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Course of Luxury Management

The Role of Brand Prestige in Value Perception of Sustainable Luxury Fashion Products

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Academic Year 2019/2020

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Abstract

Values of sustainable luxury fashion consumption have become a hot topic in both academia and industry, but few extent researches have studied whether these values have the same influence on brands across different brand prestige. Based on previous studies of values of sustainable luxury fashion consumption, this study classifies six values, four luxury-related values (traditional values) and two sustainability values (new values) derived from sustainable consumption, into three dimensions, as rarity value (uniqueness value, quality value), personal value (hedonic value, guilt free value), and social value (conspicuousness value and social conformity value). Structural equation modeling and multivariate regression are performed to test how the new values and traditional values are influenced by consumer's attitude toward luxury and awareness of sustainability, and in turn how these values affect the perceived price fairness and purchase intention. More importantly, what is the role of brand prestige in the sustainable luxury fashion consumption. The findings indicate that consumers' perceived values of sustainable luxury fashion products vary along the brand prestige. In specific, consumers can perceive more rarity and personal values from sustainable luxury fashion product than from traditional product in higher prestige brand, while in lower prestige brand, the value perception gap is wider in social values. In addition, new values and traditional values are significantly influenced by consumers' attitude toward luxury and awareness of sustainability, and the latter shows more influence on the values since it is directly related to sustainability. Besides, all the traditional values have significant impact on the perceived price fairness, while the positive influence from new values are not significant. As for purchase intention, it is significantly influenced by unique value, quality value, hedonic value, and social conformity value. Also, all the effects mentioned above vary with brand prestige. The present findings theoretically contribute to the value studies with brand prestige, which is a key feature of a luxury brand and provide practical suggestions to luxury marketers who want to promote the sustainable products in this more sustainable luxury fashion industry.

Keywords

Sustainable luxury fashion consumption; Brand prestige; Value perception

1. Introduction

For more than one decade, as the whole society has been paying more and more attention to sustainability, the role of sustainability in the core business strategy of luxury brands has continuously increased (Bendell and Kleanthous 2007). The concept of “sustainable luxury fashion” has been afoot. More and more luxury brands have announced their moves that solidify their commitments to sustainability. Luxury brands have promoted sustainable production practices by setting high ethical standards in sourcing, developing eco-friendly raw materials, and conducting low-impact manufacturing (Grail Research 2010). For example, Stella McCartney, the British clothes designer who is known for refusing to use leather or fur in any of her designs, launched her first clothing line in 2001. Vivienne Westwood, a luxury label known as a pioneer in sustainable luxury fashion, delivered its AW17/18 show “Ecotricity” all about renewable energy and called out other luxury labels to switch from fossil fuels to green energy. In autumn 2017, Gucci made an announcement – “Gucci wanted to go fur free.” In September 2018, Burberry’s CEO Marco Gobbetti announced that Burberry stops destroying finished products and bans real fur. It is estimated that luxury brands investing in sustainable development will increase from 20% of the market today to 85% in 10 years, meanwhile the size of sustainable luxury fashion consumers will increase from the current 20% to 90% in 10 years (Muret 2019).

Luxury brands’ adoption of the “sustainable luxury fashion” concept is in the hope to improve their brand image, attract more discernible customers, and reduce risks associated with environmental issues. Therefore, it is essential to understand consumers’ perception of sustainable luxury fashion and their motivations for consuming sustainable luxury fashion. Quite a few extant studies have explored the values of sustainable luxury fashion to consumers and identified different values of sustainable luxury fashion to consumers (e.g., Cervellon and Shammass 2013; Song et al. 2013; Ki and Kim 2016; Lundblad and Davies 2016; Jain 2018).

Consumers are willing to pay a premium price for luxury brand because they believe the ownership and consumption of the luxury brand can enhance their life quality (Vigneron and Johnson 1999). When adopting sustainability into the traditional luxury concept, brands have changed in either marketing (e.g., Vivienne Westwood’s slogan as “Buy Less, Choose Well, and Make It Last” in its 2020 SS series) or production (e.g., Prada’s change to use Econyl since 2019; Gucci, Versace, and Chanel’s fur-free production). These practical actions may cause consumers’ different value perceptions across brands on different levels of prestige. However, little research has explained the role of sustainability in consumer’s perception of luxury brands’ value with considering heterogeneity of the brand prestige, which actually is the fundamental of brand value in luxury market.

In this study, we examined the moderating effect of brand prestige on the mechanism of consumers’ perceived value of sustainable luxury fashion products. In specific, applying a questionnaire survey, this study explores the differences of luxury consumers’ value perception between traditional luxury and sustainable luxury fashion, and how these differences of perceived value influence the perceived price fairness and consumers’ purchase intention, and whether the different value perceptions are influenced by brand prestige.

Theoretically, this study sheds light on the understanding of the value perception of sustainable luxury fashion, and fills the gap where there is no extant research has examined the value of sustainable luxury fashion with brand prestige considered, while brand prestige is crucial to the value of a luxury brand. Practically, by segmenting luxury with different prestige, this study could enhance the understanding of consumers' value perception of sustainable luxury fashion, and render more targeted marketing approaches to enhance the marketing performance of luxury brands on different prestige levels when attaching them to sustainability.

The remainder of this thesis is structured as follows. First, we discuss the relevant literature and develop our theoretical framework and hypotheses. Then the research design and data collection are followed. The subsequent section presents the data analysis and the findings of this study. Then, we discuss the implications of our findings for both research and practice. Last part of the paper is the limitations and potential directions of future research.

2. Relevant Literature

2.1 Sustainability Consumption and Its Impact on Consumers' Value Perception

According to OECD (2002), sustainable consumption is “the consumption of goods and services that meet basic needs and quality of life without jeopardizing the needs of future generations”. It has become a mainstream issue in marketing (Henninger *et al.* 2016; Jackson 2005). Previous research has sufficiently discussed the issues on marketing activities harnessing sustainability. For example, marketing can deliver sustainable products, services, innovations and access to variety (Achrol and Kotler 2012; Wilkie and Moore 2012); can encourage recycling (Gilg *et al.* 2005), upcycling (O'Rourke and O'Sullivan 2015), reusing (Assouly 2010; Cooper 2005), buying less, buying 'green', and buying Fairtrade (Scott *et al.* 2014; Ramirez *et al.* 2015), saving energy (Rettie *et al.* 2012), and supporting good causes (Bhattacharya and Sen 2004; Boenigk and Schuchardt 2013; Hagtvædt and Patrick 2016).

Alongside marketers, consumers' reaction in sustainable marketing has also been examined. When facing sustainable marketing, consumers show ambivalent attitudes (Kapferer and Denizeau 2014). On the one hand, consumers profess sustainability concerns, since sustainable fashion is deemed as high-end in terms of exclusivity and luxuriousness (Henninger *et al.* 2016), which can provide a guilt-free enjoyment (Lundblad and Davies 2016; Cervellon and Shammas 2013). Moreover, as the whole society shifting toward more sustainable consumption, consuming sustainable luxury fashion has been a new means to demonstrate the social status (Delgado *et al.* 2015; Cavender 2018; Afzaal *et al.* 2019). On the other hand, prior research has found that consumers' actual consumption behaviors poorly reflect such responsibility (Chan and Wong 2012; McNeill and Moore 2015). Such attitude-behavior inconsistency is attributed to the psychological imbalance that consumers may experience when purchasing sustainable products (Han *et al.* 2016; Cervellon and Shammas 2013), because consumers' perceived value of a sustainable luxury fashion product is inferior to that of a non-sustainable one (Voyer and Beckham 2014). Due to the psychological imbalance, consumers also would not accept the premium price for a sustainable product (Achabou and Dekhili 2013; Han *et al.* 2016). The greenwashing issue could make matters worse, as consumers are suspicious of sustainable claims when the credibility of those green commitments cannot be verified (Henninger *et al.* 2016).

Although previous studies have disclosed that the influence of sustainability on consumer value perception could be bipolar, little has been known on consumer's value perception of sustainability in luxury brands that are on different levels of prestige, which is a key factor of luxury brand perceived value.

2.2 Luxury and Sustainability

Luxury is defined as “something adding to pleasure or comfort but not absolutely necessary; an indulgence in something that provides pleasure, satisfaction, or ease.” (Merriam-Webster Dictionary 2004), while sustainability implies ethics, durability and the reuse of products (Cervellon *et al.* 2010).

Based on a literature review, De Barnier *et al.* (2012) conclude seven common elements characterizing luxury brands, as these elements are exceptional quality, hedonism (beauty and pleasure), price (expensive),

rarity (which is not scarcity), selective distribution and associated personalized services, exclusive character (prestige and privilege), and creativity (art and avant-garde). Following the seven criteria, luxury goods can be differentiated from other types of goods, such as premium goods or fashion goods (Kapferer and Bastien 2012). Most of the current understanding on the compatibility of sustainability and luxury brands are derived from the comparison between the seven elements and sustainability. For example, according to Veblen's (1899) classic definition of luxury, luxury oppose the fairness or social harmony facets of sustainable development, as it is associated with ostentation, overproduction, and overconsumption. Similarly, luxury consumption is associated with pleasure and superficiality, which are contradictory to altruism, moderation, and ethics in sustainability. Following this logic, some researchers have even stated that sustainability is irrelevant for luxury fashion items (Davies and Streit 2013; Henninger et al. 2017; Hu et al. 2018; Joy et al. 2012; Ko and Megehee 2012).

On the contrary, luxury is also associated with high quality, timelessness, and durability, which are in agreement with sustainability. Therefore, some research indicates that luxury and sustainable share common ideals (e.g., Cvijanovich 2011; Kapferer and Bastien 2009). When consumers make a conscious choice of buying luxury for its long-lasting style and quality, they are engaging in sustainable consumption as it minimizes resource depletion with lighter ecological footprint eventually leading to sustainable development (Bendell and Kleanthous 2007; Cervellon and Shammass 2013; Cho et al. 2015).

In short, there are still different opinions on the compatibility of luxury and sustainability in both academia and industry. The compatibility of the two notably impact consumer's value evaluation. Consumer's perceived value of sustainable luxury fashion is not a simple summation of the values perceived from luxury and sustainability, but depends on the connection and integration between sustainability and luxury in the aspects that reflect their respective values.

2.3 Values of Sustainable luxury fashion

Values are desirable and trans-situational goals that serve as a guiding principle in peoples' lives (Schwartz 1994), acting as a guide to individual's behavior (Hambrick and Mason 1984; Mintzberg et al. 2003). Values form an essential part of individual's self-perception (Schwartz 1992), thereby play a major role in building attitudes and intentions to behave in a particular way (Ajzen and Fishbein 1980). Therefore, values have an important role in determining and limiting ethical consumption (Kilbourne and Beckmann 1998).

To understand the values of sustainable luxury fashion, first of all, it is necessary to have a clear understanding of sustainable luxury fashion. The first mention of sustainable luxury fashion as a separate construct appears in Bendell and Kleanthous's (2007) World Wildlife Fund (WWF) report. Sustainable luxury fashion entails the scope of design, production and consumption that is environmentally or ethically conscious (or both) and aims to correct various perceived wrongs in the luxury industry, including animal cruelty, environmental damage, and human exploitation (Dean 2018). As sustainable luxury fashion meets the environmental and ethical requirements from specific aspects with maintaining luxury characteristics, the

corresponding value evaluation majorly shares the commons with that of the traditional luxury (Hennigs et al. 2013). Value judgment are from personal and non-personal aspects. We summarize the two dimensions of value perception in sustainable luxury fashion consumption in extant literature as Table 1.

Table 1: summary of extant research about values of sustainable luxury fashion consumption

Paper	Personal values	Non-personal values
Kim and Damhorst (1998)	Self-expression values and esthetics	group conformity
Cervellon and Shammas (2013)	Ego-centered values (guilt-free pleasures, health and youthfulness, hedonism,)	Sociocultural value (conspicuousness, belonging, and national identity) Eco-centered values (doing good, not doing harm)
Hennigs et al. (2013)	personal	Interpersonal Financial Functional
Song et al. (2013)	Self-expression	social conformity
Lundblad and Davies (2016)	Self-expression, responsibility, protect the planet, self-esteem and sense of accomplishment	social justice
Ki and Kim (2016)	intrinsic values (i.e., seeking personal style and social consciousness)	extrinsic values (i.e., seeking latest fashion, public self-consciousness, and status consciousness)
Jain (2018)	self-directed value (please him/herself); stimulation value (feel good and not guilty); hedonic value (creating memorable experience; providing greater emotional value); universalistic value (understanding, appreciation, tolerance, and protection for the welfare of all	power; achievement; security; conformity; tradition; benevolence economic value

Personal value associates to consumer's personal orientation (Hennigs et al. 2013). Luxury consumers who are seeking for personal values emphasize on hedonic values (Jain and Mishra 2015; Jain et al. 2015; Markus and Kitayama 1991; Vigneron and Johnson 2004). Besides the personal values that have been identified in traditional luxury consumption, consuming sustainable luxury fashion has guilt-free pleasure, which cannot be offered by the traditional luxuries (Cervellon and Shammass 2013). Personal values drive consumers to emphasize their inner-self, making them more conscious in private than in public (Cheek and Briggs 1982; Marquis 1998). Because the consumption of sustainable luxury fashion can waive the psychological cost which is categorized as "guilty pleasures" (Cervellon and Shammass 2013), thus avoiding the possibility of causing negative emotions after consuming. The "guilt-free" enjoyment is attracting growing number of people to buy sustainable luxury fashion products (Cervellon and Shammass 2013). In other words, the features of sustainability in luxury enhance consumers' consciousness of sustainability and intrinsically motivate consumers to behave friendly to the environment and the society (Kendall 2010).

Different from personal values, non-personal values are external and others-oriented (Vigneron and Johnson 1999; 2004). In luxury consumption, non-personal values are derived from the perception of conspicuousness, uniqueness, and quality (Vigneron and Johnson 2004). The values of conspicuousness motivate people to behave in a way to obtain external indications of worth (e.g., fame, status, and financial success) (Kasser and Ahuvia 2002; Wiedmann et al. 2007; 2009); while the values of uniqueness and quality reflect the characteristics of luxury products, which are scarce and limited in supply with superior quality and performance (Pantzalis 1995; Lynn 1991; Quelch 1987; Garfein 1989; Roux 1995). Cervellon and Shammass (2013) find that some individuals would like to pay premium for sustainable luxury fashion products so as to show their success and economic accomplishment to the society. This is conspicuous consumption, however, derived from a new source which cannot be offered by traditional luxury products.

Besides, with growing number of people embracing the sustainability, consumers are driven by social norms and opinions of their peers in their sustainable luxury fashion consumption, and thus more likely to adopt sustainable luxury fashion products (Kim and Damhorst 1998; Song et al. 2013; Lundblad and Davies 2016; Jain 2018). Such values from social conformity is for social representation and influenced by reference group. The main aim is to accept the recognition from peers or target group, which is different from the conspicuous values in consuming luxury.

Apart from the two-dimensional values (i.e., personal values and social values) of sustainable luxury fashion in the main paradigm, there are two streams of values in the extent studies. The first stream includes some traditional values that we classify them into a new dimension. Uniqueness and quality are chosen to put into a new dimension. We didn't classify these two values as personal value like Vigneron and Johnson (2004),

since compared to hedonic value, which is the subjective gratification perceived by consumers (Vigneron and Johnson 2004), uniqueness and quality are two objective concepts that could be compared by items like material, craftsmanship, number, and durability. Another reason to put these values together is that prior research has emphasized the difference in consumers' perception of product quality between sustainable luxury fashion and traditional luxury. On the positive aspect, sustainable luxury fashion products are mostly more durable and timeless (Amatulli et al. 2018). However, on the other aspect, Benjamin G. Voyer and Daisy Beckham (2014) found that in their study including 41 women subjects luxury handbags were deemed less desirable and luxurious when labelled sustainable may because they were not unique compared to the handbags made from genuine leather. The latter opinion is supported by the decode of consumer's meaning of sustainable luxury fashion, which goes as the rarity of luxury mainly comes from animals and minerals (Cervellon, 2013). Therefore, the new dimension is based on the judgments of the rarity of a sustainable luxury fashion product. Rarity refers to qualitative rarity, which stands for a level of over-quality that ignores all laws of value analysis and the trends of modern industrialized production process, but maintains the features' target value for the consumer (Kapferer 2012). Rarity of a luxury product could be reached through the production process if, for example, handwork is required to knock a nail into the edge of a Louis Vuitton hard case. Rarity value is a value worth attention because rarity is one of the seven characteristics of luxury products (De Barnier et al. 2012), and rarity value, along with hedonism, superfluity and estheticism, are inherent values of luxury (Carrier and Luetchford 2012). Besides, the theatrics of qualitative rarity is an essence component to nurture the symbolic power of luxury brand (Kapferer, 2012), which is important to luxury marketing. Rarity value could be perceived by the artificially induced virtual rarity (Kapferer 2012), but it roots in the uniqueness and the quality of a product.

The other stream indicates the direct values from sustainability. For example, Cervellon and Shammass (2013), in addition to personal and social values (termed as sociocultural values and ego-centered values in their study), propose the eco-centered values, which refers to doing something good and without harm. Such eco-centered values could be personal values as they bring the guilty-free pleasure and/or social values from social conformity. Therefore, we do not list them as an independent value dimension in this study.

Based on the review of the extant literature, personal and social values are found to be the key factors driving sustainable luxury fashion consumption. However, in luxury consumption, the discrepancy among different levels of brand prestige is wide. It is normal to see that different consumers may have diverse perceptions of the level of luxury for the same brand, since they may stand in different perspectives or emphasize different values when judging the luxury level of certain brands (Vigneron and Johnson 2004). This study goes in-depth to explore consumers' value perception on sustainable luxury fashion across different levels of brand prestige, an essential element in luxury brands, and the consequence on consumers' attitude and behavior in sustainable luxury fashion consumption.

2.4 Brand Prestige and Its Impact on Brand Value Perception

Brand prestige is defined as the relatively high status of product positioning associated with a brand (McCarthy and Perreault 1987; Steenkamp et al. 2003). An inherent worth, a unique know-how, or a luxurious image are key characteristics by which a brand may be judged prestigious (Dubois and Czellar 2002). A prestigious brand typically commands a higher price as compared with non-prestige brands (Lichtenstein et al. 1993; Truong et al. 2009; Wiedmann et al. 2009). Because of the higher prices, prestigious brands are purchased infrequently and require a higher level of interest from consumers who have economic power (Vigneron and Johnson 1999). As such, Alden et al. (1999) postulate that consumers select prestigious brands as a signal of social status, power, or wealth since prestigious brands are purchased infrequently and are strongly linked to an individual's self-concept and social image. Vigneron and Johnson (1999) synthesize previous studies and propose that brand prestige can provide prestige-seeking consumers with both personal values (i.e., perceived conspicuous value, perceived unique value, and perceived quality value) and social values (i.e., perceived hedonic value and perceived extended-self value). In other words, the study of traditional luxury has revealed that brand prestige will influence consumers' perception of both the personal values and the social values of a brand.

Hedonic value refers to the values related to sensory gratification and sensory pleasure (Vigneron and Johnson 2004). Based on the extent studies, there is a positive relation between brand prestige and customers' hedonic value (Baek et al. 2010, Kim et al. 2019). Therefore, a more prestigious brand could provide more hedonic pleasure to the consumers. Besides, since hedonic consumers normally have stronger personal orientation, consumers who choose sustainable luxury fashion must be driven by self-directed pleasure rather than pleasing peers of social groups (Tsai 2005).

The feeling of guilt in luxury consumption is a kind of psychological cost, which is mainly resulted from two factors. The first one is high expenditure on single item. Some consumers have a feeling of malaise when purchasing things that are horribly expensive (Dubois et al. 2001). Although luxury consumers could impress others and get more visible by consuming high prestigious product, which is normally with a higher pricing. This brings about psychological burden inevitably in the pre-consumption experience. The other one comes from the negative influence on environment or society. In Cervellon and Shammass (2013)'s survey, some subjects claimed that they may feel guilty when they wear fur coats. Therefore, sustainable luxury fashion could compensate the misbehaving regarding the environment (Cervellon and Carey 2011) and decrease the sense of guilt in a general level. So, guilt-free pleasure given by sustainable luxury fashion product could be more obvious in higher prestige brands.

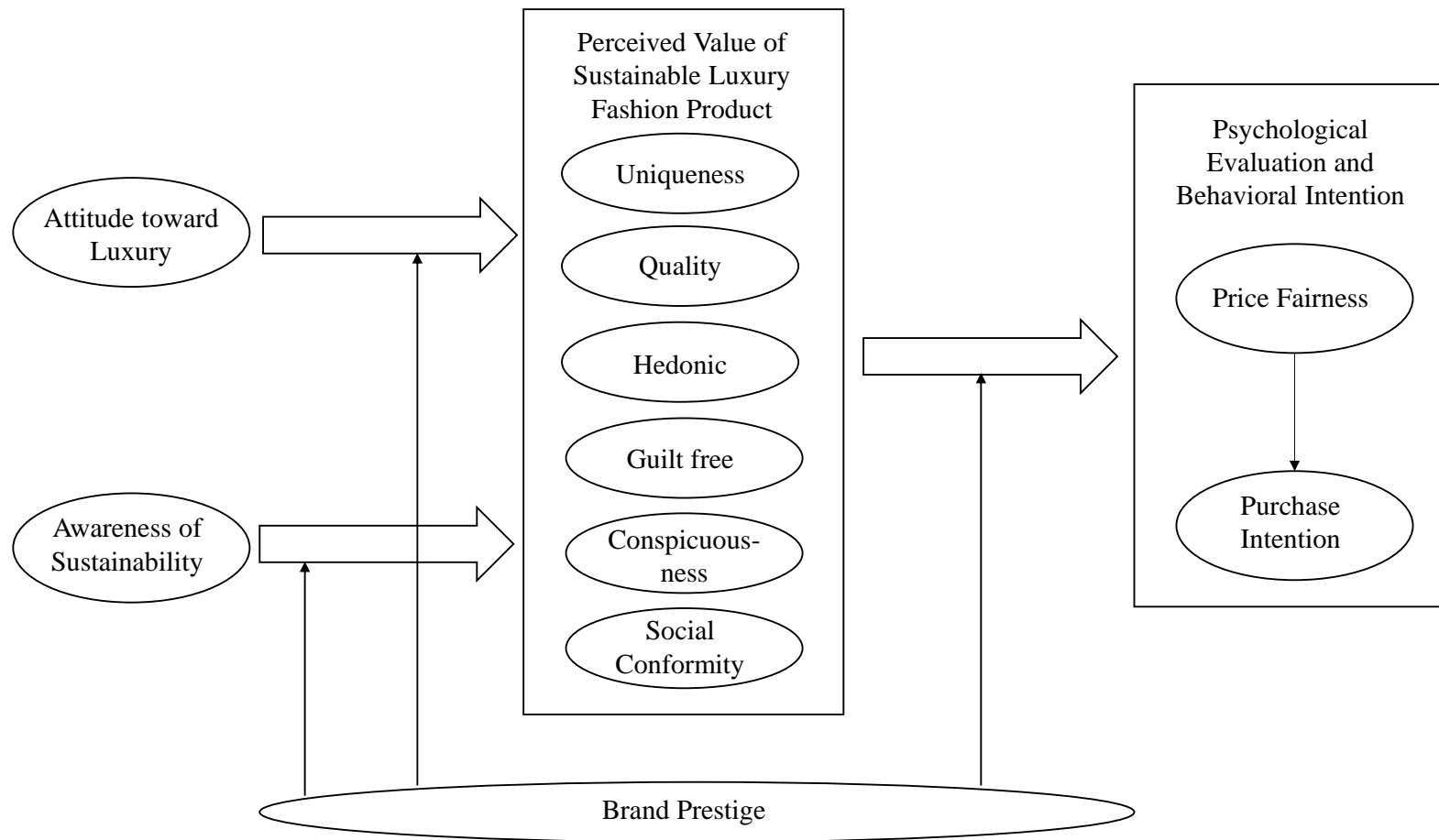
As for social value, conspicuousness and social conformity are both related to other people. The difference is that consumers hold the former value want to show their social status and wealth (Vigneron and Johnson 2004), while people with the latter value aim to conform with the people they wish to be associated with (Leibenstein 1950). Although consumption of high prestige brand can increase the conspicuousness and social conformity value, this does not affect all individuals to the same degrees (Baek et al. 2014). According to Luxury Stages proposed by Radha Chadha and Paul Husband (2007), luxury consumers in the first four stages

(subjugation, start of money, show off, and fit in), normally the emerging affluent, may consume luxury as a signal of their image. On the contrary, the high net worth individuals (HNWI) who hold at least one million US dollar in financial assets may use luxury product as a way of life, which is the last stage of the Luxury Stages. They have clear idea about what they like and what they want, so even though they hold the economic power to consume the high prestige brand, they may not grade the social values high, no matter the product is a traditional one or a sustainable one.

In terms of rarity values, uniqueness derives from the scarcity or limited supply of one product (Lynn 1991). Because scarcity is positively related to brand prestige (Bearden and Etzel 1982; Batra et al. 2000), luxury brands with higher prestige could provide more sense of uniqueness to customers. Normally, one luxury brand tends to only use several materials, including the representative ones, such as monogram canvas for Louis Vuitton and fur for Fendi, so a new product made from sustainable material would be more unique to customers.

Brand prestige is directly linked with perceived quality (Baek et al. 2014). There is a significantly positive relation between consumers' value perception of global brands and their perceived quality (Steenkamp et al. 2003). A prestigious brand generally possesses an inherent and exclusive know-how to ensure the overall quality and performance of the product (Dubois and Czellar, 2002). Furthermore, brands with higher prestige would be more cautious when adapting new materials, since this is at the risk of brand image, which is the key driver of brand equity (Zhang 2015). Therefore, brands adapting to new materials tend to keep even improve the perceived quality value by making the new product more well-designed, more reliable, more crafted and more durable so as to preserve their market position and target audience.

Figure 1: The Overarching Conceptual Model of the Study



3. Hypotheses development

Figure 1 shows the overarching conceptual model of the study, which is based on the literature review and the theoretical foundation. It reflects the effect of attitude toward luxury and awareness of sustainability on four traditional values and two new values derived from sustainability, and how these perceived values affect price fairness and purchase intention, and the relationship between price fairness and purchase intention. All the effects mentioned above could present different results under the circumstance of different brand prestige.

Attitude toward luxury reflect consumers' emotional responses to luxury (Wood 2000). Consumers who believe luxury could satisfy their needs, either personal ones or social ones, tend to respond actively to luxury brands that are perceived to be consistent with their goals and values (Snyder and DeBono 1985), and perceive more corresponding values, both traditional ones and new developed ones. Therefore, the following hypotheses were formulated:

H1a. Attitude toward luxury has a positive and significant influence on luxury-related perceived values of sustainable luxury fashion product.

H1b. Attitude toward luxury has a positive and significant influence on sustainability-related perceived values of sustainable luxury fashion product.

In terms of value perception of sustainable product, consumers' awareness of sustainability is a basic factor to be considered. Since, sustainable luxury fashion product has the label of sustainable, it tends to be more welcomed by people who have higher awareness of sustainability. What is more, this item is directly related to the two new perceived values, so it is supposed to explain more variance of these two values. Therefore, the following hypotheses were formulated:

H2a. Awareness of sustainability has a positive and significant influence on luxury-related perceived values of sustainable luxury fashion product.

H2b. Awareness of sustainability has a positive and significant influence on sustainability-related perceived values of sustainable luxury fashion product.

H3. Awareness of sustainability shows a stronger influence on sustainability-related perceived values of sustainable luxury fashion product than on luxury-related ones.

Price fairness “involves a comparison of a price or procedure with a pertinent standard, reference, or norm” (Xia et al. 2004). It is an important issue as well as consumer perception of trust (Grewal et al. 2014), since it shapes consumers' satisfaction and price consciousness (Sinha and Batra 1999). Evidence shows that consumers rely on past price, price of competitor, the perceived cost (Bolton et al. 2003), and the perceived value of the product to judge the fairness of one product. In this study, we compare consumers' value perception on traditional luxury product and sustainable product, therefore, consumers who get a higher perceived value would have a higher price fairness perception.

H4a. Luxury-related perceived values of sustainable luxury fashion product have a positive influence on perceived price fairness.

H4b. Sustainability-related perceived values of sustainable luxury fashion product have a positive and significant influence on perceived price fairness.

Perceived value refers to a set of benefits provided by a product from a consumer's point of view (Yoo and Park 2016). It is a vital item both in academy and practice, since it is related to consumers' satisfaction and loyalty (Gallarza, Gil Saura, and Holbrook 2011). What is more, perceived value is a implicit criterion when consumers making their purchasing decision (Salehzadeh and Pool 2017). Extent researches have revealed that perceived value affects customers' purchase intention (Chen and Chang 2012; Weng and Run 2013; Ponte, Carvajal-Trujillo, and Escobar-Rodriguez 2015). On this basis, the following hypotheses are formulated:

H5a. traditional perceived values of sustainable luxury fashion product have a positive influence on purchase intention.

H5b. new perceived values of sustainable luxury fashion product have a positive and significant influence on purchase intention.

As mentioned in section 2.4, brand prestige would impact consumers' perception of both personal and social values (Vigneron and Johnson 1999), and in this study it could also impact the value perception of rarity value. Considering the aforementioned relationships between brand prestige and consumers' value perceptions, we tried to assess the role of brand prestige in the sustainable luxury fashion consumption by testing the following hypotheses:

H6a. With the increase of brand prestige, the effect of attitude toward luxury on the perceived rarity values of sustainable luxury fashion products increases.

H6b. With the increase of brand prestige, the effect of attitude toward luxury on the perceived personal values of sustainable luxury fashion products increases.

H6c. With the increase of brand prestige, the effect of attitude toward luxury on the perceived social values of sustainable luxury fashion products decreases.

H7. Across different levels of brand prestige, the effect of sustainability awareness has no significant difference on the three dimensions of perceived values of sustainable luxury fashion products.

H8. Across different levels of brand prestige, the luxury-related perceived values have no significantly different effects on consumers' perception of price fairness or purchase intention.

H9a. With the increase of brand prestige, the effect of guilt free value on both consumers' perception of price fairness or purchase intention increases.

H9b. With the increase of brand prestige, the effect of social conformity value on both consumers' perception of price fairness or purchase intention decreases.

Dhruv Grewal and his colleagues (2014) pointed out that price fairness can positively affects the repurchase intention. Cigdem Altin Gumussoy and Berkehan Koseoglu (2016) also found that perceived price fairness as well as perceived value can predict customer satisfaction and loyalty. Furthermore, it will increase the purchase intention.

H10. Perceived price fairness has a positive and significant influence on purchase intention.

4. Method

4.1 Pilot Study

To select luxury fashion brands with different levels of brand prestige, we conducted a pretest. We first asked 15 experienced luxury consumers with different background to spontaneously name luxury brands on three different levels, i.e., entry level, medium level, and elite level. In total, we received a list with 20 brand names. 5 brands were removed from the original list, because they were positioned in different levels by different respondents.¹ Finally, we got 15 brands, i.e., 6 entry-level brands (i.e., MCM, Calvin Klein, Coach, Kenzo, Kate Spade, and Michael Kors), 6 medium-level brands (i.e., Prada, Burberry, Versace, Loewe, Gucci, and Balenciaga), and 3 elite-level brands (i.e., Louis Vuitton, Hermes, and Chanel).

Then, we did a small-scale online survey for the 15 brands, to test brand familiarity and double check brand prestige. Two statements (i.e., “This brand is very prestigious”, “I am very familiar with this brand”) were used to measure brand familiarity and brand prestige, respectively, on 7-point Likert-type scales (1 = strongly disagree, 7 = strongly agree). 50 respondents, who have purchased at least one piece of luxury fashion products in the past one year, answered the survey. The means and the standard deviations of brand familiarity and brand prestige for each brand are listed in Table 2.

Table 2: Statistics of Brand Familiarity and Brand Prestige

<i>Prestige level</i>	<i>Brand</i>	<i>Brand familiarity</i>		<i>Perceived prestige</i>	
		<i>Mean</i>	<i>S.D.</i>	<i>Mean</i>	<i>S.D.</i>
Elite level	Louis Vuitton	5.16	1.21	6.05	1.18
	Hermès	5.26	1.05	6.47	0.77
	Chanel	5.47	1.07	6.16	0.90
Medium level	Prada	5.42	1.26	5.68	1.40
	Gucci	5.45	1.32	5.68	1.05
	Burberry	4.26	1.73	5.11	1.27
	Versace	2.95	1.93	5.11	1.50
	Loewe	2.63	1.64	4.34	1.34
	Balenciaga	2.68	1.44	4.88	1.48
Entry level	MCM	4.00	2.00	4.05	1.74
	Calvin Klein	4.39	1.76	3.89	1.82
	Coach	5.23	1.20	3.58	1.77
	Kenzo	3.74	1.26	3.42	1.68
	Kate Spade	4.11	1.52	3.42	1.63
	Michael Kors	4.95	1.57	2.89	1.84

According to the means and the standard deviations in Table 2, we first eliminated the brands that people were not familiar with. In specific, Versace, Loewe, Balenciaga, MCM, and Kenzo were excluded, as their means were lower than 4, the medium of a 7-point scale. Among the rest, on each prestige level, we selected

¹ Bottega Veneta, Marc Jacobs, and Furla were positioned across medium and entry levels; Christian Dior and Giorgio Armani were positioned across medium and elite levels.

a brand with a large mean for brand familiarity and small standard deviations for brand familiarity and brand prestige. Following the rule, Hermes, Gucci, and Coach were picked out for elite level, medium level, and entry level, respectively.

Then, we did ANOVA analysis for the three brands and found they are insignificantly different on brand familiarity ($Familiarity_{Hermes} = 5.265$, $Familiarity_{Gucci} = 5.44$, $Familiarity_{Coach} = 5.275$; $p = 0.628$), but significantly different on brand prestige ($Prestige_{Hermes} = 6.592$, $Prestige_{Gucci} = 5.52$, $Prestige_{Coach} = 3.412$; $p < 0.001$). These three brands can well represent the luxury fashion brands on three different levels of brand prestige. Besides, all the three brands have wide product lines in both women and men products. More importantly, all of them have movements in sustainable luxury fashion.

4.2 Questionnaire Design and Measurement

A questionnaire survey was applied for this study, by using multi-item scales in a seven-point Likert format (7 = extremely agree; 1 = extremely disagree). The questionnaire has three different versions for Hermes, Gucci, and Coach, respectively. In the questionnaire, we first inquired a respondent's general attitude toward luxury and sustainability, experience in luxury consumption, and his/her preference of the specific brand in his/her questionnaire version. Besides, in the first part, we double checked the respondents' brand familiarity and brand prestige evaluation. Different from using single-item scales in the pretest, two multi-item scales were used in this double check.

Then we showed the respondent a picture of a product, which was selected from the most well-known models of the specific brand (see the pictures in Appendix). The respondents were told that the product was made by eco-friendly material, rather than the genuine leather, as a part of the brand's sustainability strategy. In the following, the respondents were asked to rate their perception of the product value on the six dimensions, followed with the measures on their perceived price fairness and purchase intention of the sustainable luxury fashion product.

Besides, we also collected the respondent's demographics, i.e., age, gender, education level, and annual expenditure on purchasing luxury fashion products.

The initial questionnaire was in English. The actual version distributed to the respondents was in Chinese. Back-translation was therefore conducted to ensure the Chinese version is equivalent to the English version. 16 master program students in relevant business areas were invited to a pre-test. According to their feedback, some minor changes of wording were made.

The scales were adapted from the extant research to improve content validity. As shown in Table 3, all items loaded on their respective constructs, and each loading was large and significant at the 0.005 level. The constructs have satisfactory composite reliability (0.913 as the smallest).

Table 3: Measures and the Corresponding Reliability and Validity indices

<i>Constructs and items</i>	<i>Factor loading</i>
-----------------------------	-----------------------

Brand prestige (PT); adapted from Baek et al. (2010); CR=0.951; AVE=0.866

- | | |
|-----------------------------------|-------|
| 1. This brand is very prestigious | 0.853 |
| 2. This brand has high status | 0.989 |
| 3. This brand is very upscale | 0.944 |

Brand familiarity (FAM); adapted from Oliver and Bearden (1985); CR=0.913; AVE=0.725

- | | |
|--|-------|
| 1. This brand is very familiar to me | 0.895 |
| 2. Everybody here has heard of this brand | 0.809 |
| 3. I'm very knowledgeable about this brand | 0.912 |
| 4. I have seen many advertisements for it in magazines, radio, TV, or Internet | 0.784 |

Attitude toward luxury (ATL); adapted from Bian and Forsythe (2012); CR=0.953; AVE=0.871

- | | |
|--|-------|
| 1. Luxury brands would give me pleasure | 0.974 |
| 2. Luxury brands would make me feel good | 0.964 |
| 3. Luxury brands is one that I would enjoy | 0.857 |

Awareness of sustainability (AS); adapted from Lee (2010); CR=0.943; AVE=0.805

- | | |
|--|-------|
| 1. People are aware that sustainable issues are worsening. | 0.940 |
| 2. People are aware that there is an urgent need to tackle sustainable issues. | 0.943 |
| 3. People are aware that sustainable issues are affecting the quality of life. | 0.906 |
| 4. People are aware that sustainable issues are affecting relevant entities' reputation. | 0.791 |

Uniqueness (UN); adapted from Hung et al. (2011); CR=0.947; AVE=0.857

Compared to the traditional product, the product made from sustainable material is

- | | |
|------------------|-------|
| 1. More precious | 0.900 |
| 2. More rare | 0.943 |
| 3. More unique | 0.934 |

Quality (QU); adapted from Hung et al. (2011), Vigneron and Johnson (2004), Zhou et al. (2008); CR=0.966; AVE=0.781

Compared to the traditional product, the product made from sustainable material

- | | |
|----------------------------------|-------|
| 1. Has better quality | 0.923 |
| 2. Is more crafted | 0.928 |
| 3. Is more sophisticated | 0.934 |
| 4. Lasts a longer time | 0.832 |
| 5. Has more advanced design | 0.811 |
| 6. Has higher reliability | 0.873 |
| 7. Has more beautiful appearance | 0.901 |
| 8. Is more practical | 0.861 |

Hedonic value (HV); adapted from Wiedmann et al. (2001); CR=0.967; AVE=0.767

Compared to the traditional product, the product made from sustainable material

- | | |
|---|-------|
| 1. Is a better gift for myself to celebrate an occasion that I believe significant to me | 0.906 |
| 2. Is a better gift I buy for treating myself | 0.910 |
| 3. Is more suitable to buy as a self-given gift for alleviating the emotional burden when in a bad mood | 0.927 |
| 4. Provides me with more pleasure in consumption | 0.919 |
| 5. Gives me more pleasure | 0.914 |
| 6. Makes consumption a source for my own pleasure without regard to the feelings of others | 0.841 |
| 7. Makes me enjoy the product entirely on my own terms no matter what others may feel about it | 0.798 |
| 8. Provides deeper meaning in my life | 0.789 |

9. Enhances the quality of my life	0.867
<i>Guilt-free Pleasure</i> (GF); adapted from Dahl et al. (2003); CR=0.949; AVE=0.861	
Compared to the traditional product, the product made from sustainable material	
1. Can compensate for a variety of mis-behaviors regarding the environment	0.812
2. Makes me feel less guilt	0.979
3. Makes me feel less remorse	0.983
<i>Conspicuousness</i> (CP); adapted from Roy et al. (2011)); CR=0.962; AVE=0.720	
Compared to the traditional product, the product made from sustainable material	
1. Can make a better impression on others	0.780
2. Can deliver more information to others	0.769
3. Can show that I am wealthy	0.764
4. Can show others that I have an original taste	0.884
5. Can make others wish they could match my eyes for beauty and taste	0.878
6. Can show my friends that I am different	0.878
7. Can create my own style that everybody admires	0.900
8. Can make others recognize my consumption of top-of-the-line product	0.876
9. Can show others that I am sophisticated	0.887
10. Can help me get respect from others	0.854
<i>Social conformity</i> (SC); adapted from Hung et al. (2001); CR=0.971; AVE=0.846	
Compared to the traditional product, the product made from sustainable material	
1. Makes me more care about what brands will make good impression on others	0.871
2. Makes me more care about whether others buy the same product	0.873
3. Makes me more care about what kinds of people buy the same product	0.931
4. Makes me more care about what others think of people who use same product	0.965
5. Makes me pay more attention wo what other luxury products others are buying	0.941
6. Makes me want to know what luxury branded product make good impressions on others	0.935
<i>Perceived price fairness</i> (PPF); adapted from Grewal and Baker (1994) and Grewal et al. (2004); CR=0.952; AVE=0.869	
1. It is reasonable that I pay for the sustainable product with the price of traditional product	0.954
2. The price of traditional price is also reasonable for the sustainable product	0.962
3. People can accept that the price of sustainable product is higher than the price of traditional product	0.878
<i>Purchase intention</i> (PI); adapted from Dodds (1991); CR=0.966; AVE=0.876	
Compared to the traditional product	
1. The likelihood that. people purchase sustainable product is high	0.955
2. I think sustainable product is more worthy purchasing	0.935
3. People have higher willingness to purchase sustainable product	0.960
4. People would choose sustainable product first when choosing among similar products	0.893

Note: all items were measured in seven point; and unless noted otherwise, all items were measured as 1 = “strongly disagree” to 7 = “strongly agree”.

The means, standard deviations, and the correlations among the constructs are shown in Table 4. The square root of the AVE for each construct is greater than its correlation with other constructs, indicating the satisfactory discriminant validity. Thus, the measures utilized in this study are deemed to possess satisfactory psychometric properties.

4.3 Data Collection and Sample

The data were collected in China, one of the largest luxury markets in the world. Chinese luxury consumers are highly diversified, regarding their age, occupation, wealthiness, knowledge in luxury, attitude toward luxury consumption, and experiences in luxury purchase and consumption (Luan et al. 2019). Besides, China is a country facing a complex problem of sustainability due to its heavy industrialization and rapid urbanization (Brubaker 2012), has dramatically escalated its investment in sustainability with considerable effectiveness (Greeven 2020; Yeo 2019). The feature of the market provides us the opportunity to collect the data with different thoughts on the topic.

To reach the luxury consumers, who are still a very small proportion of the market considering the huge population in China, we applied the snow-ball sampling method. We invited the luxury consumers in our friends and relatives as the initial samples. They answered our questionnaire, then invited the other luxury consumers in their social network to participate the survey.

All the participants were asked to click a linkage. Each respondent's linkage click time was used to generate a random number, which directed him/her to one of the three versions of the questionnaire. The questionnaire was on the questionnaire program in Sojump Software (i.e., <https://www.wjx.cn/>), which allows users to edit text questions, insert images and videos, and generate linkages and QR codes for questionnaire distribution. The respondents can answer the questionnaire either on their cell phone or on a PC. Through snowballing, finally we collected 303 valid samples (i.e., 100 for Hermes version, 101 for Gucci version, and 102 for Coach version).

The respondents were mainly below 40-year-old (73.9%) and 71.6% are female. Almost all the respondents had bachelor-degree or above education (92.7%). In the past three years, over half of the respondents' average annual expenditure on luxury fashion products fell in the "Under 20k RMB" category (56.8%), followed by the "Between 20-50k RMB" category (26.1%), "Between 50-200k RMB" category (12.9%), and "More than 200k RMB" category (4.3%), respectively. The distribution of the sample well reflects the demographic characteristics of the luxury consumers in China (Luan et al. 2019). The details of the demographic distribution of the sample are shown in Table 5.

Table 4: Correlation between the constructs and descriptive statistics

	<i>Mean</i>	<i>S.D.</i>	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>	<i>(7)</i>	<i>(8)</i>	<i>(9)</i>	<i>(10)</i>	<i>(11)</i>	<i>(12)</i>
(1) Brand prestige	4.933	1.617	0.931											
(2) Brand familiarity	5.069	1.099	0.384	0.851										
(3) Attitude toward luxury	4.774	1.464	0.279	0.324	0.933									
(4) Awareness of sustainability	5.138	1.379	0.181	0.287	.230	0.897								
(5) Uniqueness	3.798	1.515	0.373	0.169	.207	.346	0.926							
(6) Quality	4.069	1.358	0.274	0.160	.298	.390	.744	0.884						
(7) Hedonic	3.843	1.408	0.253	0.156	.273	.350	.616	.709	0.876					
(8) Guilt-free pleasure	4.220	1.627	0.250	0.138	.212	.425	.468	.492	.548	0.928				
(9) Conspicuousness	4.541	1.421	0.138	0.276	.270	.507	.417	.522	.565	.541	0.849			
(10) Social conformity	4.406	1.462	0.129	0.196	.184	.424	.418	.451	.540	.448	.761	0.920		
(11) Price fairness	3.921	1.478	0.160	0.152	.176	.292	.542	.587	.596	.430	.557	.491	0.932	
(12) Purchase intention	3.979	1.531	0.199	0.105	.177	.316	.623	.674	.683	.514	.561	.558	.715	0.936

Note: Numbers on the diagonal show the square roots of AVEs.

We conducted a cross-tab analysis to examine the demographic distribution across the three versions and found there is no significant difference ($p = 0.216$ for Gender; $p = 0.812$ for Age; $p = 0.787$ for Educational level; and 0.970 for Annual expenditure on luxury). Moreover, we did ANOVA analysis to compare the mean scores of brand familiarity and brand prestige across the three versions. Again, we did not find any significant difference on brand familiarity ($Familiarity_{Hermes} = 5.050$, $Familiarity_{Gucci} = 5.114$, $Familiarity_{Coach} = 5.042$; $p = 0.878$), and significant differences between any two of the three versions on brand prestige ($Prestige_{Hermes} = 5.930$, $Prestige_{Gucci} = 5.244$, $Prestige_{Coach} = 3.647$; $p < 0.001$). These results indicate a successful randomization of the sample assignment to the three versions, and effective manipulations of the three brands with brand prestige on different levels and indifferent brand familiarity.

5. Results

5.1 Model Free Examination on Value Perception

As the perceived brand values of sustainable luxury fashion is the center of the study, we first compared the perceived values of three branded sustainable luxury fashion products. Figure 2 provides the descriptive statistics for the perceived differences on the six values across three brands. Generally, the rarity values (i.e., uniqueness and quality) and the personal values (i.e., hedonic value and guilt free value) increase with the enhancement of brand prestige, while the social values (i.e., conspicuousness and social conformity) show an opposite pattern.

Then we compared the means of the values with 4, which is the medium of a 7-point scale. The results of one-sample T-test show that consumers do not perceive higher rarity values (i.e., the values of uniqueness and quality) from sustainable luxury fashion products than the traditional ones, regardless of the level of brand prestige ($ps > 0.1$). Notably, when the brand prestige is low, the perceived value of uniqueness is even lower for the sustainable ones than the traditional ones ($p < 0.001$).

Hedonic value and guilt-free value decrease with the brand prestige going down. Consumers agree more on the guilt-free value from sustainability than on the hedonic value, thereby when consuming a sustainable luxury fashion product, they perceive significant value gains from guilt-free pleasure if the brand prestige is high, but will have a strong feeling of hedonic value loss if the brand prestige is low. Besides, we also found that the value of guilt-free pleasure is higher than the values of uniqueness, quality, or hedonic in general. These results suggest that adding sustainability feature to products in luxury fashion category will decrease consumers' perception of products' rarity value and personal value. The value decreasing is especially prominent for low-prestige brands.

Table 5: Demographic Statistics of the Sample

	<i>Total</i>		<i>Hermes</i>		<i>Gucci</i>		<i>Coach</i>	
	<i>n</i>	<i>%</i>	<i>n</i>	<i>%</i>	<i>n</i>	<i>%</i>	<i>n</i>	<i>%</i>
<i>Gender</i>								
Male	86	28.4	22	22.0	31	30.7	33	32.4
Female	217	71.6	78	78.0	70	69.3	69	67.6
<i>Age</i>								
Under 30 years old	120	39.6	38	38.0	44	41.6	40	39.2
Between 31 to 40 years old	104	34.3	33	33.0	32	33.7	37	36.3
Between 41 to 50 years old	58	19.1	22	22.0	16	15.8	20	19.6
51 and above	21	6.9	7	7.0	9	8.9	4	3.9
<i>Educational level</i>								
Beneath bachelor degree	22	7.3	9	9.0	7	6.9	6	5.9
Bachelor degree	144	47.5	49	49.0	48	47.5	47	46.1
Master degree and above	137	45.2	42	42.0	46	45.5	48	47.1
<i>Annual expenditure on luxury</i>								
Under 20k RMB	172	56.8	57	57.0	60	59.4	55	53.9
Between 20-50k RMB	79	26.1	28	28.0	23	22.8	28	27.5
Between 50-200k RMB	39	12.9	10	10.0	13	12.9	16	15.7
More than 200k RMB	13	4.3	5	5.0	5	5.0	2	2.0
<i>Total</i>	<i>303</i>	<i>100</i>	<i>100</i>	<i>100</i>	<i>101</i>	<i>100</i>	<i>102</i>	<i>100</i>

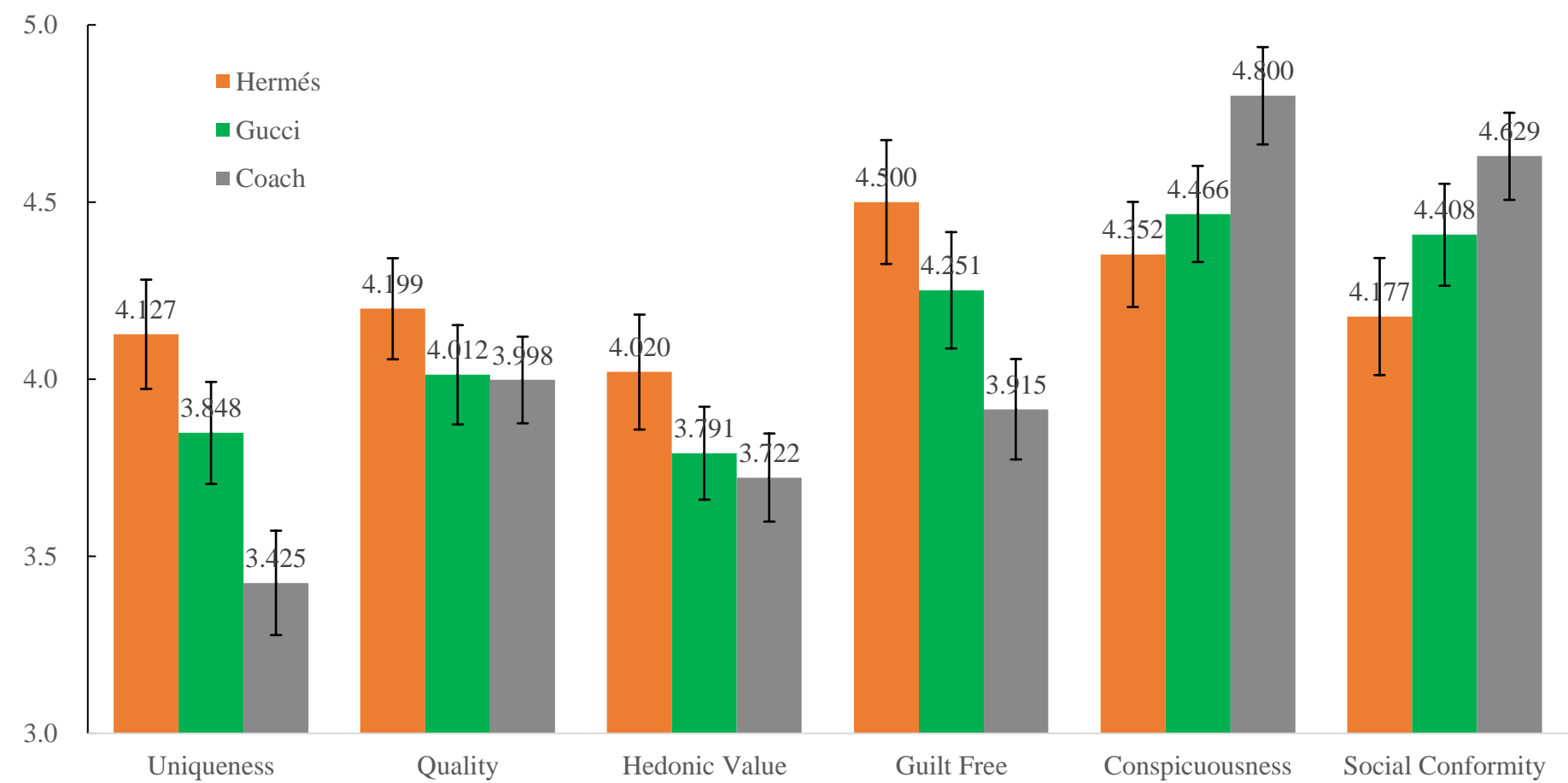
The two values related to social orientation have an opposite pattern to the others. When the brand prestige goes down, consumers perceive the positive social values (i.e., the values from conspicuousness and social conformity) from sustainability getting higher. Furthermore, all the perceived gaps of the social values between sustainable luxury fashion and the traditional luxury fashion are always significantly higher than 4 ($p < 0.05$), except the social conformity value of high prestigious brand ($p = 0.285$). These results suggest that adding sustainability features to luxury fashion products can enhance consumers perceived social value of the product, especially for brand with lower brand prestige.

Besides, comparing the mean scores with 4, the medium of the measures, we also conducted ANOVA tests to compare each value across the three brands. The ANOVA test shows that except the values from quality ($p = 0.505$) and hedonic ($p = 0.292$), all the other four values have significant differences across the three brands ($p = 0.004$ for uniqueness value; $p = 0.037$ for guilt free pleasure; $p = 0.065$ for conspicuousness value; and $p = 0.089$ for social conformity value). In specific, Hermès and Coach are significantly different on uniqueness value ($p = 0.03$), however, Gucci has no significant difference with either Hermes ($p = 0.561$) or Coach ($p = 0.133$). Similarly, guilt free value has significant difference between Hermes and Coach ($p = 0.032$), but is insignificantly different between Gucci and either of the two other brands ($p = 0.825$ for Hermes and Gucci; $p = 0.419$ for Gucci and Coach).

As for the values from conspicuousness and social conformity, Coach's sustainable product is perceived to have the most positive gap with its traditional corresponding luxury item. Coach's perceived value difference is significantly larger than that of Hermes, both for conspicuousness value ($p = 0.075$) and for social conformity value ($p = 0.084$). Gucci, as a brand with prestige in between, has no significant difference with the other two brands on the value of social conformity ($ps > 0.1$); while its perceived value gap is significantly lower than that of Coach ($p = 0.093$) and insignificantly from that of Hermes ($p = 0.567$), in terms of the value of social conformity.

The model-free results prove that consumers' perceived values of sustainable luxury fashion products vary along the brand prestige. With the increase of brand prestige, some of the values may rise up, while some of the other values drop down. More importantly, the results reveal that sustainability does not always add values to luxury fashion products. For low-prestige brands, sustainability has both bright side and dark side on consumers' value perception of the product. On one side, sustainability will decrease the perceived values of uniqueness and hedonic; on the other side, it will significantly increase the perceived value of conspicuousness and social conformity. High-prestige brands are less sensitive on the effect of sustainability on value perception. The only exception for high-prestige brands is the value of guilt-free pleasure, which increases considerably after adding sustainability feature.

Figure 2: Value of Sustainable luxury fashion across Brands



5.2 A General Examination Using Structural Equation Modelling

Before testing the relationships of the variables, we first estimated the proposed model without considering the moderating effect of brand prestige. Partial least square (PLS) was used and the results are presented in Figure 3.

As shown in Figure 3, the structural model provided a satisfactory model fit: chi-square = 2559.12, df = 1248, NFI = 0.976, CFI = 0.988, RMSEA = 0.058. Both attitude toward luxury and awareness of sustainability have significant and positive effects on all the six values. The two values which are newly introduced for sustainable luxury fashion, i.e., guilt free value and social conformity value, are less significantly influenced by attitude toward luxury than awareness of sustainability. In specific, the effect on guilt free value is 0.092 ($p < 0.1$) from attitude toward luxury and 0.190 ($p < 0.005$) from awareness of sustainability; the effect on social conformity is 0.138 ($p < 0.1$) from attitude toward luxury and 0.331 ($p < 0.005$) from awareness of sustainability.

The results of structural equation model also show that the guilt free value and the social conformity value have no significant impact on consumers' perception of price fairness (for guilt free value $B = -0.018$, $p > 0.1$; for social conformity value $B = 0.044$, $p > 0.1$). All the other four values have positive and significant impacts on price fairness perception.

Purchase intention is significantly and positively influenced by five of the six values, i.e., uniqueness value ($B = 0.093$, $p < 0.05$), quality value ($B = 0.166$, $p < 0.005$), hedonic value ($B = 0.248$, $p < 0.005$), guilt free value ($B = 0.103$, $p < 0.05$), and social conformity value ($B = 0.122$, $p < 0.005$). conspicuousness value has no significant influence on purchase intention ($B = -0.034$, $p < 0.1$).

As price fairness has significantly positive influence on purchase intention, price fairness is a partial mediator between purchase intention and three values (i.e., uniqueness value, quality value, and hedonic value). For conspicuousness value, price fairness is a full mediator to bridge its effect onto purchase intention.

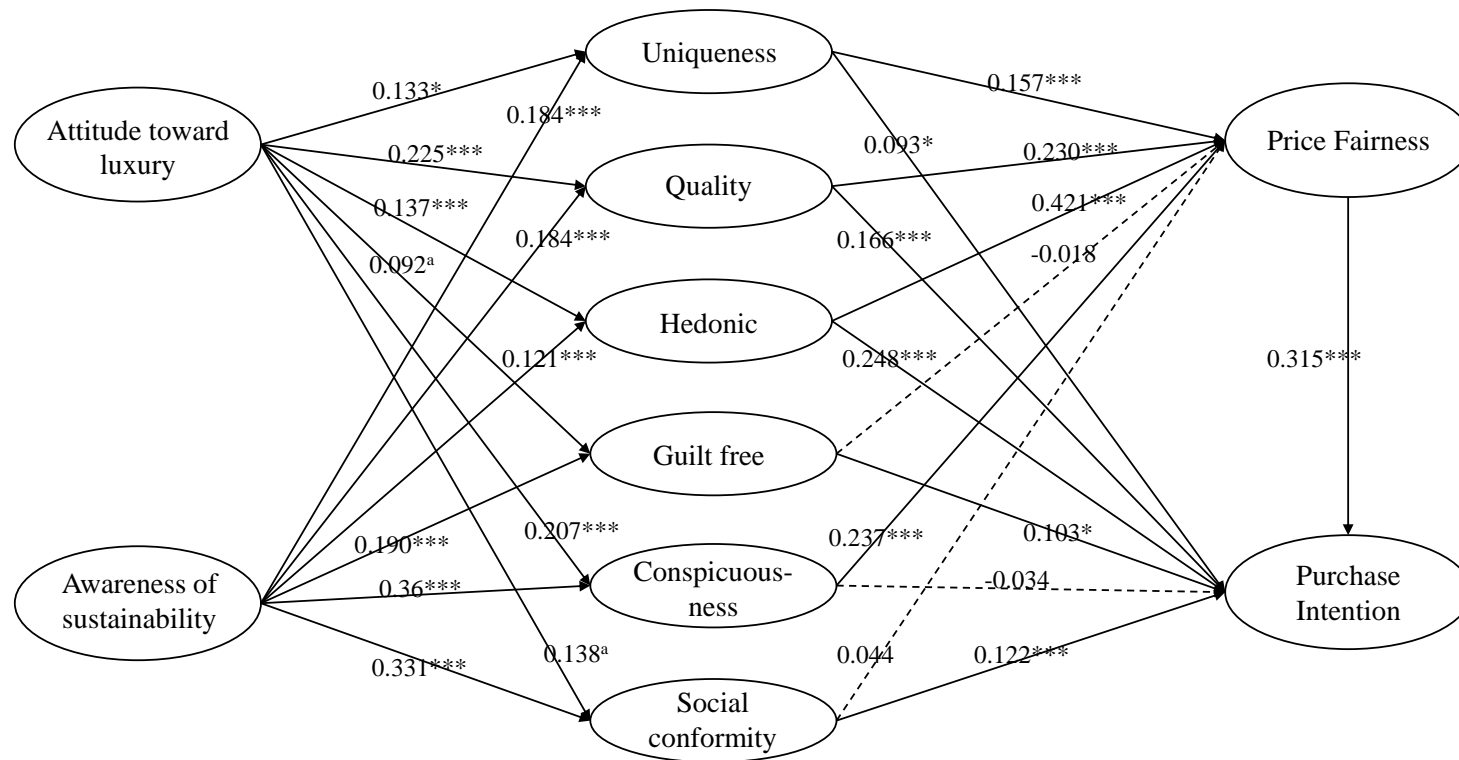
Guilt free value and for social conformity value, the two newly introduced values, positively influence consumers' purchase intention, though their impacts on price fairness are insignificant.

We concluded the results in Table 6 as below.

5.3 Regression Analysis across brands

In the first part of this section, multivariate regression with ordinary least squares analysis was performed to test how well the two independent variables: attitude toward luxury and awareness of sustainability explained the six perceived values of sustainable luxury fashion product: uniqueness value, quality value, hedonic value, guilt free value, conspicuousness value, and social conformity value, in overall and in different brands. Control variables are demographic variables.

Figure 3: Result of Structural Equation Model



Note: ^a $p < 0.1$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.005$; ^a $p < 0.10$; Chi-Square = 2559.12, df = 1248, NFI = 0.976, CFI = 0.988, RMSEA = 0.058.

Table 6: Result of Structural Equation Model

Relationship	Path coefficient	s.e.	R ²
Perceived uniqueness value ← Attitude toward luxury	0.133*	0.066	0.190
perceived uniqueness value ← Awareness of sustainability	0.184***	0.029	
Perceived quality value ← Attitude toward luxury	0.225***	0.063	0.246
Perceived quality value ← Awareness of sustainability	0.184***	0.026	
Perceived hedonic value ← Attitude toward luxury	0.137***	0.043	0.209
Perceived hedonic value ← Awareness of sustainability	0.121***	0.020	
Perceived guilt free value ← Attitude toward luxury	0.092 _a	0.054	0.219
Perceived guilt free value ← Awareness of sustainability	0.190***	0.027	
Perceived conspicuousness value ← Attitude toward luxury	0.207***	0.073	0.369
Perceived conspicuousness value ← Awareness of sustainability	0.356***	0.039	
Perceived social conformity value ← Attitude toward luxury	0.138 _a	0.081	0.269
Perceived social conformity value ← Awareness of sustainability	0.331***	0.042	
Perceived price fairness ← Perceived uniqueness value	0.157***	0.054	0.406
Perceived price fairness ← Perceived quality value	0.230***	0.047	
Perceived price fairness ← Perceived hedonic value	0.421***	0.069	
Perceived price fairness ← Perceived guilt free value	- 0.018	0.066	
Perceived price fairness ← Perceived conspicuousness value	0.237***	0.039	
Perceived price fairness ← Perceived social conformity value	0.044	0.038	
Purchase intention ← Perceived uniqueness value	0.093*	0.045	
Purchase intention ← Perceived quality value	0.166***	0.043	0.620
Purchase intention ← Perceived hedonic value	0.248***	0.059	
Purchase intention ← Perceived guilt free value	0.103*	0.042	
Purchase intention ← Perceived conspicuousness value	- 0.034	0.032	
Purchase intention ← Perceived social conformity value	0.122***	0.033	
Purchase intention ← Perceived price fairness	0.315***	0.070	

Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.005$.

In terms of attitude toward luxury, it could explain the variance of all perceived values on the overall level, supporting H1a and H1b. As for the effects of attitude toward luxury on different values dimensions, different patterns were shown. In the perceived rarity values dimension, only estimates for low prestige brand were significant, and the effect on uniqueness value was the strongest ($B = 0.325$, $p < 0.005$) in low prestige brand, followed by high prestige brand ($B = 0.106$, $p > 0.1$), and middle prestige band ($B = -0.046$, $p > 0.1$). The effect on quality value also witnessed the same order across three brand prestige, so the H6a was rejected. In terms of personal value dimension, however, the effect of attitude toward luxury on hedonic value and guilt

free value in Gucci ($B_{\text{hedonic}} = 0.234, p < 0.05$; $B_{\text{guilt}} = 0.218, p < 0.1$) was stronger than that in Coach ($B_{\text{hedonic}} = 0.232, p < 0.005$; $B_{\text{guilt}} = 0.214, p < 0.05$) and Hermés ($B_{\text{hedonic}} = 0.212, p < 0.1$; $B_{\text{guilt}} = 0.164, p > 0.1$). Consequently, H6b was rejected. When it comes to the social dimension, the effect of attitude luxury on the perceived social conformity value of sustainable luxury fashion products decreased with the increase of brand prestige ($B_{\text{Hermésconformity}} = 0.232, p < 0.1$; $B_{\text{Gucciconformity}} = 0.144, p > 0.1$; $B_{\text{Coachconformity}} = 0.064, p > 0.1$). Nonetheless, the estimates for conspicuousness value in Gucci ($B = 0.373, p < 0.05$) was the biggest, followed by the ones in Hermés ($B = 0.251, p < 0.05$) and Coach ($B = 0.034, p > 0.1$), respectively. Accordingly, H6c was partially conformed.

According to the result shown in table 7, awareness of sustainability was a statistically significant determinant of all the perceived values, which support H2a and H2b. Besides, awareness of sustainability was a more important determinant, since it explained over 30% of the variances of all the dependent variables, while the standardized estimates of attitude toward luxury were less than 0.3, so H3 was supported. In addition, as we can see that the impacts of awareness of sustainability on the three dimensions of perceived values were all positive and significant, we can claim that the effect of sustainability awareness has no significant difference on the three dimensions of perceived values across three levels of brand prestige, supporting H7.

From the table 8 we can find that all traditional values had a positive and significant impact on the perceived price fairness, the influence from new values were neither very positive nor significant. Therefore, H4a was supported, but H4b was rejected. In addition, according to the results of regression we can find that not all traditional values showed a positive and significant influence on the purchase intention, and this also the same for the new values, so both H5a and H5b were partially supported.

Perceived price fairness was dominated by traditional values across three brand prestige, but the influence from new values, on the other hand, was not significant. To be more specific, the influence of conspicuousness value increased with the brand prestige. Uniqueness value showed a stronger impact in middle prestige brand ($B=0.439, p < 0.05$), but the impact of quality value ($B = 0.043, p > 0.1$) and hedonic value ($B = 0.190, p > 0.1$) in the same prestige level was the smallest. In terms of impact on purchase intention, traditional values showed significant impact only in middle and low prestige brands. The impact of quality value in Coach ($B = 0.336, p < 0.05$) was stronger than that in Gucci ($B = 0.119, p > 0.1$) and in Hermés ($B = 0.024, p > 0.1$). Purchase intention could be explained better by uniqueness value in Gucci ($B = 0.271, p < 0.05$) than in Hermés ($B = 0.135, p > 0.1$) and in Coach ($B = -0.032, p > 0.1$). While hedonic value could hardly predict the purchase intention in Hermés ($B = 0.057, p > 0.01$), it was a good predictor for purchase intention in Gucci ($B = 0.422, p < 0.01$). Therefore, H8 was rejected.

With regard to the impacts of new perceived values, the estimates of impact of guilt free value on purchase intention increase with the increase of brand prestige ($B_{\text{Coach}} = 0.045, p > 0.1$; $B_{\text{Gucci}} = 0.081, p > 0.1$; $B_{\text{Hermés}} = 0.150, p < 0.05$). However, this positive correlation was not true for the impact on perceived price fairness ($B_{\text{Gucci}} = 0.108, p > 0.1$; $B_{\text{Hermés}} = 0.067, p > 0.1$; $B_{\text{Coach}} = -0.109, p > 0.1$). H9a was partially supported. Besides, the results indicate that the effect of social conformity value on both consumers' perception of price fairness

and purchase intention were different across different levels of brand prestige, the largest estimate was in the middle prestige brand, then in high prestige brand and low prestige brand. So, H9b was rejected.

Finally, the estimates of perceived price fairness were all positive and significant on overall level and on different brand prestige levels, which supported H10.

Table 7: Results of Regression Analysis for Values

	Uniqueness				Quality			
	All	Hermès	Gucci	Coach	All	Hermès	Gucci	Coach
Attitude toward luxury	0.136** (0.059)	0.106 (0.102)	-0.046 (0.103)	0.325*** (0.094)	0.208*** (0.051)	0.210* (0.103)	0.178 _a (0.100)	0.268*** (0.078)
Awareness of sustainability	0.342*** (0.061)	0.434*** (0.110)	0.336** (0.118)	0.386*** (0.095)	0.333*** (0.053)	0.349** (0.101)	0.322** (0.115)	0.391*** (0.079)
<i>Controls</i>								
Age	n.s.	n.s.	sig.	sig.	n.s.	n.s.	sig.	sig.
Gender (1 = Male)	-0.389* (0.182)	-0.229 (0.380)	-0.292 (0.315)	-0.583 _a (0.302)	-0.233 (0.158)	-0.007 (0.349)	-0.053 (0.307)	-0.457 _a (0.252)
Education	n.s.	n.s.	sig.	n.s.	n.s.	n.s.	n.s.	n.s.
Expenditure on luxury	n.s.	n.s.	n.s.	sig.	n.s.	n.s.	n.s.	n.s.
(Constant)	0.680 (0.557)	1.963 _a (1.104)	0.352 (1.208)	0.201 (1.141)	0.681 (0.559)	0.665 (1.015)	0.231 (1.177)	1.182 (0.950)
R ₂	0.174	0.223	0.195	0.397	0.226	0.235	0.194	0.394
Adj. R ₂	0.143	0.127	0.095	0.323	0.197	0.139	0.094	0.320

(Continue I)

	Hedonic				Guilt free			
	All	Hermès	Gucci	Coach	All	Hermès	Gucci	Coach
Attitude toward luxury	0.206*** (0.054)	0.212 _a (0.115)	0.234* (0.095)	0.232** (0.085)	0.180*** (0.061)	0.164 (0.117)	0.218 _a (0.116)	0.214* (0.088)
Awareness of sustainability	0.303*** (0.056)	0.366* (0.112)	0.226* (0.108)	0.293*** (0.086)	0.446*** (0.063)	0.450*** (0.114)	0.365** (0.133)	0.462*** (0.088)
<i>Controls</i>								
Age	sig.	n.s.	sig.	n.s.	n.s.	n.s.	sig.	n.s.
Gender (1 = Male)	-0.326 _a (0.166)	-0.444 (0.389)	-0.071 (0.289)	-0.635* (0.274)	-0.114 (0.189)	-0.529 (0.396)	-0.046 (0.356)	0.114 (0.282)
Education	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	sig.
Expenditure on luxury	sig.	n.s.	n.s.	n.s.	n.s.	sig.	n.s.	n.s.
(Constant)	0.289 (0.587)	0.945 (1.129)	0.136 (1.108)	0.336 (1.034)	0.548 (0.667)	1.347 (1.150)	0.719 (1.364)	-0.755 1.064
R ₂	0.204	0.267	0.184	0.304	0.233	0.346	0.211	0.433
Adj. R ₂	0.174	0.175	0.083	0.219	0.204	0.264	0.114	0.364

(Continue II)

	Conspicuousness				Social conformity			
	All	Hermès	Gucci	Coach	All	Hermès	Gucci	Coach
Attitude toward luxury	0.185*** (0.051)	0.251* (0.100)	0.373*** (0.089)	0.034 (0.080)	0.115* (0.056)	0.232 _a (0.117)	0.144 (0.102)	0.064 (0.078)
Awareness of sustainability	0.469*** (0.052)	0.389*** (0.098)	0.311** (0.102)	0.586*** (0.080)	0.421*** (0.058)	0.414*** (0.114)	0.311** (0.116)	0.490*** (0.078)
<i>Controls</i>								
Age	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Gender (1 = Male)	0.087 (0.156)	-0.252 (0.338)	0.073 (0.273)	0.212 (0.256)	-0.022 (0.172)	-0.146 (0.395)	-0.010 (0.311)	0.154 (0.250)
Education	sig.	n.s.	n.s.	sig.	n.s.	n.s.	n.s.	n.s.
Expenditure on luxury	n.s.	n.s.	n.s.	n.s.	sig.	n.s.	sig.	n.s.
(Constant)	0.856 (0.552)	1.811 _a (0.982)	-0.074 (1.047)	1.295 (0.966)	0.812 (0.607)	1.595 (1.148)	-0.404 (1.192)	1.467 (0.943)
R ²	0.310	0.337	0.320	0.503	0.212	0.269	0.215	0.408
Adj. R ²	0.284	0.255	0.235	0.442	0.182	0.178	0.118	0.335

Note: $a p < 0.1$; $* p < 0.05$; $** p < 0.01$; $*** p < 0.005$.

Table 8: Results of Regression Analysis for Price Fairness and Purchase Intention

	Perceived price fairness				Purchase intention			
	All	Hermès	Gucci	Coach	All	Hermès	Gucci	Coach
Uniqueness	0.179** (0.065)	0.220 (0.140)	0.439** (0.122)	-0.105 (0.104)	0.112* (0.054)	0.135 (0.085)	0.271* (0.112)	-0.032 (0.116)
Quality	0.165* (0.080)	0.147 (0.158)	0.043 (0.149)	0.196 (0.137)	0.185** (0.067)	0.024 (0.095)	0.119 (0.128)	0.336* (0.156)
Hedonic	0.235** (0.071)	0.286* (0.136)	0.190 (0.144)	0.288* (0.116)	0.182** (0.060)	0.057 (0.083)	0.422** (0.125)	0.143 (0.134)
Guilt free	0.001 (0.050)	0.067 (0.107)	0.108 (0.096)	-0.109 (0.084)	0.065 (0.041)	0.150* (0.064)	0.081 (0.083)	0.045 (0.095)
Conspicuousness	0.276*** (0.077)	0.314 _a (0.167)	0.298* (0.136)	0.175 (0.130)	-0.019 (0.065)	0.119 (0.102)	-0.056 (0.120)	-0.042 (0.147)
Social conformity	0.033 (0.070)	-0.068 (0.141)	-0.086 (0.126)	0.204 (0.131)	0.151* (0.058)	0.123 (0.084)	0.112 (0.108)	0.168 (0.149)
Perceived price fairness					0.380*** (0.049)	0.409*** (0.065)	0.247* (0.093)	0.426*** (0.121)
<i>Controls</i>								
Age	n.s.	n.s.	n.s.	n.s.	sig.	n.s.	n.s.	n.s.
Gender Male	0.234 (0.142)	0.105 (0.329)	0.489 _a (0.256)	0.099 (0.231)	-0.150 (0.118)	0.010 (0.197)	0.071 (0.224)	-0.409 (0.259)
Education	sig.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Expenditure on luxury	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
(Constant)	0.424 (0.450)	-0.168 (0.907)	0.180 (0.787)	0.725 (0.810)	-0.124 (0.372)	-0.214 (0.542)	-0.916 (0.676)	0.605 (0.913)
R ₂	0.493	0.556	0.539	0.517	0.679	0.815	0.709	0.584
Adj. R ₂	0.467	0.476	0.458	0.432	0.661	0.779	0.653	0.506

Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.005$.

6. Conclusion

6.1 Findings and managerial implications

This study aims at contributing to discussing perceived values in sustainable luxury fashion consumption with the role of brand prestige. Three main findings are included in this study. First, these results are consistent with the findings of Vigneron and Johnson's (1999) study saying that brand prestige will influence consumers' perception of both the personal values and the social values of a brand, respectively. Consumers' personal value perception gap between sustainable luxury fashion products and the traditional ones would be positively related to brand prestige, while in terms of social value, the relation is negative. In addition, brand prestige can also affect consumers' perception of rarity values positively, which is the second finding of this study. This study improves the present situation that rarity value as a new value dimension used in study of sustainable luxury fashion was few in extent researches. By leading in brand prestige, consumers' ambivalent attitude toward the quality of sustainable luxury fashion product could be explained. On top of that, the results of present research prove the importance to lead new values, i.e. guilt free value (Cervellon and Shammass 2013) and social conformity value (Kim and Damhorst 1998; Song et al. 2013), into study of sustainable luxury fashion. The regression result shows that new values would not be significantly influenced by consumers' attitude toward luxury in different prestige levels. In other words, these two values cannot be predicted like traditional values, when talking about perceived value of sustainable luxury fashion product. In addition, new values are not good predictors of perceived price fairness, but social conformity value can explain the variance of purchase intention significantly. In a word, compared to traditional values, new values are less price-related.

Since awareness of sustainability has a huge impact on consumers' value perception of sustainable product, it is suggested to raise the awareness of sustainability of both luxury consumer and audience. Previously, luxury industry was targeted in terms of sustainability issue due to its high visibility and exposure to the public (Kapferer and Denizeau 2014). Nowadays, if luxury maker could take advantage of the characteristic to appeal people's attention on sustainability, it could not only make contribution to the world we live, but also build a responsible and reliable image among current and prospective luxury consumers in the long run.

Sustainability is the trend in luxury fashion industry, since ignoring the humane and environmental values is hard to establish a lasting relationship with consumers (Ageorges 2010; Kim and Ko 2012). However, how close the relation between brand and sustainability should be decided according to the brand prestige. For brand with low prestige, avoiding emphasizing too much the sustainability feature of the sustainable product could be a good strategy. Under the circumstance of low prestige brand, consumers deem the quality of sustainable product as same as the traditional product, or even a little bit worse, so it could decrease the quality value which impacts the purchase intention of low prestige product significantly. However, in high prestige brand, manifesting sustainability is good for the marketing of sustainable product, since it could increase consumers' hedonic value, which in turn promotes the purchase behavior.

To luxury marketers, new values derived from sustainability should get more attention if not more than the traditional values. Although guilt free value cannot affect the perceived price fairness significantly, it does

push consumer to purchase the sustainable luxury fashion product. Currently, all major real luxury brands have already responded to the demands of sustainability and taken some actions, but the effective communication is not enough (Kapferer 2010). Most information related to sustainable actions and achievement is disclosed in the enterprise social responsibility annual report which can be found on the official website of one brand. However, consumers would not go to the website to search this kind of information before purchasing online in normal circumstance. Therefore, publishing information in relation to sustainability via some channels that are more visible to consumers, such as social media, could be a good option to build a sustainable image.

Sustainable luxury fashion product is a luxury product first of all, so the traditional values still play important role in sustainable luxury fashion marketing. Differentiating specific values across brand prestige could help marketers to probe into which kind of value the target consumers are pursuing. So, the marketing campaign may be tailored based on the main pursued value, such as guilt free value for high prestige brand, hedonic value for middle prestige brand, and quality value for low prestige brand.

6.2 Future Research Directions

Like any other scientific research, the present research is not an exception that has no limitations. First, the sample of the study only included Chinese consumers. Although China is playing a more and more important role in global luxury market and Chinese luxury consumers are considerably diversified on both attitude toward luxury consumption and their awareness of sustainability, the findings of the study still could be limited to a single cultural background. Value is cultural in nature, as China has a typical collective culture (Minkov and Hofstede 2012), the findings in this paper may not confidently generalized to consumers from the markets where is individualistic culture dominant. Therefore, a suggested future research could be a cross-cultural study, involving both eastern markets and western markets.

Second, the research category of this study is limited to sustainable luxury fashion products, which mainly includes leather goods and apparel. So, research with more categories, such as hard luxury (watch and jewelry) and luxury cars could offer further information to this model. What is more, this model could be applied to analyze the context of sustainable luxury fashion services such as hospitality and tourism so as to check whether the theoretical and managerial implications for luxury fashion product could also be used for luxury services.

Third, in data collection, data from both current and potential consumers were collected to reflect their perceived value of sustainable luxury fashion product and purchase intention. Although prospective consumers is only in the minority of the sample, their response may misrepresent the opinions of the original consumers, which are more important for the luxury marketing makers currently. So, a study that only identify and target the real luxury consumer would be more productive.

Lastly, since the sustainable luxury fashion is in its ascendant, the classic bags made from sustainable material do not exist yet, we used three imaginative bags to measure consumers' value perception. Without reference transactions, it is difficult for customers to compare the sustainable luxury fashion product with the

traditional one and tell the difference in value perception. Since the result of one research that uses a real handbag made from sustainable material could be inconsistent with current research, it is welcomed to have a research using real sustainable goods to double check the outcome of this study.

Appendix

1. Handbag models used in the questionnaire.



Hermès Birkin 35



GG Marmont



SWAGGER 27 CARRYALL

Reference

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Acknowledgement

First of all, I would like to thank my supervisors in Italy, Professor Festa and Professor Fei for their kind help. Professor Festa is a very experienced luxury practitioner so that I got so many inspirations from the insights he shared with us in luxury management course. And I do believe that these ideas would help me a lot in my future career.

At the same time, I want to express my gratitude to my tutor Song Yiping for the instruction, care and patience she gave me. She is my lighthouse in academic area, showing me what is high level professional scholar in luxury marketing research. I learned a lot from the insights and working habits that she shared with me. Besides, she is so responsible and warm hearted that she would like to guide me on my thesis even though she had resigned from Fudan University. During the thesis writing, I can always receive the feedback in time although we were not in the same continent. Apart from thesis writing, she also helped me a lot in my school life to ease my concerns. Again, I want to show my thanks to my tutor Song Yiping.

Third, I wish to thank all my classmates, teachers, and ex colleagues who have helped me collect data, which should have been quite challenging for me since the number of luxury user I know was far less than the requirement of the number of questionnaire collection. Without their timely help, I could not have finished my thesis so well. My special thanks go to my warm clique members, Hu Min, Li Jiamian, and Sun Meiqin. We not only share beautiful memory in the past two years postgraduate life, but also encourage each other during the thesis writing.

Last but not the least, I would like to thank my family for their meticulous care on my life. Due to the COVID-19, I left Rome earlier than scheduled so I got this precious opportunity to spend more time with my family. As always, their care is the solid backing of my life so that I could focus on thesis writing in the past few months. And the encouragement and best wish from them are the impetus behind my progress.

Summary

1. Introduction

For more than one decade, as the whole society has been paying more and more attention to sustainability, the role of sustainability in the core business strategy of luxury brands has continuously increased (Bendell and Kleanthous 2007). The concept of “sustainable luxury fashion” has been afoot. More and more luxury brands have announced their moves that solidify their commitments to sustainability. Luxury brands have promoted sustainable production practices by setting high ethical standards in sourcing, developing eco-friendly raw materials, and conducting low-impact manufacturing (Grail Research, 2010). For example, Stella McCartney, the British clothes designer who is known for refusing to use leather or fur in any of her designs, launched her first clothing line in 2001. Vivienne Westwood, a luxury label known as a pioneer in sustainable luxury fashion, delivered its AW17/18 show “Ecotricity” all about renewable energy and called out other luxury labels to switch from fossil fuels to green energy. In autumn 2017, Gucci made an announcement – “Gucci wanted to go fur free.” In September 2018, Burberry’s CEO Marco Gobbetti announced that Burberry stops destroying finished products and bans real fur. It is estimated that luxury brands investing in sustainable development will increase from 20% of the market today to 85% in 10 years, meanwhile the size of sustainable luxury fashion consumers will increase from the current 20% to 90% in 10 years (Muret 2019).

Luxury brands’ adoption of the “sustainable luxury fashion” concept is in the hope to improve their brand image, attract more discernible customers, and reduce risks associated with environmental issues. Therefore, it is essential to understand consumers’ perception of sustainable luxury fashion and their motivations for consuming sustainable luxury fashion. Quite a few extant studies have explored the values of sustainable luxury fashion to consumers and identified different values of sustainable luxury fashion to consumers (e.g., Cervellon and Shammass 2013; Song et al. 2013; Ki and Kim 2016; Lundblad and Davies 2016; Jain 2018).

Consumers are willing to pay a premium price for luxury brand because they believe the ownership and consumption of the luxury brand can enhance their life quality (Vigneron and Johnson 1999). When adopting sustainability into the traditional luxury concept, brands have changed in either marketing (e.g., Vivienne Westwood’s slogan as “Buy Less, Choose Well, and Make It Last” in its 2020 SS series) or production (e.g., Prada’s change to use Econyl since 2019; Gucci, Versace, and Chanel’s fur-free production). These practical actions may cause consumers’ different value perceptions across brands on different levels of prestige. However, little research has explained the role of sustainability in consumer’s perception of luxury brands’ value with considering heterogeneity of the brand prestige, which actually is the fundamental of brand value in luxury market.

In this study, we examined the moderating effect of brand prestige on the mechanism of consumers’ perceived value of sustainable luxury fashion products. In specific, applying a questionnaire survey, this study explores the differences of luxury consumers’ value perception between traditional luxury and sustainable luxury fashion, and how these differences of perceived value influence the perceived price fairness and

consumers' purchase intention, and whether the different value perceptions are influenced by brand prestige.

Theoretically, this study sheds light on the understanding of the value perception of sustainable luxury fashion, and fills the gap where there is no extant research has examined the value of sustainable luxury fashion with brand prestige considered, while brand prestige is crucial to the value of a luxury brand. Practically, by segmenting luxury with different prestige, this study could enhance the understanding of consumers' value perception of sustainable luxury fashion, and render more targeted marketing approaches to enhance the marketing performance of luxury brands on different prestige levels when attaching them to sustainability.

The remainder of this thesis is structured as follows. First, we discuss the relevant literature and develop our theoretical framework and hypotheses. Then we describe the research design and data collection. The subsequent section presents the data analysis and the findings of this study. Lastly, we discuss the implications of our findings for both research and practice.

2. Results

2.1 Model Free Examination on Value Perception

As the perceived brand values of sustainable luxury fashion is the center of the study, we first compared the perceived values of three branded sustainable luxury fashion products. Figure 2 provides the descriptive statistics for the perceived differences on the six values across three brands. Generally, the rarity values (i.e., uniqueness and quality) and the personal values (i.e., hedonic value and guilt free value) increase with the enhancement of brand prestige, while the social values (i.e., conspicuousness and social conformity) show an opposite pattern.

Then we compared the means of the values with 4, which is the medium of a 7-point scale. The results of one-sample T-test show that consumers do not perceive higher rarity values (i.e., the values of uniqueness and quality) from sustainable luxury fashion products than the traditional ones, regardless of the level of brand prestige ($ps > 0.1$). Notably, when the brand prestige is low, the perceived value of uniqueness is even lower for the sustainable ones than the traditional ones ($p < 0.001$).

Hedonic value and guilt-free value decrease with the brand prestige going down. Consumers agree more on the guilt-free value from sustainability than on the hedonic value, thereby when consuming a sustainable luxury fashion product, they perceive significant value gains from guilt-free pleasure if the brand prestige is high, but will have a strong feeling of hedonic value loss if the brand prestige is low. Besides, we also found that the value of guilt-free pleasure is higher than the values of uniqueness, quality, or hedonic in general. These results suggest that adding sustainability feature to products in luxury fashion category will decrease consumers' perception of products' rarity value and personal value. The value decreasing is especially prominent for low-prestige brands.

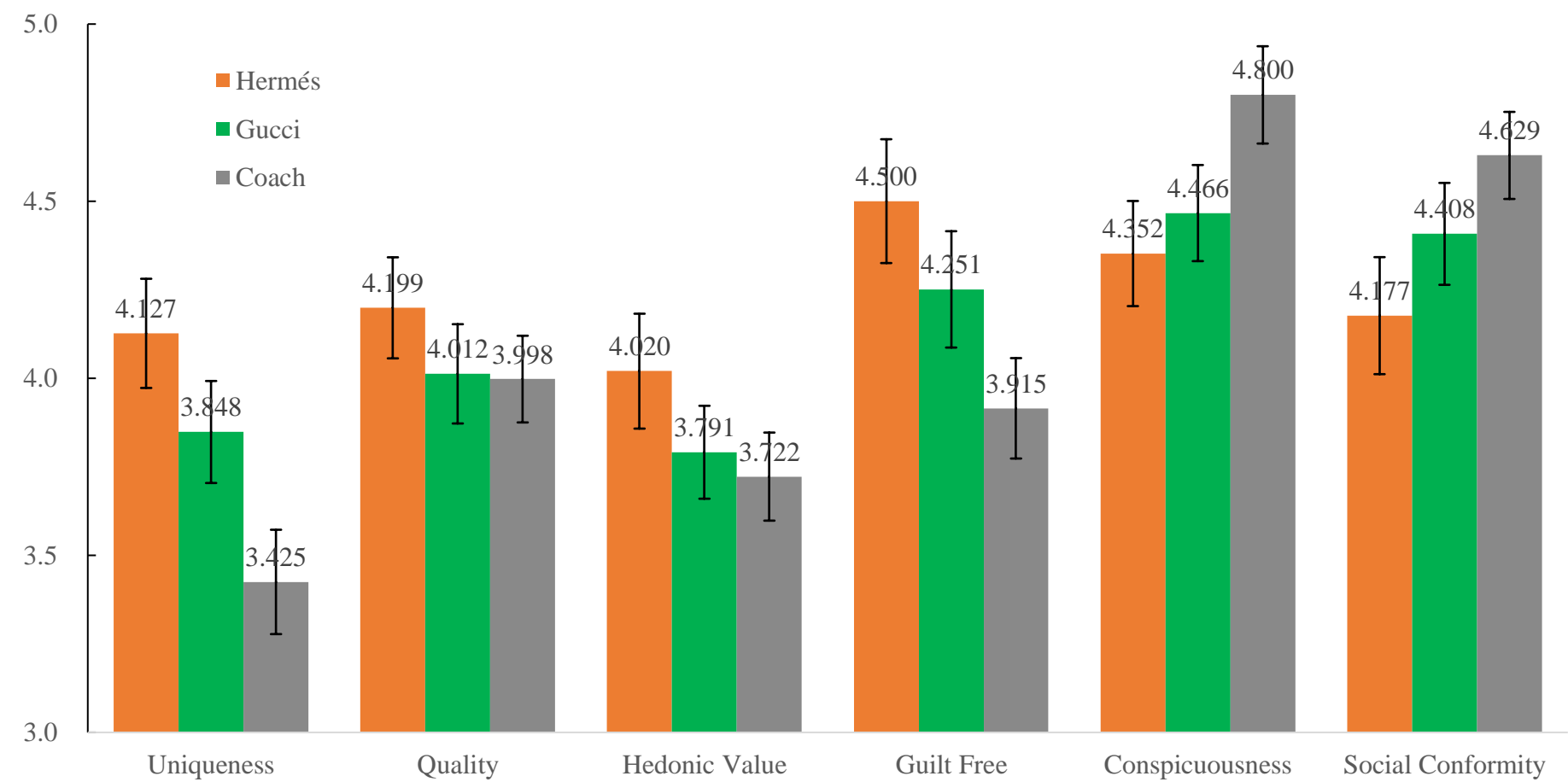
The two values related to social orientation have an opposite pattern to the others. When the brand prestige goes down, consumers perceive the positive social values (i.e., the values from conspicuousness and social conformity) from sustainability getting higher. Furthermore, all the perceived gaps of the social values between

sustainable luxury fashion and the traditional luxury fashion are always significantly higher than 4 ($ps < 0.05$), except the social conformity value of high prestigious brand ($p = 0.285$). These results suggest that adding sustainability features to luxury fashion products can enhance consumers perceived social value of the product, especially for brand with lower brand prestige.

Besides, comparing the mean scores with 4, the medium of the measures, we also conducted ANOVA tests to compare each value across the three brands. The ANOVA test shows that except the values from quality ($p = 0.505$) and hedonic ($p = 0.292$), all the other four values have significant differences across the three brands ($p = 0.004$ for uniqueness value; $p = 0.037$ for guilt free pleasure; $p = 0.065$ for conspicuousness value; and $p = 0.089$ for social conformity value). In specific, Hermés and Coach are significantly different on uniqueness value ($p = 0.03$), however, Gucci has no significant difference with either Hermes ($p = 0.561$) or Coach ($p = 0.133$). Similarly, guilt free value has significant difference between Hermes and Coach ($p = 0.032$), but is insignificantly different between Gucci and either of the two other brands ($p = 0.825$ for Hermes and Gucci; $p = 0.419$ for Gucci and Coach).

As for the values from conspicuousness and social conformity, Coach's sustainable product is perceived to have the most positive gap with its traditional corresponding luxury item. Coach's perceived value difference is significantly larger than that of Hermes, both for conspicuousness value ($p = 0.075$) and for social conformity value ($p = 0.084$). Gucci, as a brand with prestige in between, has no significant difference with the other two brands on the value of social conformity ($ps > 0.1$); while its perceived value gap is significantly lower than that of Coach ($p = 0.093$) and insignificantly from that of Hermes ($p = 0.567$), in terms of the value of social conformity.

Figure 2: Value of Sustainable luxury fashion across Brands



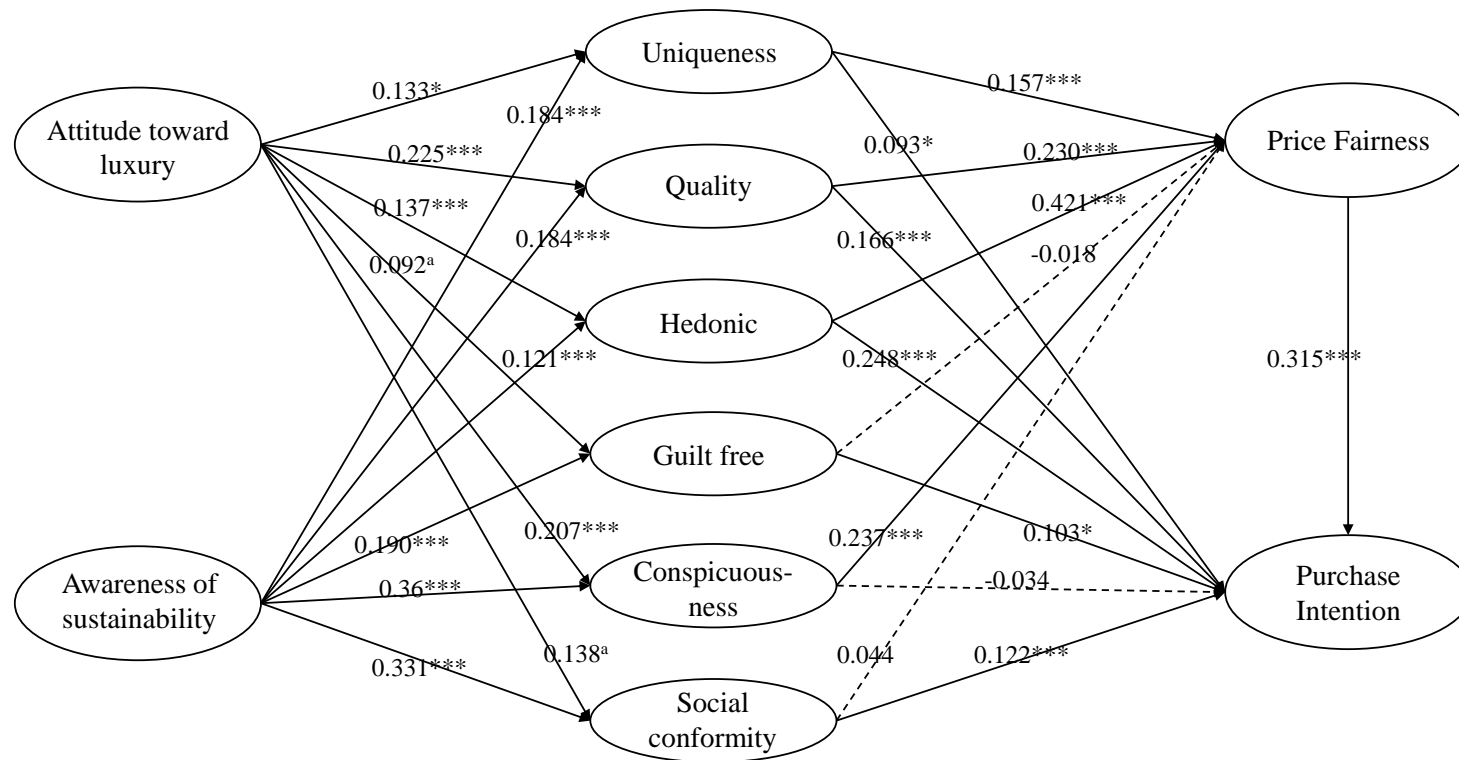
The model-free results prove that consumers' perceived values of sustainable luxury fashion products vary along the brand prestige. With the increase of brand prestige, some of the values may rise up, while some of the other values drop down. More importantly, the results reveal that sustainability does not always add values to luxury fashion products. For low-prestige brands, sustainability has both bright side and dark side on consumers' value perception of the product. On one side, sustainability will decrease the perceived values of uniqueness and hedonic; on the other side, it will significantly increase the perceived value of conspicuousness and social conformity. High-prestige brands are less sensitive on the effect of sustainability on value perception. The only exception for high-prestige brands is the value of guilt-free pleasure, which increases considerably after adding sustainability feature.

2.2 A General Examination Using Structural Equation Modelling

Before testing the relationships of the variables, we first estimated the proposed model without considering the moderating effect of brand prestige. Partial least square (PLS) was used and the results are presented in Figure 3.

As shown in Figure 3, the structural model provided a satisfactory model fit: chi-square = 2559.12, df = 1248, NFI = 0.976, CFI = 0.988, RMSEA = 0.058. Both attitude toward luxury and awareness of sustainability have significant and positive effects on all the six values. The two values which are newly introduced for sustainable luxury fashion, i.e., guilt free value and social conformity value, are less significantly influenced by attitude toward luxury than awareness of sustainability. In specific, the effect on guilt free value is 0.092 ($p < 0.1$) from attitude toward luxury and 0.190 ($p < 0.005$) from awareness of sustainability; the effect on social conformity is 0.138 ($p < 0.1$) from attitude toward luxury and 0.331 ($p < 0.005$) from awareness of sustainability.

Figure 3: Result of Structural Equation Model



Note: ^a $p < 0.1$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.005$; ^a $p < 0.10$; Chi-Square = 2559.12, df = 1248, NFI = 0.976, CFI = 0.988, RMSEA = 0.058.

The results of structural equation model also show that the guilt free value and the social conformity value have no significant impact on consumers' perception of price fairness (for guilt free value $B = -0.018$, $p > 0.1$; for social conformity value $B = 0.044$, $p > 0.1$) All the other four values have positive and significant impacts on price fairness.

Purchase intention is significantly and positively influenced by five of the six values, i.e., uniqueness value ($B = 0.093$, $p < 0.05$), quality value ($B = 0.166$, $p < 0.005$), hedonic value ($B = 0.248$, $p < 0.005$), guilt free value ($B = 0.103$, $p < 0.05$), and social conformity value ($B = 0.122$, $p < 0.005$). conspicuousness value has no significant influence on purchase intention ($B = -0.034$, $p < 0.1$).

As price fairness has significantly positive influence on purchase intention, price fairness is a partial mediator between purchase intention and three values (i.e., uniqueness value, quality value, and hedonic value). For conspicuousness value, price fairness is a full mediator to bridge its effect onto purchase intention.

Guilt free value and for social conformity value, the two newly introduced values, positively influence consumers' purchase intention, though their impacts on price fairness are insignificant.

We concluded the results in Table 6 as below.

Table 6: Result of Structural Equation Model

Relationship	Path coefficient	s.e.	R^2
Perceived uniqueness value ← Attitude toward luxury	0.133*	0.066	0.190
perceived uniqueness value ← Awareness of sustainability	0.184***	0.029	
Perceived quality value ← Attitude toward luxury	0.225***	0.063	0.246
Perceived quality value ← Awareness of sustainability	0.184***	0.026	
Perceived hedonic value ← Attitude toward luxury	0.137***	0.043	0.209
Perceived hedonic value ← Awareness of sustainability	0.121***	0.020	
Perceived guilt free value ← Attitude toward luxury	0.092 _a	0.054	0.219
Perceived guilt free value ← Awareness of sustainability	0.190***	0.027	
Perceived conspicuousness value ← Attitude toward luxury	0.207***	0.073	0.369
Perceived conspicuousness value ← Awareness of sustainability	0.356***	0.039	
Perceived social conformity value ← Attitude toward luxury	0.138 _a	0.081	0.269
Perceived social conformity value ← Awareness of sustainability	0.331***	0.042	
Perceived price fairness ← Perceived uniqueness value	0.157***	0.054	0.406
Perceived price fairness ← Perceived quality value	0.230***	0.047	
Perceived price fairness ← Perceived hedonic value	0.421***	0.069	
Perceived price fairness ← Perceived guilt free value	- 0.018	0.066	
Perceived price fairness ← Perceived conspicuousness value	0.237***	0.039	
Perceived price fairness ← Perceived social conformity value	0.044	0.038	

Purchase intention ← Perceived uniqueness value	0.093*	0.045	0.620
Purchase intention ← Perceived quality value	0.166***	0.043	
Purchase intention ← Perceived hedonic value	0.248***	0.059	
Purchase intention ← Perceived guilt free value	0.103*	0.042	
Purchase intention ← Perceived conspicuousness value	- 0.034	0.032	
Purchase intention ← Perceived social conformity value	0.122***	0.033	
Purchase intention ← Perceived price fairness	0.315***	0.070	

Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.005$.

2.3 Regression Analysis across brands

In the first part of this section, multivariate regression with ordinary least squares analysis was performed to test how well the two independent variables: attitude toward luxury and awareness of sustainability explained the six perceived values of sustainable luxury fashion product: uniqueness value, quality value, hedonic value, guilt free value, conspicuousness value, and social conformity value, in overall and in different brands. Control variables are demographic variables.

In terms of attitude toward luxury, it could explain the variance of all perceived values on the overall level, supporting H1a and H1b. The standardized estimates of attitude toward luxury was between 0.115 to 0.208, and the smallest two estimates were for new values. To be precise, the estimates for social conformity value were positively correlated with brand prestige, although in middle- and low-prestige brand the influence was not significant. As for guilt free value, attitude toward luxury showed stronger impact in middle- and low-prestige brand than in high-prestige brand. H1c was supported. With regard to the significant estimates related to traditional values, the largest estimate for quality value was in Coach group. Although the estimates for hedonic values for three brands were close, the estimate for conspicuousness value in Gucci group was significantly higher than that of other groups, supporting H1d.

According to the result shown in table 7, awareness of sustainability was a statistically significant determinant of all the perceived values, which support H2a and H2b. Besides, awareness of sustainability was a more important determinant, since it explained over 30% of the variances of all the dependent variables, while the standardized estimates of attitude toward luxury were less than 0.3, so H2c was supported. As for the impact of awareness of sustainability on new values, the strongest and significant impact was in Coach group, followed by Hermés group and Gucci group. For traditional values such as uniqueness value and hedonic value, the estimates for high prestige brand were the highest, while for quality value and conspicuousness value, the highest estimates were shown in the low prestige brand. The estimates for the middle prestige brand were the smallest ones in four traditional values among three brand prestige. Consequently, H2d and H2e were solid.

From the table 8 we can find that all traditional values had a positive and significant impact on the perceived price fairness, the influence from new values were neither very positive nor significant. Therefore, H3a was supported, but H3b was rejected. Perceived price fairness was dominated by traditional values across

three brand prestige, but the influence from new values, on the other hand, was not significant and sometimes negative. With regard to specific values, the influence of conspicuousness value increased with the brand prestige. Uniqueness value showed a stronger impact in middle prestige brand, but the impact of quality value and hedonic value in the same prestige level was the smallest. H3c was supported. Although the estimate of new values was not significant, the impact of new values was different in all three brands, since the impact on low prestige brand was in the opposite direction with the other prestige levels. H3d was also supported.

According to the results of regression we can find that not all traditional values showed a positive and significant influence on the purchase intention, and this also the same for the new values, so both H4a and H4b were partially supported. Traditional values showed significant impact only in middle and low prestige brands, while the only significant estimate of new value was for high prestige brand. On top of that, the impact of quality value decreased with the increase of brand prestige, but influence of guilt free value and brand prestige were positively correlated. Therefore, H4c and H4d were supported. Besides, the purchase intention of high prestige brand could be predicted by new values well to some extent, while in middle prestige brand, traditional values, especially uniqueness value and hedonic value could explain most of the variance of purchase intention significantly. But in low prestige brand, the influence pattern was blurry.

Finally, the estimates of perceived price fairness were all positive and significant on overall level and on different brand prestige levels, which supported H5.

3. Discussions

3.1 Findings and managerial implications

This study aims at contributing to discussing perceived values in sustainable luxury fashion consumption with the role of brand prestige. Three main findings are included in this study. First, these results are consistent with the findings of Vigneron and Johnson's (1999) study saying that brand prestige will influence consumers' perception of both the personal values and the social values of a brand, respectively. Consumers' personal value perception gap between sustainable luxury fashion products and the traditional ones would be positively related to brand prestige, while in terms of social value, the relation is negative. In addition, brand prestige can also affect consumers' perception of rarity values positively, which is the second finding of this study. This study improves the present situation that rarity value as a new value dimension used in study of sustainable luxury fashion was few in extent researches. By leading in brand prestige, consumers' ambivalent attitude toward the quality of sustainable luxury fashion product could be explained. On top of that, the results of present research prove the importance to lead new values, i.e. guilt free value (Cervellon and Shammass, 2013) and social conformity value (Kim and Damhorst, 1998; Song et al., 2013), into study of sustainable luxury fashion. The regression result shows that new values would not be significantly influenced by consumers' attitude toward luxury in different prestige levels. In other words, these two values cannot be predicted like traditional values, when talking about perceived value of sustainable luxury fashion product. In addition, new values are not good predictors of perceived price fairness, but social conformity value can explain the variance

of purchase intention significantly. In a word, compared to traditional values, new values are less price-related.

Since awareness of sustainability has a huge impact on consumers' value perception of sustainable product, it is suggested to raise the awareness of sustainability of both luxury consumer and audience. Previously, luxury industry was targeted in terms of sustainability issue due to its high visibility and exposure to the public (Kapferer and Denizeau, 2014). Nowadays, if luxury maker could take advantage of the characteristic to appeal people's attention on sustainability, it could not only make contribution to the world we live, but also build a responsible and reliable image among current and prospective luxury consumers in the long run.

Sustainability is the trend in luxury fashion industry, since ignoring the humane and environmental values is hard to establish a lasting relationship with consumers (Ageorges, 2010; Kim and Ko, 2012). However, how close the relation between brand and sustainability should be decided according to the brand prestige. For brand with low prestige, avoiding emphasizing too much the sustainability feature of the sustainable product could be a good strategy. Under the circumstance of low prestige brand, consumers deem the quality of sustainable product as same as the traditional product, or even a little bit worse, so it could decrease the quality value which impacts the purchase intention of low prestige product significantly. However, in high prestige brand, manifesting sustainability is good for the marketing of sustainable product, since it could increase consumers' hedonic value, which in turn promotes the purchase behavior.

To luxury marketers, new values derived from sustainability should get more attention if not more than the traditional values. Although guilt free value cannot affect the perceived price fairness significantly, it does push consumer to purchase the sustainable luxury fashion product. Currently, all major real luxury brands have already responded to the demands of sustainability and taken some actions, but the effective communication is not enough (Kapferer, 2010). Most information related to sustainable actions and achievement is disclosed in the enterprise social responsibility annual report which can be found on the official website of one brand. However, consumers would not go to the website to search this kind of information before purchasing online in normal circumstance. Therefore, publishing information in relation to sustainability via some channels that are more visible to consumers, such as social media, could be a good option to build a sustainable image.

Sustainable luxury fashion product is a luxury product first of all, so the traditional values still play important role in sustainable luxury fashion marketing. Differentiating specific values across brand prestige could help marketers to probe into which kind of value the target consumers are pursuing. So, the marketing campaign may be tailored based on the main pursued value, such as guilt free value for high prestige brand, hedonic value for middle prestige brand, and quality value for low prestige brand.

3.2 Future Research Directions

Like any other scientific research, the present research is not an exception that has no limitations. First, the sample of the study only included Chinese consumers. Although China is playing a more and more important role in global luxury market and Chinese luxury consumers are considerably diversified on both attitude toward luxury consumption and their awareness of sustainability, the findings of the study still could

be limited to a single cultural background. Value is cultural in nature, as China has a typical collective culture (Minkov and Hofstede, 2012), the findings in this paper may not confidently generalized to consumers from the markets where is individualistic culture dominant. Therefore, a suggested future research could be a cross-cultural study, involving both eastern markets and western markets.

Second, the research category of this study is limited to sustainable luxury fashion products, which mainly includes leather goods and apparel. So, research with more categories, such as hard luxury (watch and jewelry) and luxury cars could offer further information to this model. What is more, this model could be applied to analyze the context of sustainable luxury fashion services such as hospitality and tourism so as to check whether the theoretical and managerial implications for luxury fashion product could also be used for luxury services.

Third, in data collection, data from both current and potential consumers were collected to reflect their perceived value of sustainable luxury fashion product and purchase intention. Although prospective consumers is only in the minority of the sample, their response may misrepresent the opinions of the original consumers, which are more important for the luxury marketing makers currently. So, a study that only identify and target the real luxury consumer would be more productive.

Lastly, since the sustainable luxury fashion is in its ascendant, the classic bags made from sustainable material do not exist yet, we used three imaginative bags to measure consumers' value perception. Without reference transactions, it is difficult for customers to compare the sustainable luxury fashion product with the traditional one and tell the difference in value perception. Since the result of one research that uses a real handbag made from sustainable material could be inconsistent with current research, it is welcomed to have a research using real sustainable goods to double check the outcome of this study.