al., 2018; Foroudi et al., 2018) as consumer's luxury value perceptions (Wiedmann et al., 2007)Vigneron and Johnson (2004). Moreover, luxury value perceptions include a critical social dimension (individually or collectively), and some seem related to individual experience and pleasure (Wang et al., 2021).

#### 2.1.2. Luxury democratization

In its first conceptualizations, the term "luxury" was widely associated with conspicuous consumption, as Veblen (1899) associated it with purchasing products or services to emphasize an individual's wealth and social status. Hence, consumers associated luxury with "an affair of the rich and affluent" (Agrawal et al., 2021, p. 1).

Nevertheless, the luxury market recently shifted from a conspicuous-elitist theory to a more individualism-democratic philosophy (Rodrigues & Rodrigues, 2019). Among academics, this phenomenon is called the "democratization of luxury" (Plażyk, 2015; Silverstein & Fiske, 2003; Truong et al., 2009). Luxury goods that were once exclusive to the "happy few" who showed off ostentation and status are now more accessible to a more significant consumer segment, the "happy many" (Kapferer & Laurent, 2016). Accordingly, this new target segment is more prominent and is associated with middle-class consumers' desire to consume luxury, driven by self-expression motivations (Truong et al., 2009).

Luxury markets' growth culminated in a trend towards a new luxury context, entitled by Kapferer as "abundant rarity" (Kapferer, 2012, p. 453), with increased accessibility and affordability, but still aspirational since they still preserve an image of prestige and uniqueness, and exhibit superior quality and design (Kumar et al., 2020; Silverstein & Fiske, 2003). New luxury (or *neo-luxury*) is led by aspirational aspects and the feeling of belonging, and it fills the gap between traditional luxury and mass products and services (Canziani et al., 2016).

In line with this, Silverstein and Fiske (2003) defined three categories of new-luxury brands: the accessible super premium goods, the old luxury brand extensions (i.e., traditional luxury brands launched secondary and more affordable lines targeting new luxury consumers), and the mass prestige (masstige).

Hence, the luxury market can be divided into inaccessible luxury, intermediate luxury, and accessible luxury (De Barnier et al., 2012). Inaccessible luxury is about absolute exclusivity and scarcity, supreme luxury, prestigious materials, selective distribution channels, and extremely high



prices (e.g., Hermès, Chanel, Dior); intermediate luxury recalls to exclusive items with limited affordability, and selectively distributed at medium-high prices (e.g., Prada, Versace); and accessible luxury, described as the new luxury (or *neo-luxury*), that is distributed to a broader range of customers at a more medium-low price, although providing the same luxurious and emotional experiences (e.g., Swarovski, Ralph Lauren, Michael Kors, Calvin Klein, Coach) (Pavione & Pezzetti, 2015; Rodrigues & Rodrigues, 2019). Thus, for this study, to investigate the impact of young consumers' attitudes towards sustainable luxury on luxury fashion brands' value for consumers considered this accessible, neo-luxury market positioning

#### 2.1.3. *New luxury Young consumers values*

As a result of the luxury democratization process, new-age consumers, besides middle-class consumers, have also been engaged in the luxury industry. Millennial (Generation Y) and Generation Z consumers are considered the most critical segments in the luxury market, as they strongly influence this market's expansion (D'Arpizio et al., 2021). Chronologically speaking, Generation Z is defined as individuals born after 1996, while Millennial consumers were born between 1981 and 1996 (Parker & Igielnik, 2020).

Younger generations have unprecedented values and perceptions, as they prioritize self-indulgence, worthiness, and welfare over ostentation and show-off (Rodrigues & Rodrigues, 2019). They have more flexible consumption patterns, are more sensitive to price changes, and are less loyal to the brand (Plażyk, 2015) since they make consumption choices for the short term. Likewise, a more diverse luxury market is crucial for these consumers to express their individuality when buying high-end and exclusive products at more affordable prices (Rodrigues & Rodrigues, 2019).

So, Millennials are considered a disruptive group of consumers, driven by technology and promoters of the sharing and circular economy (Kapferer & Michaut-Denizeau, 2020). The same is related to an even younger generation, Generation Z. These two groups of consumers can influence consumer choices, putting pressure on the luxury industry (Kapferer & Michaut-Denizeau, 2020). Young consumers focus more on the idealistic criteria of purchasing acts rather than materialistic ones, as they are more interested in authentic experiences rather than possessions (Sun et al., 2017). Accordingly, they don't consider necessarily luxurious, expensive items and don't buy from luxury brands to feel socially included. Instead, they prioritize minimalism and meaningfulness to promote their individuality, uniqueness, and self-esteem (Atkinson & Kang, 2021), therefore valuing brands' transparency and authenticity (Deloitte, 2019).

New-wave consumers are strongly influenced by their ethical and moral values in their purchasing decisions, which is the case of new consumption trends, such as sustainability (Deloitte, 2019). These younger generations are perceived as highly sensitive to the sustainability issue (Kapferer & Michaut-Denizeau, 2020), and expect brands to comply with environmental and social matters (e.g., labor conditions, animal protection, violence) (Deloitte, 2019), according to Vanhamme et al. (2021) and Pencarelli et al. (2020) these affluent consumers have strong social and environmental values. They engage in more sustainable consumption patterns, combining ethical criteria (e.g., business operations that don't jeopardize animals, humans, or nature) with luxury consumption criteria (e.g., meaningfulness, uniqueness, and self-concept).

#### 2.1.4. *Sustainable luxury fashion consumption*

Sustainable luxury is considered a hot topic among practitioners and academics, as it has been at the center of most luxury brand management research, influencing the future of the luxury market (Islam et al., 2022).

Sustainability encompasses social, environmental, and economic matters (Kapferer & Michaut-Denizeau, 2020), and it represents the sweet spot between customer satisfaction, social welfare, and corporate profitability (Chaisuwan, 2021). Recently, Jeong and Ko (2021) defined sustainable

fashion as considering both “the ethical and social concerns that may arise from the production process of various fashion products, keeping in mind both sustainability and the improvement of the environment for future generations” (p. 512).

The luxury fashion industry is now more conscious and refined, focusing on creating unique, ethical, and sustainable models to build a valuable brand with a strong identity (Agrawal et al., 2021; Deloitte, 2019). These include sustainability as a strategic differentiator (Kapferer & Michaut-Denizeau, 2020) to target consumers’ demands and awareness of environmental concerns (Pavione & Pezzetti, 2015).

Some initiatives are related to implementing Corporate Social Responsibility activities, transparent communication, engaging in philanthropic and social matters, and renewing manufacturing processes and product materials (e.g., sustainable raw material and eco-friendly production) (Atkinson & Kang, 2021). Some examples of luxury advocates of sustainable practices that engaged in a sustainable transformation process of their value chain through green initiatives are Gucci (e.g., recycled and biological materials to replace leather; a program that reports its CSR strategies, environmental impact, and employee satisfaction) and Stella McCartney (e.g., bio-based and organic materials to replace leather) (Grazzini et al., 2021). Likewise, within the luxury industry, these practices are seen as altruistic and outstanding (Robertson, 2018), providing a sense of uniqueness to consumers (Amatulli et al., 2021; Jebarajakirthy & Das, 2021). As such, sustainable brand-building strategies allow these brands to successfully adapt to changing consumer preferences, driving long-term stakeholder value, profitability, premium prices, brand loyalty, and long-term competitive advantage, ultimately leading luxury brands to long-term success (Chen, 2010; Cowan & Guzmán, 2020; Osburg et al., 2021).

#### 2.1.5. Attitude toward sustainable luxury

Recent literature on sustainable branding studied the duality (i.e., the (in)compatibility) between luxury and sustainable consumptions (Amatulli et al., 2021; Grazzini et al., 2021; Kapferer & Michaut-Denizeau, 2014, 2020; Muniz & Guzmán, 2021; Osburg et al., 2021).

Accordingly, some researchers found a critical gap between luxury and sustainable consumption, seeing these two concepts as mutually exclusive (Achabou & Dekhili, 2013; Kapferer & Michaut-Denizeau, 2014, 2015). The truth is that sustainability is associated with sustainable and responsible actions and saving money and natural resources; alternatively, overall luxury consumption still relates to hedonism, exclusivity, wealth, and unethical practices (Amatulli et al., 2020). Thus, this negative perspective is supported by the fact that luxury products made out of recycled materials diminish luxury goods’ perceived image, quality, and luxuriousness, negatively affecting consumers’ purchase response, making the product no longer exclusive nor unique (Kapferer & Michaut-Denizeau, 2015). This is because Wiedmann et al. (2007) luxury values still lie on consumers’ minds when purchasing luxury goods, especially the social and functional value dimensions (Kapferer & Michaut-Denizeau, 2014). Hence, this potential gap can be a consequence of the *attitude-behavior gap* and *information gap* mentioned in previous studies by (Hepner et al., 2021; Jeong & Ko, 2021) that summarize, correspondingly, the inconsistency between supporting sustainable practices and purchase from a sustainable brand, and the fact that consumers may not understand what it means by “sustainably luxurious.” This suggests that, despite displaying concerns for the environment, animals, and social well-being, they might not always consider these when consuming luxury (Kapferer & Michaut-Denizeau, 2020).

Opposing this perspective, recent literature lies on a positive view of these concepts. The product durability, the concern for natural resources, and the handmade, slow, and limited production of sustainable products seem to be in line with some luxury ideals, namely quality, timelessness, durability, uniqueness, and craftsmanship (Amatulli et al., 2018; Ki & Kim, 2016). Kapferer and Michaut-Denizeau (2015) argued that the contradiction between luxury and sustainability is lower



when consumers define luxury as high-quality materials and talented craftsmanship instead of status and wealth.

Sustainability is an emerging trend, and younger and more influential luxury consumers prefer brands that cooperate with social and environmental fairness (Amatulli et al., 2018). Research shows that 56% of consumers look into a brand's social responsibility initiatives, and 60% would purchase a particular product from a more sustainable luxury brand, making this behavior more vital for young consumers (BCG, 2020). So, consumers' positive attitudes towards sustainable luxury and perceived compatibility between the two concepts can be stressed if we consider this consumer segment (i.e., Generation Z and Millennials).

Additionally, most of the literature on consumers' attitudes towards sustainable luxury (ATSL) lies solely on the duality between sustainable and luxury consumption. However, Kapferer and Michaut-Denizeau (2014, 2015, 2020) deepened this subject by approaching consumers' sensitivity to sustainable luxury and their (dis) engagement. For this study, it will be considered that the attitude towards sustainable luxury is constituted by the sensitivity and attention to sustainable luxury, as it was possible to find solid explanations in the literature.

#### 2.1.6. *Sensitivity to sustainable luxury*

In their study on consumers' attitudes towards sustainable luxury (ATSL), Kapferer and Michaut-Denizeau (2015) they have analyzed consumers' sensitivity to sustainable luxury, so it can be concluded that the ATSL is affected by this variable.

Later, Kapferer and Michaut-Denizeau (2020) exposed the determinants of consumers' sensitivity towards sustainable luxury. According to the authors, this attitude is determined by how consumers define luxury (i.e., if they define luxury in terms of extreme quality, the perceived contradiction is lower, and they are more sensitive); by the storytelling of the luxury industry; by luxury's high prices; and by the social and self-image projected from purchasing sustainable luxury products, because, despite displaying an individual's wealth status, it exposes consumers' cultural capital (Currid-Halkett, 2017).

#### 2.1.7. *Engagement in sustainable luxury*

The contradiction between luxury and sustainability and the *information gap* is exposed by Kapferer and Michaut-Denizeau (2020) as reasons for consumers to feel utterly uninterested in sustainability (i.e., disengaged) when purchasing from luxury brands. Plus, consumers' disengagement towards sustainable luxury increases when personal motivations (e.g., pleasure) surpass ethical matters and when they believe that the luxury industry's impact on the environment is insignificant (Kapferer & Michaut-Denizeau, 2020).

Kapferer and Michaut-Denizeau (2020) define this variable in terms of the contradiction between sustainability and luxury, similar to how they define the ATSL in previous studies (Kapferer & Michaut-Denizeau, 2015). As this study emphasizes a positive connotation of sustainable luxury, it is more relevant to study consumers' engagement (instead of disengagement), that is, consumers' interest and concern about sustainability when buying luxury. Accordingly, it can be concluded that the factors affecting disengagement also affect engagement in opposite ways.

In addition, in their study on sustainable luxury, Muniz and Guzmán (2021) highlight that consumers' attitude towards a sustainable brand is related to their knowledge of sustainable luxury and their engagement (i.e., if they care) towards this subject. Hence, it is possible to conclude that the ATSL is affected by the engagement.

### 2.2. *Consumer-based brand equity (CBBE)*

Considering the new contextualisation of the luxury market and the sustainability trend, it is relevant to associate this with the value of luxury brands. As such, Gallart-Camahort et al.

(2021) highlighted a brand's need for continuous value creation through managing its intangible and tangible assets in a highly competitive market. Hence, luxury products are the more straightforward examples of a brand's role, as the brand's name and its perceived image represent critical competitive advantages that ensure value (Gallart-Camahort et al., 2021).

#### 2.2.1. CBBE conceptualization

For a company to achieve long-term success, managing intangible assets is crucial (Ajour El Zein et al., 2020). Strong brand equity (BE) is associated with a brand's positive connotations from a stakeholders' perspective, differentiating it from competitors (Shamma & Hassan, 2011). BE ensures the creation of future cash flows, strengthening shareholder value and ultimately building sustainable competitive advantage (Keller, 2008; Kerin & Sethuraman, 1998).

BE represents a critical marketing concept in both the scientific and practical spheres (Christodoulides & Chernatony, 2010). Brands represent valuable company assets, so it is paramount to study and understand how to build, measure, and manage BE (Baalbaki & Guzmán, 2016).

Since the late 1980s, the literature on BE has been diverse, inconclusive, and fragmented (Christodoulides & Chernatony, 2010). Initially, BE was defined as the value a brand added to a product, the company, the market, and the consumer (Farquhar, 1989). Moreover, we are considering the added value to the consumer. In that case, BE represents consumers' superior perception (e.g., performance, social image, value, trustworthiness, and attachment) of a branded product superiority, in comparison to non-branded ones (Lassar et al., 1995; Yoo & Donthu, 2001). Therefore, a strong BE allows for successful brand extension resistance towards competitors' promotional elements and prevents competitors' entrance into the market (Farquhar, 1989).

Regardless of these diverse definitions, academics seem to agree on one key point: the multi-dimensional nature of the BE construct (Baalbaki & Guzmán, 2016). Likewise, the most acknowledged conceptualizations of BE are the ones preconized by Aaker (1991) and Keller (1993), in which the authors describe BE as the value consumers have in mind for a particular brand. Aaker (1991) conceptualized BE as the "set of assets and liabilities linked to a brand, its name, and symbol, that adds to or subtracts from the value provided by a product or service to a firm and to that firm's customers" (p.15). Thus, the author proposes five dimensions of a brand's equity: brand awareness, perceived quality, brand association, brand loyalty, and other proprietary brand assets. A few years later, Keller (1993), the marketer behind the concept of a BE based on consumers' behaviors, described it as "the differential effect of brand knowledge on consumer response to the marketing of the brand" (p. 8), that occurs "when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in memory" (p.2). To this concept, the author named consumer-based brand equity (CBBE). Then, Keller focuses on two of Aaker's five dimensions to define BE: brand awareness (brand recognition) and brand image (brand perceptions and reflections).

Following Keller's argument, a more recent view on this concept refers to BE. In this, Christodoulides and Chernatony (2010) refer to CBBE as "a set of perceptions, attitudes, knowledge, and behaviors on the part of consumers that results in increased utility and allows a brand to earn greater volume or greater margins than it could without the brand name" (p.48).

Over the years, researchers focused on measuring BE according to four perspectives: at the consumer level, the company level, the financial market level, and, more recently, at the employee level (Baalbaki & Guzmán, 2016). Since a brand is valuable to stakeholders, academics use distinctive terms to approach BE: consumer-based, sales-based, financial-based, and employee-based brand equity (Baalbaki & Guzmán, 2016).

Branding has become a co-creation process, as consumers actively participate in the BE creation (Pralhad & Ramaswamy, 2004). As such, among the several terms to define BE, the most

mentioned in the literature is consumer-based brand equity (CBBE) (Chatzipanagiotou et al., 2019). In Keller's (1993) proposed CBBE model, a brand's value and strength are based on customer behavior towards the brand. These are said to have positive CBBE if consumers respond favorably towards the brand's elements of the marketing mix (e.g., product, price, promotion, or distribution) compared to the elements of a nameless brand (Keller, 1993). Moreover, a positive CBBE can provide a brand with more significant revenues, diminished costs, and superior profits (Keller, 1993).

### 2.2.2. Consumer-based brand equity (CBBE) model

Recent literature argues that CBBE should be conceptualized as a process instead of a construct (Chatzipanagiotou et al., 2016, 2019; Veloutsou et al., 2020). Likewise, Chatzipanagiotou et al. (2016) theorize CBBE as a complex process that "includes separate stages under which a sub-system of closely interrelated concepts lies, and empirically demonstrates the building blocks and various combinations that result in high CBBE" (p. 5479). According to the authors, this dynamic process encompasses three blocks: the brand-building block (BBB), the brand understanding block (BUB), and the brand relationship block (BRB). Hence, these three dimensions outline the creation process of the overall brand equity (OBE) (Chatzipanagiotou et al., 2016). In addition, this model considers a set of "nodes" or brand concepts in each brand-building stage (in each block) of the CBBE creation process (Chatzipanagiotou et al., 2016).

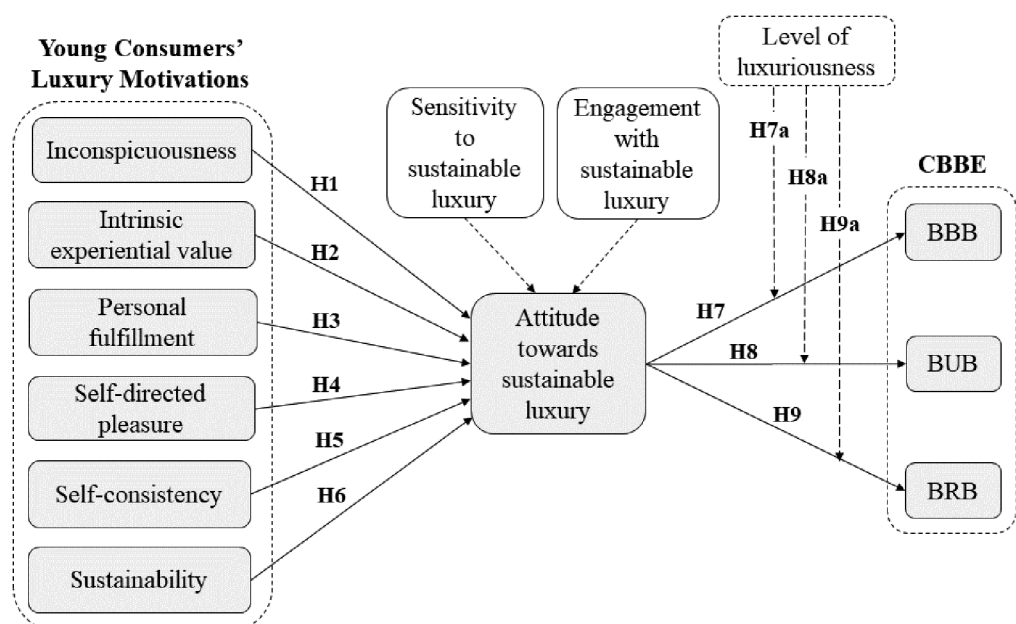
## 3. Theoretical Framework and Hypotheses Development

Considering the above literature review, a conceptual framework is proposed in Figure 1, followed by the hypotheses development.

### 3.1. Young consumers' luxury motivations

The academic contribution to redefining the luxury concept is diverse (Kauppinen-Räsänen et al., 2019; Makkar & Yap, 2018a). More recently, Atkinson and Kang (2021) contributed with research on new luxury dimensions that drive young consumers' (ages between 18–44 years old) luxury consumption antecedents. Nevertheless, literature shows that the self remains crucial in consumers' decision-making and purchase intention, especially concerning luxury and sustainable consumption, and younger consumers (Giovannini et al., 2015; Wang et al., 2022).

**Figure 1. Conceptual framework.**



### *3.1.1. The relationship between young consumers' inconspicuous motivations and the attitude towards sustainable luxury (ATSL)*

The compatibility between sustainable and luxury consumption and the attitude (sensitivity and engagement) towards sustainable luxury depends on the definition of luxury (Kapferer & Michaut-Denizeau, 2014, 2015, 2020). The present study focuses, then, on a positive ATSL if we consider a more diverse luxury market driven by personal values and self-oriented and inconspicuous luxury motivations (Atkinson & Kang, 2021), as this is a clear gap in the literature since past research is limited to supporting a positive attitude based on conspicuous reasons (Amatulli et al., 2018).

Consumption motivations perfectly predict behavioral outcomes, such as the purchase intention (Atkinson & Kang, 2021). Likewise, Atkinson and Kang (2021) highlighted the significant and positive impact of young consumers' new luxury consumption values on their intention to engage with a brand that relates to those values.

Hence, inconspicuous luxury consumers prefer to have more privacy in luxury consumption and to be associated with an experienced elite with high levels of cultural capital (Eastman et al., 2022).

The rise of inconspicuous patterns could be associated with the emergence of an aspirational class of young consumers that define status as a matter of cultural enrichment rather than wealth and social prestige, the rise of more subtle elements that characterize a person's social class, and the increasing importance of meaningful consumption (Currid-Halkett, 2017). Plus, the literature highlights that, despite being associated with more premium prices, inconspicuous luxury consumption isn't exclusive to higher social classes, as cultural identity crosses different income levels (Eastman et al., 2022; Makkar & Yap, 2018b).

Kauppinen-Räsänen et al. (2018) suggest that income doesn't drive discreet luxury alone; personality traits, beliefs, interests, cultural development, and lifestyle also impact. This leads young consumers to favor luxury brands that whisper rather than those "shouting it out loud" and that share perceptions and beliefs, such as the ones related to more sustainable lifestyles and consumption patterns. Accordingly, the first research hypothesis is presented below.

**H1:** Inconspicuousness positively and significantly impacts the attitude towards sustainable luxury (ATSL).

### *3.1.2. The relationship between young consumers' Intrinsic experiential value and the attitude toward sustainable luxury (ATSL)*

Intrinsic experiential value recalls the consumer's emotional and inherent experiences, an intrinsic self-value associated with lived and meaningful experiences (Atkinson & Kang, 2021). With the luxury democratization process, consumers deeply engage in outstanding experiences that give them a feeling of uniqueness and self-development, defining a new form of status, cultural capital (Eckhardt et al., 2015). Kauppinen-Räsänen et al. (2019) highlighted some experiential values that luxury provided consumers and influenced their intrinsic self-value, such as freedom, meaningfulness, well-being, and meaning (Atkinson & Kang, 2021).

Experiences and feelings are more important than a set of physical goods, especially to young consumers, and this experiential capital is crucial for personal development (Eckhardt & Bardhi, 2020).

Hence, if luxury consumers hold strong beliefs regarding their intrinsic value, their ATSL will be favorable. Given this, the following research hypothesis is stressed:

**H2:** Intrinsic experiential value positively and significantly impacts the attitude towards sustainable luxury (ATSL).

### *3.1.3. The relationship between young consumers' fulfillment and the attitude towards sustainable luxury (I am a consumer perceptiveTSL)*

With the luxury democratization process, new luxury consumption motivations emerged, such as personally oriented ones and not just socially driven ones (Tsai, 2005).

Personal fulfillment is underlined in Wiedmann et al. (2007) model of consumers' luxury value perception as life enrichment. According to Atkinson and Kang (2021), it refers to a form of hedonic value that is defined in terms of cultural development, "deeper meaning in one's life" (p. 4), life-quality enhancement, and motivated by self-realization (Wiedmann et al., 2007). Moreover, Tsai (2005) underlined a positive relationship between self-directed pleasure and personal-oriented luxury consumption, so the same line of thinking as the previous dimension can be stressed.

Young luxury consumers tend to align with brands that share the same personal values and make them feel intrinsically fulfilled through meaningful experiences that promote self-enrichment and contribute to their cultural development (Atkinson & Kang, 2021).

Sustainability awareness is a valuable cultural capital dimension, now a key consumption motivator (Eckhardt et al., 2015). Luxury consumers with solid environmental and societal beliefs will likely find self-realization, cultural enhancement, and deeper meaning in life if they proactively hold a favorable ATSL by caring and sensitizing about this issue. Hence, if consumers want to feel personally fulfilled and self-accomplished, they will engage in a more favorable ATSL. So, this research hypothesized that:

**H3:** Personal fulfillment positively and significantly impacts the attitude towards sustainable luxury (ATSL).

### *3.1.4. The relationship between Young consumer's Self-directed pleasure and the attitude towards sustainable luxury (ATSL)*

Self-directed pleasure refers to a form of hedonic value, defined as the use of luxury for an individual's independent pleasure, without considering others' approval (Atkinson & Kang, 2021; Wiedmann et al., 2007). Additionally, in line with the above, it can be stressed that self-directed luxury consumption supports the purchase of luxury for inconspicuous reasons and not just for conspicuous ones (Truong & McColl, 2011), highlighting the importance of cultural enrichment.

For contemporary consumers, luxury fashion has a symbolic connotation, as it is a matter of self-expression (Jeong & Ko, 2021). Thus, due to particular symbolic traits of new luxury consumers' personalities (e.g., sustainability), their sensitivity and engagement with sustainable luxury are influenced by their willingness to reflect their individuality, uniqueness, and self-esteem through self-directed pleasure (Atkinson & Kang, 2021).

This suggests that if a luxury consumer has strong environmental and social beliefs, even if others find a specific sustainable luxury brand less prestigious than a conventional one, their ATSL won't change and will still be favorable. So, a positive correlation between self-directed motivations and an individual's ATSL can be stressed as:

**H4:** Self-directed pleasure positively and significantly impacts the attitude towards sustainable luxury (ATSL).

### *3.1.5. The relationship between young consumers' Self-consistency and the attitude towards sustainable luxury (ATSL)*

Previous research highlights that luxury consumption behavior is increasingly driven by personal-oriented motivations (Atkinson & Kang, 2021; Oh et al., 2020; Vigneron & Johnson, 2004).

Individuals have well-established ideals, which they value the most and act by, to create a coherent self-concept (Wang et al., 2022).

Wang et al. (2022) highlight that consumers favor brands that strengthen their perceptions of themselves, satisfying their need for self-consistency. Accordingly, self-consistency represents the consumer's tendency and motivation to engage with a brand with shared values and consistent with how the consumer sees himself, his identity (self-image), and his strong beliefs (Sirgy, 1982; Sirgy & Su, 2000; Wang et al., 2022). Self-consistency is highlighted in Sirgy and Su's (2000) self-congruity theory, according to which individuals have more connection (congruity) to a brand when its image and personality traits match their self-image and self-concept.

Consumers have intrinsic perceptions of their values and lifestyle choices, so they feel strongly motivated to keep their social and individual self-concepts consistent and favorable (Wang et al., 2022). Hence, motivated by sustainability imperatives, consumers exhibit a more assertive attitude toward luxury fashion brands whose identity was branded with sustainability traits (Giovannini et al., 2015). Thus, the following hypothesis was formulated:

**H5:** Self-consistency positively and significantly impacts the attitude towards sustainable luxury (ATSL).

#### *3.1.6. The relationship between young consumers' sustainability concerns and the attitude towards sustainable luxury (ATSL)*

Sustainability encompasses products or services consistent with environmental, societal, and economic welfare (Pencarelli et al., 2020). Plus, at a corporate level, it involves the engagement of sustainability strategies or Corporate Social Responsibility (CSR). CSR initiatives positively and significantly impact behaviors towards luxury goods, especially for Millennials and Gen Z (Pencarelli et al., 2020). Furthermore, a recent Deloitte (2020) study reported that 75% of millennials admit to changing their buying patterns due to environmental concerns.

The abovementioned and the literature exposed in previous sub-sections of the literature review (Section 2.1.3. and Section 2.1.4.) support a crucial relationship of this study, suggesting that overall sustainability concerns positively influence consumers' ATSL. Hence, the following hypothesis can be stressed:

**H6:** Sustainability positively and significantly impacts the attitude towards sustainable luxury (ATSL).

### **3.2. Consequences of Young consumer's attitude towards sustainable luxury (ATSL)**

#### *3.2.1. The relationship between attitude towards sustainable luxury (ATSL) and the Brand Building Block (BBB)*

Muniz and Guzmán (2021) considered the effect of CSR practices on BE, highlighting the decrease in a brand's value if luxury and sustainability are perceived as incompatible since consumers might desire fewer luxury products that have the sustainability label, as their perception of quality and prestige is diminished (Achabou & Dekhili, 2013). As the authors towards

The CBBE creation process begins with brand-building elements to position the brand in the mind of the consumer's (Chatzipanagiotou et al., 2016). This block encompasses functional brand elements: perceived quality, competitive advantage, and leadership; and experiential ones: personality, heritage, and nostalgic elements (Chatzipanagiotou et al., 2016; Veloutsou et al., 2020). These interconnected components represent the dimensions of a brand's early building (Chatzipanagiotou et al., 2019).



As mentioned previously, consumers' attitude (i.e., sensitivity and engagement) towards sustainable luxury influences their first impression (e.g., in terms of perceived quality and competitive advantage) of a luxury brand that focuses on sustainable brand-building strategies (Muniz & Guzmán, 2021). In accordance, a positive effect of consumers' ATSL on the dimensions of the BBB could be stressed.

**H7:** A significant and positive relationship exists between the attitude towards sustainable luxury (ATSL) and the brand building block (BBB).

### *3.2.2. The relationship between attitude towards sustainable luxury (ATSL) and the Brand Understanding Block (BUB)*

Keller (1993) defined CBBE as the "differential effect of brand knowledge on consumer response to the marketing of the brand" (p. 8). So, it's crucial to understand the structure of the brand knowledge dimension, as it shapes how consumers perceive the brand. Hence, the structural knowledge nodes that mirror consumers' cognitive responses to the brand are brand awareness, brand associations, brand reputation, and self-connection (Chatzipanagiotou et al., 2016, 2019).

As stated before, consumer's attitude toward sustainable luxury influences how they perceive and understand a sustainable luxury brand, specifically in terms of the perceived image, quality, luxuriousness, durability, and uniqueness associated with (Amatulli et al., 2018; Kapferer & Michaut-Denizeau, 2015). Accordingly, it is possible to conclude that a consumer's ATSL positively impacts the dimensions of the BUB. So, this research hypothesized that:

**H8:** A significant and positive relationship exists between the attitude towards sustainable luxury (ATSL) and the brand understanding block (BUB).

### *3.2.3. The relationship between attitude towards sustainable luxury (ATSL) and the Brand Relationship Block (BRB)*

Subsequently, the brand relationship block consists of brand trust, relevance, intimacy, and partnership quality. These nodes portray each consumer's unique overall relationship with the brand (Chatzipanagiotou et al., 2019).

As mentioned, the ATSL encompasses the sensitivity and engagement towards this subject, which relates to consumers' beliefs on the compatibility between sustainability and luxury. These overall feelings on sustainable luxury impact consumers' expectations towards a luxury brand and how they connect with it (Kapferer & Michaut-Denizeau, 2015, 2020). Consumers tend to relate more with a brand that shares common values and that fits their lifestyle and personal choices (Sirgy, 1982; Wang et al., 2022). The research highlighted a negative influence on how Millennials and Gen Z choose a luxury brand and relate to it if it is non-sustainable (Deloitte, 2020). Thus, in the context of sustainability, it is expected that a consumer that is more sensitive and highly engaged with sustainable luxury (i.e., is interested in this matter and believes sustainability and luxury are compatible) relates more with a sustainable luxury brand (Kapferer & Michaut-Denizeau, 2020). Accordingly, it is possible to highlight the positive effect of consumers' ATSL on the dimensions of the BRB.

**H9:** A significant and positive relationship exists between the attitude towards sustainable luxury (ATSL) and the brand relationship block (BRB).

Additionally, the different elements of each block contribute to the development of the next block, culminating in the overall brand equity (OBE), considered by Yoo and Donthu (2001) as the overall strength of a brand. Hence, a strong brand's positive and leveraged equity can impact consumers' behaviors towards it (e.g., willingness to pay a premium, recommendation behavior, and repurchase intention) (Chatzipanagiotou et al., 2019).

### 3.3. Moderation Analysis

#### 3.3.1. The moderation effect of the level of luxuriousness

Furthermore, the study focuses on a broader luxury market conceptualization, divided into the inaccessible luxury, the intermediate luxury, and the accessible luxury (De Barnier et al., 2012). Accordingly, due to the apparent differences between these three groups mentioned above (Section 2.1.2), it is clear that consumers' perceptions, behaviors, associations, and knowledge towards a more sustainable identity differ among an ultra-luxurious brand, a more intermediate-luxurious brand, and a more accessible one. So, these last three research hypotheses may be moderated by the level of luxuriousness associated with a more sustainable luxury brand, as it is proposed to influence the effect of young consumers' ATSL on that brand's value from the consumer's perspective. Thus, the following hypothesis was formulated:

**H7a:** The level of luxuriousness moderates the relationship between the attitude towards sustainable luxury (ATSL) and the brand building block (BBB).

**H8a:** The level of luxuriousness moderates the relationship between the attitude towards sustainable luxury (ATSL) and the brand understanding block (BUB).

**H9a:** The level of luxuriousness moderates the relationship between the attitude towards sustainable luxury (ATSL) and the brand relationship block (BRB).

### 4. Methodology

This research takes a quantitative methodological approach to quantify the impact of luxury brands' sustainable strategies on building positive consumer-based brand equity (CBBE) for young consumers.

#### 4.1. Method

A quantitative methodology is critical when the focus of an investigation is to establish a reflection of consumers' actual actions and thoughts, determining behavioral and psychological data, ultimately leading to data validity, objectivity, and reliability (Barnham, 2015).

##### 4.1.1. Measures

The measurement of the constructs was adapted from existing validated scales. It was used as a reference Eastman et al. (2022), Atkinson and Kang's (2021), and Wang et al. (2022) research to measure the antecedents (i.e., young consumers' luxury motivations) of the ATSL, by adapting the scales to the proposed model. In detail, the measurement scale for inconspicuousness (nine-item scale) was adapted from Eastman et al. (2022), and intrinsic experiential value (five-item scale), personal fulfillment (seven-item scale), self-directed pleasure (three-item scale) and sustainability (five-item scale) were adapted from Atkinson and Kang (2021). Plus, the construct of self-consistency was adapted from Wang et al. (2022) five-item scale in the context of luxury consumption behavior. Furthermore, as explained in the previous Section, the construct ATSL is constituted by two other constructs: the sensitivity to sustainable luxury and the engagement with sustainable luxury. Accordingly, the measurement scales for the sensitivity and engagement dimensions were adapted from Kapferer and Michaut-Denizeau's (2020) four-item scale for each of these two variables. It must be noted that ATSL is a higher-order construct, so it doesn't require a measurement scale, as two lower-order constructs form it. Subsequently, the outcome of the proposed model is related to luxury fashion brands' CBBE. Hence, the CBBE measurement scale was adapted from Chatzipanagiotou et al. (2019) (for more detail, see the reference of Veloutsou et al. (2020) and Chatzipanagiotou et al. (2016)). CBBE is composed of three blocks: brand building block (BBB), brand understanding block (BUB), and brand relationship block (BRB), and the brand dimensions that constitute each of these three blocks were outlined in the literature review cover a total of thirty-eight items (Chatzipanagiotou et al., 2019; Veloutsou et al., 2020). All variables,

items used, measurement scales, and the corresponding authors are exposed in detail in Appendix A.

To measure the constructs, all items were assessed using a 7-point Likert scale ranging from (1) = Totally disagree to (7) = Totally agree, based on (Altuna & Müge Arslan, 2016) investigation. In their confirmatory factor analysis, the authors empathize that a 7-point Likert scale fits best compared to a 5-point one.

#### 4.1.2. Data collection

To understand the impact of young consumers' luxury motivations and attitudes towards sustainable luxury on building positive consumer-based brand equity in luxury fashion markets, a survey was developed to collect the data. Given the study's research questions and purpose, a survey allows for gathering information from a large sample that can represent the group in the analysis. It was conducted through an electronic questionnaire administered in English and developed through SurveyMonkey.

Firstly, the respondents were asked whether they considered themselves luxury consumers or had ever bought a luxury product, given the above-mentioned luxury, restricting the survey to luxury consumers only—the second section was related to luxury motivations and sustainable luxury engagement and sensitivity. Moreover, respondents were asked about their (dis)engagement towards sustainable luxury and possible reasons for that feeling. Then, they were asked to specify a luxury fashion brand they consider more sustainable, its sustainability initiative(s) (providing more accuracy to the survey), and if they have ever consumed or consumed the brand. The final parts were related to CBBE and respondents' demographics (e.g., gender, age, monthly net income, nationality). It should be noted that, in the survey, the phrasing of the items was slightly adapted to fit the purpose and the context of the study and for better understanding from the respondents (for more detail, see Appendix B).

Preventive actions were implemented to counteract possible adverse effects of Common Method Bias. Likewise, a pre-test was conducted on 7 Portuguese participants to test its clarity and to make adequate adjustments based on the feedback received, avoiding misunderstandings, biased answers, and wrong interpretations. Later, a final version of the questionnaire was sent to the same 7 participants to attest to its validity.

The questionnaire was shared on social media (LinkedIn, Instagram, WhatsApp, and Facebook), through family and friends, and Amazon Mechanical Turk (MTurk). MTurk is a well-known crowdsourcing platform that recruits participants to provide answers to surveys, already approved by academia (Wang et al., 2017). This instrument allows simple access and faster data collection at a low cost. It is crucial when the goal is to reach more participants and gather diverse cross-cultural data (Aguinis et al., 2021).

#### 4.1.3. Sample collection

Between April and May of 2022, 1514 questionnaires were obtained. Of those, 162 respondents weren't considered luxury consumers. The proposed framework investigates the behaviors of actual luxury consumers, so only 1352 who ever bought a luxury product were retained for analysis. However, from those, only 953 provided complete responses. Then, after a deeper analysis, 350 answers were considered outliers and were excluded from the study because they provided invalid responses. Examples of these are respondents that, when asked to write the name of a luxury fashion brand they believed to be more sustainable, mentioned non-luxury brands (e.g., Zara, H&M, Walmart, Nike), non-fashion brands (e.g., BMW, Rolls Royce), or wrote meaningless words or expressions (e.g., love, fashion, nice). Also, the survey targeted Gen Z and Millennials, so 163 responses were excluded as they were associated with consumers above 41.

A total of 440 valid responses were acquired ( $N=440$ ) and analyzed in SPSS to provide a demographic report of the sample. The results indicated that most participants were female ( $n=244$ , 55.45%), which was expected once women tend to have a higher interest in fashion. Regarding the age distribution, almost half of the respondents were Millennials, aged between 26–41 years old ( $n=292$ , 66.36%), followed by Gen-Zs, between 18–25 ( $n=148$ , 33.64%). Regarding their nationality, the majority of the participants were North American ( $n=307$ , 69.77%), followed by Asian ( $n=57$ , 12.95%) and European ( $n=57$ , 12.95%). In educational terms, more than half of the participants held a bachelor's degree ( $n=249$ , 56.59%), followed by a master's degree ( $n=110$ , 25.00%) and high school ( $n=75$ , 17.05%). In addition, 63.64% ( $n=280$ ) of the participants were employees, followed by self-employed ( $n=76$ , 17.27%). At last, the most reported net monthly income ranges were between 700€ and 1399€ ( $n=75$ , 17.05%), between 2100€ and 2799€ ( $n=71$ , 16.14%), and between 1400€ to 2099€ ( $n=67$ , 15.23%). Moreover, the demographic profile of this study's participants can be analyzed in detail in Table 1.

Concerning the open-ended responses, the most cited luxury fashion brands that consumers believe to be compliant with sustainability were Gucci ( $n=98$ , 22.273%), Louis Vuitton ( $n=59$ , 13.409%), Stella McCartney ( $n=30$ , 6.818%), Burberry ( $n=27$ , 6.136%), Michael Kors ( $n=21$ , 4.773%), Polo Ralph Lauren ( $n=18$ , 4.091%), Calvin Klein ( $n=17$ , 3.864%), Coach ( $n=14$ , 3.182%), and Chanel ( $n=11$ , 2.500%). Moreover, concerning the luxury level associated with the mentioned brands, 260 mentioned brands that fit in the ultra-luxurious (inaccessible) luxury brands (59.09%), 72 in the intermediate luxurious (16.36%), and 108 (24.55%) mentioned a new luxury (i.e., a more accessible one). A complete report of all the luxury fashion brands mentioned is presented in Appendix C. Additionally, it is relevant to note that 89.09% ( $n=392$ ) of the participants consume/use the brand they mentioned.

Furthermore, when asked about their behavior towards sustainable fashion luxury, most respondents reported feeling more engaged ( $n=381$ , 86.59%). For these, some of the most relevant reasons to feel more engagement were long-lasting quality and craftsmanship; concern for environmental and social issues, for animal welfare and future generations; handling of uniqueness; timelessness and durability; emotional attachment; guilt-free; conscious consumption; self-motivations (e.g., self-esteem, self-confidence, feeling fulfilled); and social-image motives. For the other 13.41% ( $n=59$ ) who felt more disengaged towards this issue, the most mentioned reason(s) were diminished perceived quality, diminished perceived status/prestige, don't caring about sustainability, diminished luxuriousness; it's even more expensive, lack of knowledge in this subject; and belief in the contradictory between sustainability and luxury. Note that the reasons were listed from the most to the least mentioned.

Moreover, when asked to compare a luxury fashion brand's more sustainable identity to the conventional one, 91.14% ( $n=401$ ) of the respondents reported that it increases their perceived value of the brand. Lastly, 67.95% ( $n=299$ ) reported that when compared to their conventional identity, luxury fashion brands' more sustainable identity is better, 30.45% ( $n=134$ ) feel that is the same, and only 1.59% ( $n=7$ ) say it is worse.

#### 4.1.4. Structural Equation Modeling

When evaluating marketing management theories, structural equation models (SEM) are becoming quite significant (Fornell & Bookstein, 1982). SEM is a multiple regression modeling technique used to validate theoretical models with hypothetical relationships between variables, providing a measurement analysis of the latent variables and an analysis of how they are interrelated and the directions of these effects (Kline, 2015).

In a SEM approach, some variables can be directly measured (i.e., the study's collected data), and others cannot, as only their effects can be observable (i.e., hypothetical constructs) (Kline, 2015), thus requiring suitable measurement scales. Hence, SEM allows us to analyze these variables that cannot be directly measured.

**Table 1. Demographic profile of the respondents**

<b>Demographic Variables N = 440</b>	<b>Total</b>	
	<b>n</b>	<b>%</b>
<b>Gender</b>		
Female	244	55.45%
Male	194	44.09%
Non-Binary	1	0.23%
I'd rather not say	1	0.23%
<b>Age Range</b>		
18–25	148	33.64%
26–41	292	66.36%
<b>Continent</b>		
North America	307	69.77%
Latin America	2	0.45%
South America	8	1.82%
Europe	57	12.95%
Asia	57	12.95%
Africa	1	0.23%
Other	8	1.82%
<b>Education</b>		
Middle school	2	0.45%
High school	75	17.05%
Bachelor's degree	249	56.59%
Master's degree	110	25.00%
PhD	4	0.91%
<b>Main Occupation</b>		
Student	29	6.59%
Worker/student	42	9.55%
Employee	280	63.64%
Self-employed	76	17.27%
Unemployed	13	2.95%
<b>Net Monthly Income</b>		
0€	17	3.86%
Less than 700€	20	4.55%
700€ to 1399€	75	17.05%
1400€ to 2099€	67	15.23%
2100€ to 2799€	71	16.14%
2800€ to 3499€	50	11.36%
3500€ to 4199€	54	12.27%
More than 4200€	55	12.50%
Prefer not to say	31	7.05%

Two possible SEM analyses exist: Partial Least Square-Structural Equation Modeling (PLS-SEM) and Covariance-based (CB-SEM). Moreover, the PLS-SEM is more significant since it doesn't require any distributional assumptions (Huang, 2019), it can be applied in smaller samples (Fornell & Bookstein, 1982) and is often used to investigate theoretical structures of more complex models with several constructs, variables and structural paths (Hair et al., 2019). A PLS-SEM approach is

identical to a multiple regression analysis (Hair et al., 2011), and it relies on an iterative process to explain the dependent latent constructs while assessing the quality of the data (Hair et al., 2011).

## 5. Results

### 5.1. Reliability and validity

This study's structural framework includes a reflective-formative HOC (i.e., attitude towards sustainable luxury) constituted by two LOCs (i.e., engagement towards sustainable luxury and sensitivity towards sustainable luxury). Thus, validating models with HOCs requires a different methodology than validating structural models only with LOCs.

The literature proposes two approaches to assess HOC models: the repeated indicators approach and the two-stage approach (Becker et al., 2012; Wetzels et al., 2009). The two-stage approach is considered by researchers as the more consensual one, leading to more precise results, as it is a complete method (Becker et al., 2012; Wetzels et al., 2009). Researchers suggest two forms of the two-stage approach: the embedded two-stage approach (Ringle et al., 2012) and the disjoint two-stage approach (Becker et al., 2012). Both versions lead to similar results (Cheah et al., 2018) but differ slightly. While the embedded approach includes both the HOC and the LOCs in the first stage, the disjoint one assesses the HOC and the LOCs separately. Firstly, the path model has only the LOCs (interdependently and directly connected to all other constructs that the HOC is theoretically related to) to assess the validity of the lower-order dimensions. This is followed by estimating a second model, including the HOC as the mediator variable, measured by the latent variable scores of the LOCs saved in the first step. In this final model, all other constructs are measured by their corresponding multi-item measures as in the first stage, contrary to the embedded two-stage approach.

When evaluating higher-order models, the exact evaluation requirements apply to any PLS-SEM analysis (Chin, 2010). However, as mentioned, when assessing HOCs, researchers need to consider the measurement models of the LOCs and, secondly, the HOC through the relationships between this variable and its lower-order components.

#### 5.1.1. Validating Lower Order Constructs (LOCs)

A confirmatory factor analysis was performed to assess if the proposed model's measurements and constructs meet the reliability and validity requirements to test the study's quality. All items with outer loadings lower than 0.5 should be eliminated, as they are considered ordinary and insignificant (Bagozzi & Yi, 1988; Hair et al., 2019). Each item had factor loadings above this recommended value, so none was eliminated.

After running the PLS algorithm, all reliability and validity analyses were briefly examined to see if there was a specific validity issue. The first results indicated discriminant validity issues, so we'll start by addressing construct validity in terms of discriminant and convergent validity, despite being commonly analyzed at the end.

Discriminant validity is achieved if the constructs of the structural model empirically differ from the rest of the constructs (Hair et al., 2019). Recent investigations indicate a more precise discriminant validity result is achieved through the Heterotrait-Monotrait (HTMT) Ratio of Correlations approach (Henseler et al., 2015). HTMT relies on the multitrait-multimethod matrix, and it is defined as the average of the item correlations across constructs with the geometric mean of the Monotrait-Hetero method, which are the correlations for measurement items of the same construct (Dijkstra & Henseler, 2015; Hair et al., 2019). According to this approach, discriminant validity is achieved if the HTMT values for all constructs are inferior to 0.9 (Dijkstra & Henseler, 2015).

The first results indicated high item correlations across some constructs, given that some correlation values were above 0.9. To assess these issues, researchers must check the cross-



loadings between the items of the problematic constructs and eliminate the items with high correlations in other dimensions (i.e., cross-loading differences below 0.1). Likewise, some items were excluded from the model (Table 2): two items from sustainability; one item from engagement with sustainable luxury; one from sensitivity to sustainable luxury; five items from the BBB construct (from brand personality, brand nostalgia, and brand perceived quality); three items from the BUB (one from brand reputation and all self-brand connection items); and three items from the BRB (all from the brand trust). After running a new PLS Algorithm, discriminant validity is achieved once the maximum value calculated is 0.895 (Table 2).

In addition, the convergent validity of the constructs is verified through the Average Variance Extracted (AVE), to which extent two different variables are correlated (Cheah et al., 2018). To guarantee a significant level of convergent validity, all AVE values must be greater than 0.5, meaning that the latent variables explain more than half of the indicator's variance (Hair et al., 2011). All values surpass the recommended limit, ranging from 0.549–0.746 (Table 3), so convergent validity was accomplished (Hair et al., 2019).

Subsequently, to ensure that the regression results weren't biased, a Variance Inflation Factor (VIF) was employed to assess the collinearity of all indicators (Hair et al., 2019). All items revealed VIF values below 5; since they range from 1.168–4.169 (Table 3), there was no sign of collinearity issues (Hair et al., 2019).

The next step of this analysis is to check each construct's reliability and internal consistency through the Composite Reliability (CR) score. The PLS-SEM results show that reliability was achieved given that the CR values range from 0.823–0.947, as exposed in Table 3, all higher than 0.6/0.7, meeting the recommended threshold (Hair et al., 2019). Furthermore, the constructs' value of Cronbach's alpha ranged between 0.678–0.936 (Table 3), being this lower value (0.678) is the only one below the recommended minimum of 0.7 (the others vary from 0.734 to 0.936) to verify the constructs validity (Hair et al., 2017). The alpha value of 0.675 corresponds to the "engagement with sustainable luxury" construct and, besides being below the limit, it is close to 0.7 and, according to Ursachi et al. (2015), values between 0.6 and 0.7 have acceptable validity. A higher alpha value corresponds to a more reliable scale (Kline, 2015), and all the other values are way above the threshold. Hence, construct validity is confirmed.

An overview of the mentioned results is exposed in Table 3.

#### 5.1.2. Validating Higher Order Constructs (HOCs)

Then, the validity of the HOC must be assessed, resorting to the second stage model, testing convergent validity, collinearity issues, outer weights, and outer loadings (Hair et al., 2017), through a PLS Algorithm and a bootstrapping with 5000 subsamples.

Convergent validity refers to the degree to which the higher-order formative construct (HOFC) correlates with an alternative reflectively measured variable of the same construct (Hair et al., 2017). For this purpose, was estimated a new model, only with the HOFC and a reflective measure with the last item of the engagement towards sustainable luxury scale (i.e., "In general, I believe that luxury and sustainable development are compatible"), once it captures the essence of consumers' overall ATSL (Kapferer & Michaut-Denizeau, 2014). Accordingly, the convergent validity of the HOC is assured when the path coefficient between these two variables is higher than 0.80/0.70 (Hair et al., 2017). The generated value was higher than the recommended threshold (0.823), so the HOC explains (more than) half of the alternative measure's variance, and it is convergently valid (Table 4).

Secondly, results show that the VIF values are less than the recommended threshold of 5 (Hair et al., 2019), confirming no collinearity issues. Also, the outer weights were significant since the p-values are significant (Hair et al., 2017). Lastly, the external loadings were more significant than

Table 2. Descriptive, reliability, and convergent validity of the measures								
Composite	Item	FL	$\alpha$	Mean	SD	CR	AVE	VIF
<b>Inconspicuousness</b>	I do not like to show off my luxury purchases with others.	0.682	0.899	4.136	1.800	0.916	0.549	2.007
	I would prefer people not know what luxury brands I use.	0.795		4.166	1.877			2.518
	I prefer to consume luxury products in more private settings.	0.794		4.577	1.727			2.570
	I prefer luxury products where others can't tell how much it costs.	0.720		4.784	1.781			1.888
	I like to keep my luxury purchases private.	0.742		4.650	1.769			2.336
	I do not like to tell the world I own luxury products.	0.691		4.568	1.847			2.249
<b>Intrinsic experiential value</b>	I prefer luxury products that are only known by those culturally rich enough.	0.717		4.314	1.837			2.237
	I prefer luxury products that are only known by experts in that category.	0.773		4.370	1.861			3.019
	I prefer luxury brands that only those who have knowledge about that product category would recognize.	0.744		4.493	1.760			2.722
			0.827			0.879	0.592	
<b>Personal fulfilment</b>	I consider experiences that allow for exploration and personal enrichment to be luxurious.	0.756		5.377	1.317			1.598
	Luxury experiences can be found in day-to-day life.	0.720		5.373	1.389			1.486
	Luxury experiences are wonderful and unique.	0.810		5.584	1.244			1.875
	It feels luxurious to have extra time to do the things I enjoy and to express my individuality.	0.785		5.675	1.347			1.801
	It feels luxurious to spend extra time with my loved ones.	0.773		5.739	1.231			1.771
			0.901			0.920	0.622	
<b>Personal fulfilment</b>	For me, as a luxury consumer, cultural development is an important motivator.	0.721		5.059	1.508			1.546
	Purchasing luxury brands provides deeper meaning to me.	0.816		4.861	1.595			2.312
	Self-fulfilment is an important motivator for my luxury consumption.	0.777		5.111	1.447			2.216
	Luxury consumption enhances the quality of my life.	0.809		4.930	1.616			2.333

(Continued)

Table 2. (Continued)									
Composite	Item	FL	$\alpha$	Mean	SD	CR	AVE	VIF	
	I want to be recognized on social media because of my cultural development and my conscious consumption choices.	0.803		4.198	1.982			4.169	
	I use social media to build a personal brand, so that I can influence how I want people to think of me, as a person and as a consumer.	0.786		4.202	2.062			3.977	
	It is important that people know about my lifestyle.	0.804		4.239	2.034			4.010	
<b>Self-directed pleasure</b>									
	I buy a luxury brand only because it pleases me, as I do not care about whether it pleases others.	0.834	0.823	5.380	1.477	0.894	0.739	1.771	
	I tend to focus my consumption patterns on my own pleasure rather than others'; as I focus only my own pleasure.	0.860		5.377	1.483			1.821	
	I can enjoy luxury brands entirely on my own terms, no matter what others may feel about them.	0.884		5.518	1.404			2.040	
<b>Self-consistency</b>									
	I consumer this luxury brand because it is consistent with how I see myself and with my values.	0.755	0.860	5.214	1.365	0.900	0.642	1.729	
	This luxury brand reflects who I really am, as a conscious consumer.	0.791		5.195	1.486			1.876	
	People with similar mindsets and values as me use luxury brands like this.	0.838		4.898	1.485			2.300	
	The person who typically uses this luxury brand is very much like me.	0.822		4.841	1.633			2.555	
	This luxury brand is a mirror image of me and my values.	0.799		4.777	1.667			2.108	
<b>Sustainability</b>									
	I prefer to support luxury brands that are highly concerned about environmental issues.	0.845	0.829	5.291	1.405	0.898	0.746	1.756	
	I prefer to support brands that are genuinely concerned about animal welfare.	0.860		5.552	1.434			1.936	
	Ethical and corporate social responsibility activities of brands have an impact on my buying decision.	0.885		5.339	1.413			2.098	

(Continued)

Table 2. (Continued)									
Composite	Item	FL	$\alpha$	Mean	SD	CR	AVE	VIF	
Sensitivity to sustainable luxury			0.791			0.877	0.705		
	By definition, a luxury brand is outstanding in everything; hence, they should also be in terms of sustainability.	0.866		5.459	1.332			1.788	
	Luxury means high quality, longevity and timelessness, so luxury products are in line with sustainability.	0.859		5.441	1.405			1.729	
	Given their price, the least luxury brands should do is to be sustainable.	0.791		5.452	1.368			1.545	
Engagement with sustainable luxury			0.678			0.823	0.609		
	I am able to say which luxury brands are sustainable.	0.732		4.823	1.662			1.168	
	Luxury products' production have an impact on the ecological or social environment.	0.786		5.520	1.263			1.515	
	In general, I believe that luxury and sustainable development are compatible.	0.821		5.470	1.322			1.587	
Brand Building Block (BBB)			0.925			0.936	0.551		
	This is a brand whose history is important.	0.633		5.361	1.368			1.784	
	This brand has a long history.	0.638		5.350	1.382			2.738	
	This brand has been around for a long time.	0.654		5.432	1.414			2.852	
	This luxury brand's more sustainable identity has a strong personality.	0.802		5.430	1.280			2.359	
	This sustainable luxury brand has good quality.	0.722		5.645	1.251			2.090	
	Compared to other sustainable luxury brands in its category, this brand is of very high quality.	0.783		5.614	1.177			2.595	
	This more sustainable luxury brand is a leading brand in its category.	0.775		5.439	1.213			2.373	
	This more sustainable luxury brand is leading its category.	0.774		5.482	1.230			2.300	
	This luxury brand tends to outperform its competitors, in terms of sustainable initiatives.	0.779		5.343	1.287			2.371	

(Continued)

Table 2. (Continued)								
Composite	Item	FL	$\alpha$	Mean	SD	CR	AVE	VIF
	This luxury brand has a clear advantage over competitive luxury brands, in terms of sustainable initiatives.	0.784		5.282	1.299			2.438
	There is a distinct benefit, in terms of sustainable development, from using this luxury brand over other brands.	0.763		5.295	1.241			2.317
	This luxury brand is superior to other luxury brands in its category, in terms of sustainability.	0.770		5.350	1.232			2.223
Brand Understanding Block (BUB)			0.936			0.947	0.691	
	I have heard of this luxury brand's sustainable initiative(s).	0.805		5.375	1.391			2.175
	I am quite familiar with this luxury brand's sustainable initiative(s).	0.814		5.245	1.433			2.291
	I can recognize this luxury brand's sustainable initiative(s) among other luxury brands.	0.815		5.273	1.418			2.273
	This luxury brand has strong sustainable associations.	0.744		5.341	1.329			1.799
	This brand has favourable sustainable associations.	0.747		5.341	1.304			1.904
	It is clear what this luxury brand's sustainable initiative(s) stands for.	0.830		5.282	1.290			2.329
	This luxury brand's sustainable initiative(s) is(are) highly regarded.	0.846		5.348	1.326			2.590
	This luxury brand has a good reputation for its sustainable initiative(s).	0.805		5.345	1.301			2.175
Brand Relationship Block (BRB)			0.907			0.926	0.642	
	This luxury brand has always been good to me, in terms of sustainable initiatives.	0.831		5.273	1.391			2.657
	This luxury brand treats me as an important and valuable conscious customer/user.	0.860		5.232	1.355			3.379
	I really empathise with this luxury brand's sustainable initiative(s).	0.816		5.280	1.379			2.566
	It feels like I know this luxury brand for a long time.	0.824		5.291	1.413			2.564

(Continued)

Table 2. (Continued)								
Composite	Item	FL	$\alpha$	Mean	SD	CR	AVE	VIF
	This luxury brand's more sustainable identity is relevant to my family and/or close friends.	0.825		5.127	1.546			2.547
	This luxury brand fits my lifestyle, in terms of sustainable and conscious consumption.	0.843		5.368	1.328			2.714
	This luxury brand's more sustainable identity has personal relevance to me.	0.842		5.264	1.441			2.729

Notes: FL=Factor Loading; CR=Cronbach's alpha;  $\alpha$ =Cronbach's alpha; VIF=Variance Inflation Factor.



**Table 3. HTMT values**

	BBB	BRB	BUB	Engagement with sustainable luxury	Inconspicuousness	Intrinsic Experiential Value	Personal Fulfilment	Self-Consistency	Self-Directed Pleasure	Sensitivity to sustainable luxury
BBB										
BRB	0.869									
BUB	0.892	0.895								
Engagement with sustainable luxury	0.788	0.829	0.778							
Inconspicuousness	0.254	0.306	0.290	0.448						
Intrinsic Experiential Value	0.668	0.548	0.555	0.764	0.259					
Personal Fulfilment	0.496	0.627	0.554	0.653	0.460	0.411				
Self-Consistency	0.561	0.700	0.603	0.766	0.401	0.509	0.832			
Self-Directed Pleasure	0.461	0.369	0.387	0.541	0.265	0.631	0.205	0.459		
Sensitivity to sustainable luxury	0.677	0.605	0.557	0.886	0.193	0.770	0.351	0.469	0.608	
Sustainability	0.638	0.588	0.557	0.880	0.235	0.668	0.370	0.517	0.534	0.875

**Table 4. Higher order construct (HOC) validity**

HOC	LOCs	Redundancy Analysis (Path Coefficient)	Outer Weights	T-Statistics	P-Values	Outer loadings	VIF
Attitude towards sustainable luxury	Sensitivity to sustainable luxury	0.823	0.381	5.315	0.000	0.841	1.726
(ATSL)	Engagement to sustainable luxury		0.710	11.766	0.000	0.957	1.726

0.5 (Sarstedt et al., 2019), confirming the outer weights' significance. Since all the criteria were verified (Table 4), the validity of the HOC was established.

## 5.2. Hypotheses testing

After confirming the validity and reliability of the measurement model, the research hypotheses were tested, using SEM, through a bootstrapping procedure in SmartPLS with 5000 subsamples, highlighting the coefficients and statistical significance of every path.

Additionally, a mediation analysis was performed to assess the mediating role of the mediator variable (Hair et al., 2017) by testing the full and partial mediations. Analyzing the partial mediation model required creating new paths between the proposed determinants (i.e., young consumers' luxury motivations) and the consequents (i.e., BBB, BUB, and BRB), identified as the H10 hypotheses exposed in Table 5. In the full mediation model, these paths were unavailable, as they exhibited the research paths of the initial model.

Moreover, Table 5 presents the results of the research hypotheses, revealing that two hypotheses were not supported. Hypotheses H1, H2, H3, H5, H6, H7, H7a, H8, H8a, and H9 were supported; however, H4 and H9a were rejected since the p-value was above 0.1.

Concerning the determinants, inconspicuousness (H1), intrinsic experiential value (H2), personal fulfillment (H3), self-directed pleasure (H4), self-consistency (H5), and sustainability (H6) are proposed to have a positive effect on the attitude towards sustainable luxury (ATSL), in the context of luxury fashion markets. As exposed in Table 5, inconspicuousness ( $SPC = 0.066$ ,  $p = 0.044$ ), intrinsic experiential value ( $SPC = 0.237$ ,  $p = 0.000$ ), personal fulfillment ( $SPC = 0.129$ ,  $p = 0.014$ ), self-consistency ( $SPC = 0.120$ ,  $p = 0.044$ ) and sustainability ( $SPC = 0.472$ ,  $p = 0.000$ ) are positively and significantly related to the ATSL. On the contrary, self-directed pleasure's effect on ATSL was not significant ( $SPC = 0.053$ ,  $p = 0.226$ ), meaning that H4 is not supported, and self-directed pleasure doesn't predict young consumers' ATSL. This antecedent relates to self-oriented luxury motivations, portraying consumers' independence and tendency to prioritize personal objectives over social purposes (Tsai, 2005). In this line of thinking, self-directed pleasure doesn't seem to be a significant antecedent of a favorable ATSL, which requires a benevolent attitude and sensitivity toward social goals. This indicates that consumers can interpret self-directed pleasure differently than was proposed in this study and that, perhaps, the measurement scale didn't capture the proposed essence.

Furthermore, sustainability is the antecedent that predicts young consumers' ATSL, as it is the antecedent with the highest SPC. This strong relationship suggests, as expected, that the sensitivity and engagement towards sustainable luxury are influenced by general sustainability

**Table 5. Results of the hypotheses testing**

	Path	Full Mediation		Partial Mediation	
		SPC	P Values	SPC	P Values
H1:	Inconspicuousness -> ATSL	0.066	0.044**	0.067	0.048**
H2:	Intrinsic Experiential Value -> ATSL	0.237	0.000***	0.240	0.000***
H3:	Personal Fulfilment -> ATSL	0.129	0.014**	0.124	0.020**
H4:	Self-Directed Pleasure -> ATSL	0.053	0.226ns	0.054	0.225ns
H5:	Self-Consistency -> ATSL	0.120	0.044**	0.121	0.044**
H6:	Sustainability -> ATSL	0.472	0.000***	0.473	0.000***
H7:	ATSL -> BBB	0.560	0.000***	0.248	0.004***
H7a:	Moderating Effect 1_Level of luxuriousness -> BBB	0.168	0.070*	0.129	0.075*
H8:	ATSL -> BUB	0.526	0.000***	0.290	0.000***
H8a:	Moderating Effect 2_Level of luxuriousness -> BUB	0.170	0.091*	0.108	0.092*
H9:	ATSL -> BRB	0.592	0.000***	0.361	0.009***
H9a:	Moderating Effect 3_Level of luxuriousness -> BRB	0.113	0.133ns	0.043	0.136ns
H10a:	Inconspicuousness -> BBB			-0.034	0.386ns
H10b:	Inconspicuousness -> BUB			-0.008	0.866ns
H10c:	Inconspicuousness -> BRB			-0.018	0.638ns
H10d:	Intrinsic Experiential Value -> BBB			0.212	0.000***
H10e:	Intrinsic Experiential Value -> BUB			0.101	0.129ns
H10f:	Intrinsic Experiential Value -> BRB			0.045	0.395ns
H10g:	Personal Fulfilment -> BBB			0.127	0.024**
H10h:	Personal Fulfilment -> BUB			0.189	0.009*
H10i:	Personal Fulfilment -> BRB			0.169	0.010**
H10j:	Self-Directed Pleasure -> BBB			0.058	0.335ns
H10l:	Self-Directed Pleasure -> BUB			0.127	0.073*
H10m:	Self-Directed Pleasure -> BRB			0.240	0.000***
H10n:	Self-Consistency -> BBB			0.054	0.251ns
H10o:	Self-Consistency -> BUB			0.018	0.738ns
H10p:	Self-Consistency -> BRB			-0.030	0.569ns
H10q:	Sustainability -> BBB			0.119	0.037**
H10r:	Sustainability -> BUB			0.050	0.477ns
H10s:	Sustainability -> BRB			0.058	0.322ns

Notes: ATSL=Attitude Towards Sustainable Luxury; BBB=Brand Building Block; BUB=Brand Understanding Block; BRB=Brand Relationship Block; SPC=Standardized Path Coefficient; \* $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$ , ns=not significant.

motivations (i.e., extrinsic concerns), corroborating recent research that highlighted young consumers' sympathy towards sustainability (BCG, 2020). The second higher path coefficient corresponds to intrinsic-experiential value, suggesting that young consumers' emotional and self-values strongly influence their positive attitude towards a sustainable luxury brand since it gives them a feeling of uniqueness and cultural development (i.e., intrinsic concerns). Alternatively,

inconspicuousness is the antecedent with the lowest influence on the mediator variable, as it has the lowest path level. This suggests that ATSL isn't as predicted by this new form of luxury consumption as expected. Despite Atkinson and Kang's (2021) conclusion that consumers can acquire sustainable luxury goods for inconspicuous motivations, this suggests that young consumers' desire for discreet luxury goods and to be associated with a culturally rich elite isn't a significant predictor of their sensitivity and care for sustainable luxury.

Regarding the consequents, H7, H8, and H9, it was evaluated whether ATSL in the context of luxury fashion markets has a positive and significant effect on brand building block (BBB), brand understanding block (BUB), and brand relationship block (BRB), respectively. The results revealed that ATSL has a significant and positive effect on BBB, BUB, and BRB, supporting H7 ( $SPC = 0.560$ ,  $p = 0.000$ ), H8 ( $SPC = 0.526$ ,  $p = 0.000$ ), and H9 ( $SPC = 0.592$ ,  $p = 0.000$ ). Consequently, the more favorable the ATSL (i.e., being more sensitive and engaged to sustainable luxury), the greater the BBB, the BUB, and the BRB. This proves that a more positive ATSL increases the value of a more sustainable luxury brand for consumers (i.e., consumer-based brand equity (CBBE)). Also, it can be stated that this effect is stronger in the BRB once it is the block with the highest SPC, indicating that the brand relationship block contributes more to the overall CBBE increase. All blocks have significant path levels; however, the one with less influence on the CBBE is the BBB.

Concerning the moderating effects, the moderating effect of the level of luxuriousness was tested in SmartPLS-SEM through a product indicator approach. The moderator variable influences the relationship between dependent and independent variables.

It is proposed that a brand's level of luxuriousness influences the effect between ATSL and BBB (H7a), BUB (H8a), and BRB (H9a). The results suggest that the level of luxuriousness significantly and positively influences the effect between ATSL and the BBB ( $SPC = 0.168$ ;  $p = 0.070$ ) and between ATSL and the BUB ( $SPC = 0.170$ ;  $p = 0.091$ ). These results confirm that the impact of consumers' ATSL on their perceived value of a more sustainable brand is more substantial for ultra-luxurious brands. In fact, given their favorable attitude about sustainable luxury, the more inaccessible the luxury brand, the higher the impact on CBBE through the BBB (i.e., brand heritage, personality, perceived quality, leadership, and competitive advantage) and the BUB (i.e., brand awareness, associations, and reputation). Thus, sustainable strategies tend to have a higher impact on a brand's value for more expensive luxury brands, followed by intermediate luxury, and a more negligible positive impact is perceived for more accessible luxury brands (i.e., new luxury). On the other hand, the level of luxuriousness associated with a brand doesn't have a significant effect on the relationship between ATSL and the BRB (i.e., brand partner quality, intimacy, and relevance) ( $p = 0.133$ ), so this moderation hypothesis (H9a) was not supported.

In addition, the direct paths between the determinants and the consequents of the mediator variable were analyzed through partial mediation (Table 5).

Firstly, the results indicate that inconspicuousness did not directly affect the brand understanding block (BUB), the brand building block (BBB), or the brand relationship block (BRB). Thus, H10a, H10b, and H10c are not supported, and ATSL fully mediates the relationship between inconspicuousness and the three blocks that constitute CBBE.

Furthermore, intrinsic experiential value directly affects the BBB, meaning that ATSL partially mediates the relationship between intrinsic experiential value and the BBB. However, the intrinsic experiential value did not directly affect the BUB or BRB, suggesting that ATSL fully mediates these relationships. Thus, H10d is supported, and H10e and H10f are rejected.

Subsequently, personal fulfillment directly affects the BUB, the BBB, and the BRB. This means that H10g, H10h, and H10i are supported, and ATSL partially mediates the relationship between personal fulfillment and the three block that constitute CBBE.

Additionally, the results indicate that self-directed pleasure didn't directly affect the BBB, meaning that ATSL fully mediates the effect of self-directed pleasure on the BBB. However, self-directed pleasure directly affects the BUB and BRB, so ATSL partially mediates these relationships. Thus, H10j is rejected, and H10l and H10m are supported.

Moreover, the results indicate that self-consistency didn't directly affect the BBB, the BUB, nor the BRB, meaning that H10n, H10o, and H10p are rejected, and ATSL fully mediates the effect of self-consistency on the three-block that constitute CBBE.

Lastly, sustainability directly affects the BBB, meaning that ATSL partially mediates the effect of sustainability on the BBB. Nonetheless, sustainability didn't directly affect the BUB nor the BRB, suggesting that ATSL fully mediates these relationships. Thus, H10q is supported, and H10r and H10s are rejected.

A bias-corrected bootstrapping analysis was performed through 5000 bootstrap samples to analyze the indirect effects further to compute 95% confidence intervals (CI). Hence, the mediation effect of the new luxury values on the CBBE blocks of a more sustainable luxury brand is presented in Table 6.

**Table 6. Mediating effects of the partial mediation model**

Bias corrected bootstrap 95% confidence interval				
Path	Indirect Effect	P-Value	Lower	Upper
Inconspicuousness-> ATSL -> BBB	0.037	0.055*	0.002	0.077
Inconspicuousness -> ATSL -> BUB	0.035	0.063*	0.002	0.074
Inconspicuousness -> ATSL -> BRB	0.039	0.044**	0.002	0.077
Intrinsic Experiential Value -> ATSL -> BBB	0.133	0.000***	0.066	0.201
Intrinsic Experiential Value -> ATSL -> BUB	0.125	0.000***	0.059	0.194
Intrinsic Experiential Value -> ATSL -> BRB	0.141	0.000***	0.083	0.201
Personal Fulfilment -> ATSL -> BBB	0.072	0.025**	0.009	0.136
Personal Fulfilment -> ATSL -> BUB	0.068	0.030**	0.009	0.131
Personal Fulfilment -> ATSL -> BRB	0.077	0.021**	0.008	0.140
Self-Directed Pleasure -> ATSL -> BBB	0.030	0.247ns	-0.016	0.085
Self-Directed Pleasure -> ATSL -> BUB	0.028	0.257ns	-0.014	0.082
Self-Directed Pleasure -> ATSL -> BRB	0.031	0.233ns	-0.017	0.085
Self-Consistency -> ATSL -> BBB	0.067	0.049**	0.002	0.137
Self-Consistency -> ATSL -> BUB	0.063	0.053*	0.002	0.133
Self-Consistency -> ATSL -> BRB	0.071	0.053*	0.002	0.146
Sustainability -> ATSL -> BBB	0.264	0.000***	0.197	0.333
Sustainability -> ATSL -> BUB	0.248	0.000***	0.173	0.326
Sustainability -> ATSL -> BRB	0.279	0.000***	0.210	0.353

Notes: ATSL=Attitude Towards Sustainable Luxury; BBB=Brand Building Block; BUB=Brand Understanding Block; BRB=Brand Relationship Block; \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\* $p < 0.01$ , ns=not significant.

Starting with the mediation effect of ATSL on inconspicuousness and the brand building block (BBB), the CI for the indirect effect does not include zero (95% CI [0.002, 0.077]). This reveals that ATSL mediates the relationship between inconspicuousness and BBB (i.e., significant indirect effect). Because the direct effect is not significant ( $p = 0.386$ ), we're in the presence of an indirect-only mediation. The same can be stated about the brand understanding block (BUB) and the brand relationship block (BRB). For the effect of ATSL on inconspicuousness and BUB, the CI for the indirect effect excludes zero (95% CI [0.002, 0.074]), and the direct effect is not significant ( $p = 0.866$ ), so it is an indirect-only mediation. Similarly, for the effect of ATSL on inconspicuousness and BRB, the CI for the indirect effect does not include zero (95% CI [0.002, 0.077]). Still, the direct effect is not significant ( $p = 0.638$ ), meaning there is an indirect-only mediation.

Subsequently, for the mediation effect of ATSL on intrinsic experiential value and BBB, the CI for the indirect effect excludes zero (95% CI [0.066, 0.201]). The direct effect is significant ( $p = 0.000$ ), meaning there is a complementary mediation since both indirect and direct effects exist and point in the same positive direction. Nevertheless, the mediation effect of ATSL on intrinsic experiential value and BUB involves a CI for the indirect effect that excludes zero (95% CI [0.059, 0.194]). Still, a nonsignificant direct effect ( $p = 0.129$ ) represents an indirect-only mediation. Similarly, in the mediation effect of ATSL on intrinsic experiential value and BRB, the indirect effect is significant since the CI excludes zero (95% CI [0.083, 0.201]). Still, the direct effect is nonsignificant ( $p = 0.395$ ), indicating an indirect-only mediation.

Regarding the meditation effect of ATSL on personal fulfillment and BBB, the CI for the indirect effect excludes zero (95% CI [0.009, 0.136]), and the direct effect is significant ( $p = 0.024$ ). Similarly, the effect of ATSL on personal fulfillment and BUB involves a CI for the indirect effect that excludes zero (95% CI [0.009, 0.131]) and a significant direct effect ( $p = 0.009$ ). The same happens for the effect of ATSL on personal fulfillment and BRB, as the CI for the indirect effect excludes zero (95% CI [0.008, 0.140]), and the direct effect is significant ( $p = 0.010$ ). Thus, these three effects are examples of complementary mediations.

Then, concerning the mediation effect of ATSL on self-directed pleasure and BBB, it was reported that self-directed pleasure does not significantly affect the ATSL ( $p = 0.226$ ) and that there is no indirect effect ( $p = 0.247$ ), nor direct effect ( $p = 0.335$ ) between self-directed pleasure and BBB. Hence, and because the CI includes zero (95% CI [-0.016, 0.085]), ATSL does not mediate the relationship between self-directed pleasure and BBB once there is a no-effect non-mediation. However, for the mediator effect of ATSL on the relationship between self-directed pleasure and BUB and between self-directed pleasure and BRB, there is no significant indirect mediation since the CI included zero and  $p = 0.257$  and  $p = 0.233$ , respectively. Still, there is a significant direct effect ( $p = 0.073$  and  $p = 0.000$ ). This suggests that these two represent direct-only mediations.

For the mediation effect of ATSL on self-consistency and BBB, the CI for the indirect effect excludes zero (95% CI [0.002, 0.137]), and the direct effect is nonsignificant ( $p = 0.251$ ). Similarly, the mediation effect of ATSL on self-consistency and BUB involves a CI for the indirect effect that excludes zero (95% CI [0.002, 0.133]) and an insignificant direct effect ( $p = 0.738$ ). The same happens for the effect of ATSL on self-consistency and BRB since the indirect effect's CI excludes zero (95% CI [0.002, 0.146]) and the direct effect is insignificant ( $p = 0.569$ ). Thus, the three effects represent indirect-only mediations.

Lastly, the mediation effect of ATSL on sustainability and BBB involves a CI for the indirect effect that excludes zero (95% CI [0.197, 0.333]) and a significant direct effect ( $p = 0.037$ ), meaning that there is complementary mediation. Opposing to this, the mediation effect of ATSL on sustainability and BUB is associated with a CI that excludes zero (95% CI [0.173, 0.326]), but the direct effect is not significant ( $p = 0.477$ ), so this effect is an indirect-only mediation. This is also the case for the effect of ATSL on sustainability and BRB. The CI for this indirect effect excludes zero (95% CI [0.210,



0.353]), although the direct effect is insignificant ( $p = 0.322$ ), so this is also the case of an indirect-only mediation.

### 5.3. Measurement invariance teste

Adding to the above, a Multigroup Analysis (MGA) was conducted to explore differences among distinct groups, assessing the groups' heterogeneity (Klesel et al., 2019).

Considering this study's purpose, it's appropriate to study if the above results are valid for both target generations, that is, if there were differences in the path coefficients between Millennials (i.e., older consumers) and Gen Z (i.e., younger consumers). Hence, the data was divided into Millennials ( $n = 292$ ) and Generation Z ( $n = 148$ ).

Nevertheless, Henseler et al. (2016) argued that the measurement invariance of composite models (MICOM) must be tested before conducting an MGA. The MICOM procedure examines if the measurement of the model doesn't differ between groups. Hence, measurement invariance means that the same constructs do not differ significantly in the groups under analysis (Henseler et al., 2016).

A MICOM analysis comprises three steps: (1) configural invariance, (2) compositional invariance, and (3) equal means and variance test (Henseler et al., 2016). Firstly, the Smart PLS automatically establishes the configural invariance, ensuring equal indicators for both groups, similar treatment of data, and similar PLS algorithm settings (Cheah et al., 2020). Subsequently, compositional invariance was also achieved for all latent variables. Both configural and compositional invariance were established, meaning there is partial measurement invariance (Cheah et al., 2020), a requirement that must be set to proceed with the MGA (Henseler et al., 2016). Nevertheless, the results of the MICOM could not support full measurement invariance for all latent variables since there are significant differences between the variance of one construct (ATSL) between the two generations. The results of measurement invariance testing using the MICOM approach can be analyzed in detail below in Table 7.

Then, it can be stated that the proposed framework holds measurement invariance, meaning that the validity of the conceptual model is supported and that it is possible to examine the observed differences between Millennials and Generation Z through an MGA.

The MGA was conducted on SmartPLS 4 through a nonparametric approach with a bootstrapping with 5000 subsamples, in which it was evaluated the significance of the differences between the groups. These estimated differences are presented in Table 8.

The proposed framework holds measurement invariance; nonetheless, the findings indicate differences among the path coefficients of the two generations of consumers (Table 8).

Among Millennials and Generation Z, significant differences were found in the relationship between ATSL and the brand building block (BBB) ( $\gamma = -0.211$ ,  $p < 0.1$ ). Even though this relationship is significant for both generations ( $p < 0.01$ ), Generation Z consumers perceive a higher positive relationship between their ATSL and the BBB ( $\gamma = 0.707$ ) than Millennials ( $\gamma = 0.496$ ).

The other significant differences between the two groups are related to the moderating hypotheses (H7a, H8a, and H9a). Positive and significant differences were found regarding the moderator effect of the type of luxury brand on the BBB ( $\gamma = 0.479$ ,  $p < 0.01$ ). This occurs since the impact of a brand's level of luxuriousness on the BBB doesn't seem to be significant for Gen Z consumers ( $p > 0.1$ ). Still, it is quite significant for slightly older ones (i.e., Millennials) ( $\gamma = 0.321$ ,  $p < 0.01$ ). Similarly, there is a positive and significant difference between the two groups on the moderator effect of a brand's level of luxuriousness on the brand understanding block (BUB) ( $\gamma = 0.344$ ,  $p < 0.1$ ). The impact of the level of luxuriousness on the BUB for Millennials is quite significant ( $\gamma = 0.282$ ,  $p <$

**Table 7. Results of the measurement invariance testing**

Constructs	Configural invariance (Same algorithm for both groups)	Compositional invariance			Partial measurement invariance established	Equal mean assessment			Equal variance assessment			Full measurement invariance established
		Correlation	5% quantile	Correlation $\geq$ 5% quantile		Differences	Confidence Interval (CI)	Equal	Differences	Confidence Interval (CI)	Equal	
ATSL	Yes	0.995	0.972	Yes	Yes	-0.063	[-0.204, 0.198]	Yes	0.294	[-0.263, 0.287]	No	No
BBB	Yes	1.000	0.998	Yes	Yes	-0.02	[-0.198, 0.195]	Yes	-0.151	[-0.264, 0.282]	Yes	Yes
BRB	Yes	0.999	0.999	Yes	Yes	-0.047	[-0.202, 0.193]	Yes	-0.155	[-0.261, 0.276]	Yes	Yes
BUB	Yes	1.000	0.999	Yes	Yes	-0.001	[-0.201, 0.196]	Yes	-0.231	[-0.239, 0.265]	Yes	Yes
I	Yes	0.997	0.973	Yes	Yes	-0.068	[-0.196, 0.193]	Yes	-0.048	[-0.227, 0.241]	Yes	Yes
IEV	Yes	0.999	0.997	Yes	Yes	-0.108	[-0.200, 0.201]	Yes	0.145	[-0.269, 0.292]	Yes	Yes
PF	Yes	0.995	0.993	Yes	Yes	-0.039	[-0.196, 0.193]	Yes	-0.034	[-0.227, 0.250]	Yes	Yes
SC	Yes	0.999	0.996	Yes	Yes	0.091	[-0.199, 0.194]	Yes	-0.206	[-0.260, 0.289]	Yes	Yes
SDP	Yes	0.999	0.996	Yes	Yes	-0.008	[-0.199, 0.196]	Yes	-0.052	[-0.289, 0.321]	Yes	Yes
S	Yes	1.000	0.999	Yes	Yes	0.004	[-0.197, 0.203]	Yes	0.018	[-0.309, 0.325]	Yes	Yes

Notes: ATSL=Attitude Towards Sustainable Luxury; BBB=Brand Building Block; BUB=Brand Understanding Block; IEV=Intrinsic Experiential Value; PF=Personal Fulfilment; SDP=Self-Directed Pleasure; SC=Self-Consistency; S=Sustainability.

**Table 8. PLS—Multi group analysis**

Path	Path Estimates —Millennials	Path Estimates —Gen Z	Estimate difference (Millennials-Gen Z)
H1: Inconspicuousness -> ATSL	0.075*	0.054ns	0.021ns
H2: Intrinsic Experiential Value -> ATSL	0.219**	0.259***	-0.040ns
H3: Personal Fulfilment -> ATSL	0.112*	0.194**	-0.082ns
H4: Self-Directed Pleasure -> ATSL	0.067ns	0.014ns	0.053ns
H5: Self-Consistency -> ATSL	0.138*	0.083ns	0.055ns
H6: Sustainability -> ATSL	0.466***	0.497***	-0.031ns
H7: ATSL -> BBB	0.496***	0.707***	-0.211*
H7a: Moderating Effect 1_ Level of luxuriousness -> BBB	0.321***	-0.159ns	0.479***
H8: ATSL -> BUB	0.470***	0.659***	-0.185ns
H8a: Moderating Effect 2_ Level of luxuriousness -> BUB	0.282**	-0.062ns	0.344*
H9: ATSL -> BRB	0.547***	0.702***	-0.155ns
H9a: Moderating Effect 3_ Level of luxuriousness -> BRB	0.209**	-0.095ns	0.304**

Notes: Attitude=Attitude Towards Sustainable Luxury; BBB=Brand Building Block; BUB=Brand Understanding Block; BRB=Brand Relationship Block; \*  $p < 0.1$ ; \*\* $p < 0.05$ ; \*\*\* $p < 0.01$ , ns=not significant.

0.05), but not for a slightly younger generation (i.e., Gen Z) ( $p > 0.1$ ). The same results were found regarding the moderator effect of the level of luxuriousness on the brand relationship block (BRB) between the groups ( $\gamma = 0.304$ ,  $p < 0.1$ ). The impact of a brand's level of luxuriousness on the BRB doesn't seem to be significant for Gen Z ( $p > 0.1$ ), but it is quite significant for Millennials ( $\gamma = 0.209$ ,  $p < 0.05$ ). This suggests that, for Millennials, the level of luxuriousness, in this case, the increased luxuriousness and inaccessibility of a luxury brand, seems to have a positive effect on CBBE throughout all the three brand blocks; however, for Gen Z, this doesn't affect their associated CBBE for a particular luxury brand.

Furthermore, despite not being significant ( $p < 0.1$ ), other differences were found between the path coefficients of the two generations. The effect of inconspicuousness on ATSL doesn't seem to be significant for Gen Z consumers ( $p < 0.1$ ), but it is significant for Millennials ( $\gamma = 0.075$ ,  $p < 0.1$ ). Similarly, the effect of self-consistency on ATSL is not significant for Gen Z ( $p > 0.1$ ), but it is quite significant for Millennials ( $\gamma = 0.138$ ,  $p < 0.1$ ). This suggests that inconspicuousness and self-consistency are not significant for the younger generation of consumers (Gen Z) and that the confirmed significant impact (Table 8), in the context of young generations, of these two motivations on their ATSL, is related to an older segment of consumers inside this spectrum (between 26–41 years old).

#### 5.4. T-test independent samples

Adding to the previous analyses, three independent-sample t-tests were performed in SPSS. The goal is to compare whether the means of two independent groups are equal and whether there are statistically significant differences.

This test was conducted to compare the attitude towards sustainable luxury (ATSL) of respondents who feel more engagement towards sustainable luxury and those feeling more disengagement. There was a significant difference ( $t(70.062) = 4.018$ ;  $p = 0.000$ ) between respondents who felt more engagement ( $M = 5.449$ ;  $SD = 0.959$ ) and the ones feeling more disengagement ( $M = 4.794$ ;  $SD = 1.194$ ) (Table 9). Since  $p < 0.01$  and the CI excludes zero (95% CI [0.330, 0.980]), the

**Table 9. Group statistics: engagement to sustainable luxury (total ATSL)**

Do you feel engaged by sustainable luxury fashion?	N	Mean (M)	Std. Deviation (SD)
Yes	381	5.449	0.959
No	59	4.794	1.194

means of the two groups are different. The mean difference is positive (0.655), so the mean of the first group is higher. Thus, more engaged individuals tend to have a more positive ATSL fashion. Hence, these findings corroborate the proposed nature of the ATSL construct concerning being constituted by the engagement towards sustainable luxury. Moreover, these results can be analyzed in detail below in Table 10.

Next, the same method was used, but instead of the mediator variable, total CBBE was used. Since  $p < 0.05$  and the CI excludes zero (95% CI [0.075, 0.610]), the means of the ones engaged by sustainable luxury ( $M = 5.394$ ;  $SD = 0.954$ ) and the ones disengaged ( $M = 5.052$ ;  $SD = 1.091$ ) is different ( $t(438) = 2.514$ ) (Table 11). This difference is positive (0.342), indicating that the mean of the first group is higher than the second. Accordingly, consumers that feel more engagement towards sustainable luxury have, on average, higher CBBE, corroborating with literature, suggesting that a consumer that cares about sustainable luxury and believes that sustainability and luxury are compatible perceives a higher value for a luxury brand with sustainability traits (Muniz & Guzmán, 2021). These are presented below in Table 12.

Lastly, this test was also performed for consumers and non-consumers of the brand concerning total CBBE. There was a significant difference between consumers ( $M = 5.430$ ;  $SD = 0.959$ ) and non-consumers ( $M = 4.685$ ;  $SD = 0.893$ ) of the brand (Table 13) since  $t(61.071) = 5.409$ ,  $p < 0.01$ , and the CI doesn't include zero (95% CI [0.469, 1.020]). The mean difference is positive (0.744), so individuals who consume/use the brand tend to have a higher CBBE when compared to non-consumers, as is expected. These findings are better exposed below in Table 14.

**Table 10. T-test sustainable luxury engagement behavior (total ATSL)**

					95% CI of the difference	
	df	t	p-value	Mean difference	Lower	Upper
Total ATSL	70.062	4.018	0.000	0.655	0.330	0.980

**Table 11. Group statistics: engagement to sustainable luxury (total CBBE)**

Do you feel engaged by sustainable luxury fashion?	N	Mean (M)	Std. Deviation (SD)
Yes	381	5.394	0.954
No	59	5.052	1.091

**Table 12. T-test sustainable luxury engagement behaviour (total CBBE)**

					95% CI of the difference	
	df	t	p-value	Mean difference	Lower	Upper
Total CBBE	438	2.514	0.012	0.342	0.075	0.610

**Table 13. Group statistics: consumers/non-consumers (total CBBE)**

Do you consume/use the brand?	N	Mean (M)	Std. Deviation (SD)
Yes	392	5.430	0.959
No	48	4.685	0.893

**Table 14. T-test consumers/non-consumers (total CBBE)**

					95% CI of the difference	
	df	t	p-value	Mean difference	Lower	Upper
Total CBBE	61.071	5.409	0.000	0.744	0.469	1.020

## 6. Discussion

Sustainability is a hot topic of luxury brand management research, and it will influence the future of the luxury market (Islam et al., 2022). Consumers, especially younger ones, drive the luxury industry's growth (Deloitte, 2020). These are now more sensitive to sustainability (Kapferer & Michaut-Denizeau, 2020) and expect luxury brands to relate with their values; so, luxury leaders need to keep up with these cultural changes.

Existing literature highlighted young consumers' luxury drivers, explored their attitude towards sustainable luxury (ATSL), and the importance of strong consumer-based brand equity (CBBE) to provide a competitive advantage and succeed in the market. Thus, this study uses previous research findings to understand what motivates young consumers' luxury consumption, their sensitivity and engagement (i.e., attitude) towards sustainable luxury, and how this impacts the three brand blocks that constitute the CBBE of a more sustainable brand. This would provide luxury leaders with significant information about the luxury industry's new and critical growth segment (i.e., young generations) and the impact of a more sustainable identity on the brand's value for consumers.

The outcomes of this investigation confirmed the positive impact of young consumers' new luxury motivations and attitudes towards sustainable luxury on the brand's value for consumers, supporting almost all the proposed hypotheses.

Firstly, it was proved that ATSL is constituted by consumers' sensitivity and engagement (Kapferer & Michaut-Denizeau, 2014, 2015, 2020). Respondents revealed high levels of sensitivity, as they felt that luxury brands should be exemplary in terms of sustainability ( $M > 5$ ); that some

luxury attributes (e.g., high quality, longevity, and timelessness) are compatible with sustainability ( $M > 5$ ); and that given their price, luxury brands should, at least, be sustainable ( $M > 5$ ). Plus, young consumers revealed high levels of engagement towards this issue since they believe that the luxury industry strongly impacts the environment ( $M > 5$ ) and that luxury and sustainability are compatible ( $M > 5$ ).

Moreover, as anticipated, a positive ATSL fashion is expected from young consumers if we consider the new luxury motivations proposed by Atkinson and Kang (2021). The findings suggest that sustainability and intrinsic-experiential value are the two motivations that most influence the ATSL and, consequently, the ones with the strongest indirect influence on the brand blocks that form CBBE. This means that general sustainability motivations (i.e., extrinsic concerns) are crucial drivers of a favorable ATSL, corroborating recent research highlighting young consumers' sympathy towards sustainability (BCG, 2020; D'Arpizio et al., 2020). Indeed, consumers prefer to support luxury brands that are concerned about the environment ( $M > 5$ ) and animal welfare ( $M > 5$ ) and believe that the brand's ethical and corporate social responsibilities activities impact their buying decisions ( $M > 5$ ). Additionally, consumers' emotional values and cultural enrichment (i.e., intrinsic concerns) are critical drivers for a positive ATSL. Young consumers' authentic and self-values strongly influence their positive attitude toward a sustainable luxury brand, providing them with a feeling of uniqueness and cultural development (Eckhardt et al., 2015). The findings report that respondents feel that luxury experiences are unique and allow for personal enrichment ( $M > 5$ ) and that it feels luxurious to express their individuality and spend time with their loved ones ( $M > 5$ ).

This investigation also suggests that personal fulfillment is the third motivation that most predicts young consumers' ATSL. The truth is that respondents believe that cultural development and self-fulfillment are crucial drivers of their luxury consumption ( $M > 5$ ). Sustainability is a valuable dimension of cultural capital, so the feeling of self-realization and deeper meaning in life will positively influence their ATSL (Atkinson & Kang, 2021).

Then, the study suggests that self-consistency positively and significantly affects ATSL. Young consumers choose a brand since it is consistent with how they see themselves and with their values ( $M > 5$ ), and it reflects how they are as a consumer ( $M > 5$ ). Hence, young consumers with more conscious lifestyles tend to exhibit a positive attitude toward luxury fashion brands with sustainable traits (Giovannini et al., 2015).

Subsequently, the results suggest that inconspicuousness is the antecedent with the lowest positive influence on ATSL. The results confirmed that young consumers prefer to consume luxury products in more private places, to keep those purchases confidential, and to consume more discreet luxury products ( $M > 4.5$ ). Their desire to be associated with a culturally rich elite is also substantial ( $M > 4$ ). This suggests that inconspicuousness affects young consumers' luxury consumption. Since cultural beliefs and lifestyle choices impact inconspicuous luxury (Kauppinen-Räsänen et al., 2018), young consumers' inconspicuous luxury motivations have a positive, yet relatively small, impact on ATSL.

Alternatively, the findings suggest that self-directed pleasure does not significantly affect young consumers' ATSL fashion. Nevertheless, this doesn't mean that self-motivation doesn't affect their engagement and sensitivity towards this subject. The results suggest that consumers focus their consumption choices on their pleasure ( $M > 5$ ) and enjoy consuming luxury on their own, no matter what others feel about that ( $M > 5$ ). Hence, self-directed pleasure may significantly affect young consumers' luxury consumption, but not in the context of sustainable fashion. A possible explanation can be associated with self-oriented motivations portraying consumers' tendency to prioritize personal objectives over social purposes (Tsai, 2005). In this line of thinking, self-directed pleasure doesn't seem to be a significant antecedent of a favorable ATSL, which requires a benevolent attitude and sensitivity toward social goals. This indicates that the respondents could have

interpreted self-directed pleasure differently than it was proposed in this study, and perhaps the measurement scale didn't capture the proposed essence.

Furthermore, the study's findings also portray a positive and significant relationship between attitude towards sustainable luxury and all the brand blocks that constitute the CBBE (i.e., the BBB, the BUB, and the BRB).

Young consumers' ATSL positively impacts the brand building block (BBB). In fact, from the responses analyzed, it is possible to assess that consumers' sensitivity and engagement towards this subject influence their impression of a brand that focuses on sustainable brand-building strategies regarding its history, personality, superior quality, leadership, and competitive advantage ( $M > 5$ ). Additionally, young consumers' ATSL also affects the brand understanding block (BUB), as it influences how respondents perceive and understand a more sustainable luxury brand in terms of sustainable initiatives awareness, sustainable associations, and reputation for caring about social, economic, and environmental goals ( $M > 5$ ). Lastly, young consumers' ATSL positively impacts the brand relationship block (BRB). Respondents' sensitivity and engagement with sustainable luxury did impact positively their relationship and intimacy with the brand, the way they empathize with it, and the brand's relevance in consumers' lives in terms of shared values and fitting their sustainable lifestyle ( $M > 5$ ) (Sirgy, 1982; Wang et al., 2022).

Hence, the more favorable the ATSL fashion, the more significant the impact on building positive CBBE through the BBB, the BUB, and the BRB. These findings align with recent literature that emphasized increased brand equity if consumers perceived a positive association between luxury and sustainability (Muniz & Guzmán, 2021).

Additionally, this study proposes that different levels of luxuriousness influence the effect between ATSL and the three blocks that contribute to CBBE due to the different perceptions and associations consumers have between ultra-luxurious, intermediate-luxurious, and more accessible-luxurious brands. The results confirmed that, given a favorable ATSL, the more inaccessible the luxury brand, the higher the impact on CBBE through the BBB and the BUB. Thus, sustainable strategies tend to have a higher impact on a brand's CBBE for more expensive luxury brands (e.g., Gucci, Louis Vuitton, Burberry, Chanel), followed by intermediate brands (e.g., Stella McCartney, Valentino). The more negligible positive impact is perceived for more accessible luxury brands (e.g., Michael Kors, Polo Ralph Lauren, Coach). Nevertheless, these findings aren't significant for the relationship between ATSL and the BRB. Also, the study provides important insights into the generational differences regarding this moderator effect. These findings are only significant for Millennials, as they were revealed to be insignificant for Generation Z.

Lastly, this study found that consumers who feel more engaged towards sustainable luxury have a more favorable attitude toward sustainable luxury fashion and more substantial consumer-based brand equity (CBBE) for more sustainable luxury brands. In addition, actual brand consumers tend to be associated with higher levels of CBBE.

## 7. Conclusion

### 7.1. Theoretical implications

This investigation contributes to the scarce literature on the new luxury body of knowledge.

The outcomes of this investigation fill the research gap by validating a new explanatory model of young consumers' behavior regarding their motivations, attitudes, and perceptions of sustainable luxury brands.



Moreover, this investigation advances the validation of the recent theory regarding a positive view of sustainable luxury in the context of young consumers. It validates previous findings of the positive impact of sustainable practices on luxury brands' equity.

To the best of the authors' knowledge, this paper advances the confirmation that a higher sensitivity and engagement towards sustainable luxury positively influence consumers' attitudes, perceptions, and knowledge of a more sustainable luxury brand, contrary to previous research. Additionally, it proves that ATSL is determined by sensitivity and engagement and that, in general, young consumers' new luxury motivations positively determine their ATSL. Furthermore, it confirmed the applicability of the latest and dynamic CBBE model in the luxury context and the sustainability field, and the impact of a new moderator (the level of luxuriousness) was found to be relevant, providing crucial information regarding the higher effect of ATSL on CBBE in extremely luxurious brands. Lastly, this study sheds light on differences between two young generations, Z and Y.

Thus, this paper extends the understanding of young luxury consumers' new motivations and the value of a more sustainable luxury fashion brand (Veloutsou et al., 2020). Scholars empathized with the applicability of the CBBE model in other branding areas, and sustainability is a hot topic in recent luxury brand management research (Islam et al., 2022). Hence, our findings are of utmost importance to the literature due to the growing importance of younger generations in the luxury market (Deloitte, 2020). Their strong beliefs regarding sustainable luxury consumption will guide young consumers to connect with a brand that matches their values (Bianchi et al., 2020; Deloitte, 2019); and the fuzz about a more inconspicuous and conscious luxury market (Eastman et al., 2022).

This study provides academia with luxury motivations that significantly influence young consumers' favorable ATSL, where sustainability and intrinsic experiential value are revealed to be the most critical antecedents for consumers' engagement and sensitivity (i.e., attitude) towards this subject, followed by personal fulfillment, self-consistency, and inconspicuousness. In fact, the greater the relevance of these motivations, the more positive the ATSL, meaning that they are more sensitive and engaged towards this subject and perceive higher compatibility between sustainability and luxury. Hence, the authors provide academia with a solid conceptual contribution since previous literature didn't capture the essence of younger consumers and associated them with a more prominent contradiction between sustainable and luxury consumption (Kapferer & Michaut-Denizeau, 2020). Moreover, no literature deepened this subject enough to correctly measure consumers' ATSL and develop a detailed conceptual model around it. Even so, it was proven that self-directed pleasure didn't significantly affect the ATSL, which can be explained by some inconsistencies between its nature in this investigation and the measurement scale.

Existent literature highlights that a negative ATSL, triggered by a perceived contradiction between sustainability and luxury, can associate more sustainable luxury brands with negative perceptions (e.g., perceived image, perceived quality), diminishing that brand's value for consumers (Kapferer & Michaut-Denizeau, 2015). Instead, the authors prove that, for younger generations, sustainability has a positive impact on their perceptions towards a luxury brand since all CBBE blocks (i.e., BBB, BUB, and BRB) are positively (and strongly) influenced by their ATSL, verifying the positive impact of young consumers' favorable ATSL on building positive brand value, at the eyes of the consumer.

Moreover, due to the broader luxury conceptualization, this study analyzed the effect of a brand's level of luxuriousness on the positive relationship between young consumers' ATSL and the value of that more sustainable brand. The findings indicate that the more inaccessible the luxury brand (e.g., Gucci), the greater this impact, so the more valuable that brand becomes for consumers when compared to more intermediate (e.g., Stella McCartney) or accessible ones (e.g., Polo Ralph Lauren).

Summing up, this new model provided a new understanding of the literature on young consumers' behavior. It proved that **(1)** ATSL is determined by sensitivity and engagement; **(2)** higher sensitivity and engagement towards sustainable luxury positively influence consumers' attitudes, perceptions, and knowledge of a more sustainable luxury brand, contrary to previous research; **(3)** in general, young consumers' new luxury motivations positively determine their ATSL; **(4)** the applicability of the new and dynamic CBBE model in the luxury context and the sustainability field; **(5)** the impact of a new moderator (the level of luxuriousness) was found to be relevant, providing crucial information regarding the higher impact of ATSL on CBBE in extremely luxurious brands; **(6)** and shed light on differences among two young generations.

## **7.2. Practical and managerial implications**

In practical terms, the results of this research support marketers and managers of luxury fashion brands when adapting or developing new branding strategies.

The findings indicate that young consumers prefer brands that attend both their extrinsic (i.e., social and environmental) and intrinsic (i.e., self-realization, self-development, self-consistency, inconspicuousness) values.

Accordingly, the authors advise luxury corporations to invest in a strong and purpose-driven brand communication plan by highlighting their sustainability label (e.g., CSR initiatives; eco-friendly materials) by emphasizing the shared values between sustainable and luxury consumptions (e.g., slow and limited production; timelessness); and to counteract the attitude-behavior gap and the information gap that contribute to a negative ATSL. Communicating cognitive and affective empathy towards social and environmental concerns targets consumers' values, contributing to a positive connection with consumers, which, in turn, translates into a strong CBBE, ultimately leading to positive reactions towards the brand as, for example, willingness to pay a premium price, the recommendation behavior, and the repurchase intention), consequently improving the financial results.

In addition, given the increasing importance of sustainability, digitalization, and innovation in the market, companies and brands should invest in new digital solutions to provide personalized and meaningful experiences using technology, partner with digital experts and innovators to improve services while reducing their ecological footprint; adapt their strategy to their target segment (millennials and Generation Z), considering the generational differences; rethink their approach to attend new market trends and new consumer demands; and prioritize these practical implications for the ultra-luxurious brands to maximize their equity.

This study also provides insights regarding generational differences between Millennials and Generation Z, so luxury managers should adapt their strategy according to their specific target segment characteristics.

Hence, the study provides information on the effect of a brand's level of luxuriousness on the relationship between ATSL and the CBBE blocks. Accordingly, this relationship seems stronger if consumers refer to a more inaccessible luxury brand. Hence, when designing the marketing strategy for each brand, these findings are essential for leaders of luxury groups comprising brands with different types of luxuriousness (e.g., LVHM, Kering). To maximize their equity, they should prioritize the practical implications mentioned for the ultra-luxurious brands since these are the ones in which sustainability impacts the brand's value for consumers.

To conclude, the outputs of this investigation provide valuable practical guidelines for (i) luxury leaders that already position their brands with more sustainable features as (2) more traditional luxury brands that need to rethink their strategies since they feel the need to attend new market trends and new consumer demands, to keep up with the competition, differentiate, and survive in this disruptive post COVID-19 pandemic. This research also gives society some inputs regarding

young consumers' behavior and the growing environmental, economic, and social protection concerns on their consumption patterns.

### 7.3. Limitations and future research

This study is the first attempt to analyze young consumers' attitudes toward sustainable luxury (ATSL) in the context of luxury fashion markets and the impact on consumer-based brand equity (CBBE). Thus, it encounters some limitations that can be addressed.

The data was collected through self-administered questionnaires, so respondents' interpretation of each item restricts the study's validity. So, future studies can address this limitation by employing a different data-collection method, for instance, qualitative interviews or focus groups.

Also, the sample size limits the accuracy of the results since the responses came mainly from North America. Thus, this study could be recreated with more diverse participants to investigate possible differences between consumers with completely different lifestyles and beliefs. Plus, a larger sample would be essential to validate these generational findings.

The present study is limited to the luxury fashion sector and the sustainability topic. Hence, it would be interesting to broaden this model to other luxury industry sectors, such as cars, beauty, cosmetics, or even services (e.g., hospitality), once the mentioned luxury motivations are highly associated with experiences. In addition, future investigations could expand this model to other hot topics in the branding field, such as brand hate and brand love, or even adapt it to the topic of artificial intelligence. Additionally, it would be interesting to focus only on one luxury segment to find adequate antecedents for ATSL, according to the luxury context.

Another limitation could be related to the chosen antecedents and correspondent measurement scales of the ATSL. Quantitative research on this luxury framework (i.e., more diverse and personally driven) is relatively recent, and measurement scales for inconspicuousness and sustainability-related variables are limited. So, the authors propose that researchers explore new antecedents and more suitable measurement scales.

Another suggestion is to study the impact of sustainable luxury on other behavioral outcomes, such as recommendation behavior, the purchase and re-purchase intention, and the willingness to pay a premium price, with the CBBE as an antecedent.

Furthermore, most of the literature on sustainable luxury approaches the perceived compatibility between sustainable and luxury consumption. Besides being vaguely present in this study, it would be important to understand the moderator effect of this (in)compatibility on the relationship between the ATSL and CBBE.

The study of sustainable luxury fashion is a subject that still needs to be answered.

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#### Supplemental data

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## Appendix A

**Table A1. Variables and measurement scales of the study**

Scale/Items	Authors
<b>Inconspicuousness</b> Item 1: I do not like to discuss my luxury purchases with others. Item 2: I would prefer people not know what luxury brands I use. Item 3: I prefer to consume luxury products in more private settings. Item 4: I prefer luxury products where others can't tell how much it costs. Item 5: I like to keep my luxury purchases private. Item 6: I do not like to tell the world I own luxury products. Item 7: I prefer luxury products that are known only by those culturally rich enough. Item 8: I prefer luxury products that are only known by experts in that category. Item 9: I prefer luxury brands that only those who have experience with that product category would recognize.	Adapted from Eastman et al. (2022)
<b>Intrinsic experiential value</b> Item 1: I consider experiences that allow for exploration and personal enrichment to be luxurious. Item 2: Luxury experiences can be found in day-to-day life. Item 3: Luxury experiences are wonderful and unique. Item 4: It feels luxurious to have extra time to do the things I enjoy and to express my individuality Item 5: It feels luxurious to spend extra time with my loved ones.	Adapted from Atkinson and Kang (2021)
<b>Personal fulfilment</b> Item 1: For me, as a luxury consumer, cultural development is an important motivator. Item 2: Purchasing luxury brands provides deeper meaning to me. Item 3: Self-fulfilment is an important motivator for my luxury consumption. Item 4: Luxury consumption enhances the quality of my life. Item 5: I want to be recognized on social media because of my cultural development. Item 6: I use social media to build a personal brand, so that I can influence how I want people to think of me, as a person and as a consumer. Item 7: It is important that people know about my lifestyle.	
<b>Self-directed pleasure</b> Item 1: I buy a luxury brand only because it pleases me, as I do not care about whether it pleases others. Item 2: I tend to focus my consumption patterns on my own pleasure rather than others', as I focus only my own pleasure. Item 3: I can enjoy luxury brands entirely on my own terms, no matter what others may feel about them.	
<b>Self-consistency</b> Item 1: I consumer this luxury brand because it is consistent with how I see myself and with my values. Item 2: This luxury brand reflects who I really am. Item 3: People with similar mindsets and values as mee use luxury brands like this. Item 4: The person who typically uses this luxury brand is very much like me. Item 5: This luxury brand is a mirror image of me.	Adapted from Wang et al. (2022)
<b>Sustainability values</b> Item 1: I prefer to support luxury brands that are highly concerned about environmental issues. Item 2: Luxury products should be produced under fair conditions for humans. Item 3: It is important to me that a brand supports gender and race inclusivity and equality. Item 4: I prefer to support brands that are genuinely concerned about animal welfare. Item 5: Ethical and corporate social responsibility activities of brands have an impact on my buying decision.	Adapted from Atkinson and Kang (2021)

(Continued)

**Table A1. (Continued)**

<p><b>Attitude towards sustainable luxury (ATSL)</b>  <b>Sensitivity to sustainable luxury</b>  Item 1: By definition, a luxury brand is outstanding in everything; hence, they should also be in terms of sustainability.  Item 2: Luxury means high quality, longevity and timelessness, so luxury products are in line with sustainability.  Item 3: Given their price, the least luxury brands should do is to be sustainable.  Item 4: Today, the real chic is to buy luxury goods compliant with sustainability.  <b>Engagement with sustainable luxury</b>  Item 1: When I buy a luxury product, I care about common pleasure.  Item 2: I am able to say which luxury brands are sustainable.  Item 3: Luxury products' production have an impact on the ecological or social environment.  Item 4: In general, I believe that luxury and sustainable development are compatible.</p>	<p>Adapted from Kapferer and Michaut-Denizeau (2020)</p>
<p><b>Consumer-based brand equity (CBBE)</b>  <b>Brand Building Block (BBB)</b>  Brand heritage  Item 1: This is a brand whose history is important.  Item 2: This brand has a long history  Item 3: This brand has been around for a long time.  Brand personality  Item 1: This brand has a strong personality.  Item 2: This brand has a distinct personality.  Item 3: I can describe this brand with adjectives I would use to describe a person.  Brand nostalgia  Item 1: This brand reminds me of things I have done or places I have been.  Item 2: This brand reminds me of a certain period of my life.  Brand perceived quality  Item 1: This brand is good quality.  Item 2: This brand has excellent features.  Item 3: Compared to other brands in its category, this brand is of very high quality.  Brand leadership  Item 1: This brand is a leading brand in its category.  Item 2: This brand is leading its category.  Item 3: This brand tends to outperform its competitors.  Brand competitive advantage  Item 1: This brand has a clear advantage over competitive brands.  Item 2: There is a distinct benefit from using this brand over other brands.  Item 3: This brand is superior to other brands in its category.  <b>Brand Understanding Block (BUB)</b>  Brand awareness  Item 1: I have heard of this brand  Item 2: I am quite familiar with this brand  Item 3: I can recognize this brand among other brands.  Brand associations  Item 1: This brand has strong associations.  Item 2: This brand has favourable associations.  Item 3: It is clear what this brand stands for  Brand reputation  Item 1: This brand is highly regarded  Item 2: This brand has status  Item 3: This brand has a good reputation  Self-brand connection  Item 1: This brand and I have lots in common.  Item 2: This brand reminds me of who I am.</p>	<p>Veloutsou et al. (2020) and Chatzipanagiotou et al. (2019)</p>

(Continued)

<b>Brand Relationship Block (BRB)</b> Brand partner quality Item 1: This brand has always been good to me. Item 2: This brand treats me as important and valuable customer/user. Brand intimacy Item 1: I really empathise with this brand. Item 2: It feels like I know this brand for a long time. Brand trust Item 1: This brand delivers what it promises. Item 2: This brand's product claims are believable. Item 3: This brand has a name you can trust. Brand relevance Item 1: This brand is relevant to my family and/or close friends. Item 2: This brand fits my lifestyle. Item 3: This brand has personal relevance to me.	
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## Appendix B

Table B1. Most Sustainable Luxury Fashion Brands				
Mentioned Brand	Frequency	Percentage	Valid Percentage	Level of luxuriousness
Gucci	98	22.273%	22.273%	Inaccessible
Louis Vuitton	59	13.409%	13.409%	Inaccessible
Stella McCartney	30	6.818%	6.818%	Intermediate
Burberry	27	6.136%	6.136%	Inaccessible
Michael Kors	21	4.773%	4.773%	Accessible
Polo Ralph Lauren	18	4.091%	4.091%	Accessible
Calvin Klein	17	3.864%	3.864%	Accessible
Coach	14	3.182%	3.182%	Accessible
Chanel	11	2.500%	2.500%	Inaccessible
Christian Dior	9	2.045%	2.045%	Inaccessible
Hermès	8	1.818%	1.818%	Inaccessible
Rolex	8	1.818%	1.818%	Inaccessible
Prada	8	1.818%	1.818%	Intermediate
Tommy Hilfiger	8	1.818%	1.818%	Accessible
Valentino	6	1.364%	1.364%	Intermediate
Céline	5	1.136%	1.136%	Inaccessible
Chloé	5	1.136%	1.136%	Inaccessible
Vivienne Westwood	5	1.136%	1.136%	Intermediate
Yves Saint Lauren	4	0.909%	0.909%	Inaccessible
Lâcher Prise	4	0.909%	0.909%	Accessible
Marc Jacobs	4	0.909%	0.909%	Accessible
Balmain	3	0.682%	0.682%	Inaccessible

(Continued)

**Table B1. (Continued)**

<b>Mentioned Brand</b>	<b>Frequency</b>	<b>Percentage</b>	<b>Valid Percentage</b>	<b>Level of luxuriousness</b>
Carolina Herrera	3	0.682%	0.682%	Inaccessible
Dolce & Gabbana	3	0.682%	0.682%	Inaccessible
Tiffany & Co.	3	0.682%	0.682%	Inaccessible
Kate Spade	3	0.682%	0.682%	Accessible
BODE	2	0.455%	0.455%	Inaccessible
Fendi	2	0.455%	0.455%	Inaccessible
Giorgio Armani	2	0.455%	0.455%	Inaccessible
Givenchy	2	0.455%	0.455%	Inaccessible
Tom Ford	2	0.455%	0.455%	Inaccessible
Versace	2	0.455%	0.455%	Intermediate
Alden	2	0.455%	0.455%	Intermediate
Loewe	2	0.455%	0.455%	Intermediate
Tory Burch	2	0.455%	0.455%	Intermediate
Balenciaga	1	0.227%	0.227%	Inaccessible
Cartier	1	0.227%	0.227%	Inaccessible
Harry Winston	1	0.227%	0.227%	Inaccessible
Turgeon Raine	1	0.227%	0.227%	Inaccessible
Salvatore Ferragamo	1	0.227%	0.227%	Intermediate
Arthur's Jewellery	1	0.227%	0.227%	Intermediate
BITE	1	0.227%	0.227%	Intermediate
Brilliant Earth	1	0.227%	0.227%	Intermediate
David Yurman	1	0.227%	0.227%	Intermediate
Helzberg	1	0.227%	0.227%	Intermediate
Jacquemus	1	0.227%	0.227%	Intermediate
Jos Alukas	1	0.227%	0.227%	Intermediate
Maison de Mode	1	0.227%	0.227%	Intermediate
Mastani	1	0.227%	0.227%	Intermediate
Nanushka	1	0.227%	0.227%	Intermediate
Nicholas The Lable	1	0.227%	0.227%	Intermediate
Philip Lim	1	0.227%	0.227%	Intermediate
Piferi's	1	0.227%	0.227%	Intermediate
Tot	1	0.227%	0.227%	Intermediate
Brooks Brothers	1	0.227%	0.227%	Accessible
Christy Dawn	1	0.227%	0.227%	Accessible
Coclico	1	0.227%	0.227%	Accessible
Eileen Fisher	1	0.227%	0.227%	Accessible

(Continued)

Mentioned Brand	Frequency	Percentage	Valid Percentage	Level of luxuriousness
Elvis & Kresse	1	0.227%	0.227%	Accessible
Everlane	1	0.227%	0.227%	Accessible
Frye	1	0.227%	0.227%	Accessible
Hackett	1	0.227%	0.227%	Accessible
Jill Milan	1	0.227%	0.227%	Accessible
Lacoste	1	0.227%	0.227%	Accessible
Mashu	1	0.227%	0.227%	Accessible
Nordstrom	1	0.227%	0.227%	Accessible
October's Very Own	1	0.227%	0.227%	Accessible
Opera Campi	1	0.227%	0.227%	Accessible
Original Grain	1	0.227%	0.227%	Accessible
Outerknown	1	0.227%	0.227%	Accessible
Pangaia	1	0.227%	0.227%	Accessible
Vera Bradley	1	0.227%	0.227%	Accessible
Watson & Wolfe	1	0.227%	0.227%	Accessible