

The Role of Consumer-based Fashion Equity in Developing Loyalty to Luxury Fashion Products in France

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Abstract

Fashion and luxury represent long-term forces for many French businesses. These forces rely on products changing very often, and on people renewing their wardrobe following the new trends. Hence, the adoption of fashion products raises questions about why and how products appeal to followers, despite their constantly varying attributes. Little is known about how fashion trends may induce people to purchase luxury fashion products even in France where many luxury brands are from. This study argues that fashion supersedes product specificities; therefore, the proposed concept of consumer-based fashion equity may explain the value added by fashion to luxury products. Based on Keller's (1993) conceptual model of brand equity and its adaptation to the concept of fashion, this study proposes a new model to explain loyalty to luxury fashion products. Through our qualitative study, values are identified and point out a new explanation on why French followers choose luxury fashion products, above and beyond their product characteristics. The findings suggest that managers may use fashion equity as a competitive advantage for the development of their luxury products and even develop loyalty towards them.

Keywords: Fashion Equity, Luxury, Followers, Loyalty

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Fashion is usually conceived of as a specialized market or type of good in consumer behavior research, such as luxury or sport goods. Yet fashion transcends domains and can apply to almost any kind of product (e.g., apparel, cars, digital devices, food, literature, trips, music, house decoration, personal wellness) (Tungate, 2004). Moreover, researchers have devoted considerable attention to understand the concept of fashion and explain why consumers purchase fashion and luxury products (Vigneron & Johnson, 2004; Atwal & Williams, 2009; Kapferer & Bastien, 2009). Prior research offers some explanations of such consumer purchases, including goals related to self-expression, symbolism, conformity (Sirgy, 1982; Evans, 1989; Eastman et al., 2018), uniqueness, authenticity, and craftsmanship (Snyder & Fromkin, 1980; Phau & Prendergast, 2000; Fionda & Moore, 2009; Roncha & Montecchi, 2017). However, the value that fashion adds to market offerings has yet to be specified.

Specifically, we are not aware of any approach that attempts to explain consumer behavior towards luxury products solely based on fashion value. A fashion product may be of interest explicitly because consumers perceive it as a fashion item. Fashion products appeal to consumers who regard them as trendy and therefore can influence consumers' self-image or others' perception of them. In turn, these products become "must have" items that seem important beyond their basic functionalities. We study the influence of the values added by fashion to luxury products to determine how the concept of fashion might help luxury products to provide more value to consumers. For this study, we concentrate on the luxury apparel industry, which was valued at US\$67.85 billion worldwide in 2018, making it the largest contributor to luxury goods sales (Market Analysis Report, 2019). The worldwide Covid-19 pandemic has affected the luxury industry, but the trends remain optimistic. The Tiffany & Co. acquisition by LVMH in January 2021 for US\$15,8 billions illustrates this.

Many French luxury brands want to become closer to consumers. They want to change their classical, traditional image and to be able to offer to potential customer a way to be fashionable with their products. As our central research question, we investigate how a luxury product might benefit from being a fashion item and why it appeals to consumers, as well as how these characteristics affect product adoption and consumer loyalty. By pursuing this research objective, we offer a new explanation of luxury fashion products' adoption, based on the added value provided by fashion.

The new explanation we propose for consumers' interest in and adoption of luxury fashion products is based on a theoretical perspective that asserts loyalty toward these products cannot be accounted for by mere product characteristics, perceived newness, or the basic character of luxury of the goods.

We thus propose that fashion and luxury are key features that often supersede product specificities and create values for consumers. Moreover, we introduce the concept of *fashion equity* to account for the value that fashion adds to products, which enhances their attractiveness to consumers. Extending the concept of consumer-based brand equity (Keller, 1993), we propose that *consumer-based fashion equity* may account for the role that fashion plays, beyond the influence of the luxury brand itself, in determining consumers' attitudes and behavior,

similar to the way brand equity explains why high equity brands appeal more to consumers than do low equity ones. Therefore, we define the concept of fashion equity, determine its dimensions, and demonstrate its added value to the luxury products that take advantage of it.

We organize the remainder of this article as follows: We first explore the concepts of fashion, luxury, and fashion equity, then provide an analogy with the brand equity concept. We propose a model of the sequential effects of fashion equity on luxury fashion products' purchase and loyalty. After describing our methodology, we outline the main research results and conclude with our research contributions.

1. Theoretical Background

1.1 The Concept of Fashion

Fashion consists of three main elements and can be examined from a multilevel perspective.

1.1.1 Regular and Temporary Cycles

Fashion occurs in temporary cycles that consumers adopt for a specific time and place (Robinson, 1975; Bhardwaj & Fairhurst, 2009). Every season, in France, new fashion products appear and then disappear; fashion depends on these regular and constant flows (Atik & First, 2013). According to Evans (1989), fashion reflects the different styles and features that consumers prefer at that specific time and place; fashion products become obsolete before they are functionally useless. Fashion is a dynamic process that undergoes frequent and regular changes in various domains (Evans, 1989), such as cultural, social, politic, economic, and aesthetic shifts. Social aspects of fashion are essential to this flow, because even if fashion designers create many new styles, only popular recognition of their newness makes the styles fashionable. Finally, though not everyone adopts fashion products, they all know that fashion exists and changes regularly. Therefore, fashion is a constant and cyclic phenomenon.

1.1.2 Diffusion Process

Fashion lifecycle is described through four steps (Atik & First, 2013): (1) introduction and adoption by a limited number of persons, (2) acceptance by a larger number, (3) general conformity to the trend, and (4) decline of consumption. Depicted as an avalanche or a flow, diffusion proceeds through more and more informed and convinced consumers and represents a means of success for fashion products, because without it, these products could not be recognized or adopted, and fashion would not exist.

1.1.3 Symbolic and Social Influence

Fashion is an expression of symbols (Miller et al., 1993). People buy fashionable products more for what they mean than for their literal utility (Hirschman & Holbrook, 1982; O'Cass & Siahtiri, 2013), such that they use fashion to communicate their individual identity. Because they are so visible to others, fashion products deliver information about the person who chooses them. The symbol acquires meaning through a socialization process; according to Hirschman and Holbrook (1982), a symbol requires both the actor who expresses it and a recipient who notices it. Therefore, social relationships are needed to spread fashion because products must be noticed and judged by others to become fashionable.

We posit that fashion reflects these different levels of analysis and that this multi-feature concept influences luxury. Popular recognition, widespread diffusion, and the symbolic and social aspects of fashion products differentiate them from other types and enhance their fashionableness.

2.1 The Concept of Luxury

As is fashion, luxury is everywhere and provides a signal of differentiation from others' products (Kapferer & Bastien, 2009; Roncha & Montecchi, 2017, Romaniuk & Huang, 2020). Various researchers emphasize core characteristics that distinguish luxury products from others. Luxury products can be defined as "goods for which the simple use or display of a particular branded product brings esteem on the owner, apart from any functional utility" (Vigneron & Johnson, 2004, p. 486).

According to Phau and Prendergast (2000), a brand can identify itself with luxury through the paths of brand identity, customer awareness, exclusivity, and quality. Fionda and Moore (2009) reveal other important components of luxury: exclusivity, culture (expertise), heritage (history, founding designer), luxury environment and experience (store, level of services), marketing communications (advertising, public relations, celebrity endorsement, social media influencer), product integrity (quality, craftsmanship), brand identity, premium price, and brand signature (design, packaging). Luxury also should reveal an image of quality, authenticity, and performance (Atwal & Williams, 2009). Vigneron and Johnson (2004) suggest that consumers tend to buy luxury products because of five main perceptions: conspicuousness, uniqueness, extended self, hedonism, and quality. Kapferer and Bastien (2009) complete this list by insisting on uniqueness and inaccessibility, which are critical because they increase consumers' desire to obtain luxury products.

Vigneron and Johnson's (1999) framework of status-seeking behavior attempts to explain consumers' behavior in relation to luxury brands. They propose that luxury products enable people to satisfy psychological needs more than functional ones, similar to fashion's role. People use their consumption of luxury brands to

define themselves, create identities, and display their belonging to referent groups across the world. The symbolic value of luxury products exceeds their functional value. Thus, the social recognition provided by luxury products consumption is crucial. Therefore, social status represents an important motivation for luxury consumption (Atwal & Williams, 2009; Goor et al., 2020). Luxury is a social marker that defines consumers socially (Kapferer & Bastien, 2009; Tak et al., 2017; Eastman et al., 2018) and enables them to communicate an identity to their social environment (Fionda & Moore, 2009; Roncha & Montecchi, 2017). Moreover, Eastman et al., (2018) enlighten the importance of status consumption on purchase intention of luxury fashion products.

Price is also an important dimension of luxury because consumers can display their wealth to others through their ability to pay premium prices for luxury brands. Furthermore, price provides a signal of quality, craftsmanship, and exclusivity. The desire to impress others thus demands the symbols conveyed by luxury products (Atwal & Williams, 2009; Eastman et al., 2018).

These different research contributions in turn reveal luxury as a multidimensional construct. Its main dimensions, as revealed in prior research, provide value to consumers in their quest to be unique and special in their social environment. However, the dimensions may vary in importance depending on the classic or fashionable attributes of a brand. Some brands insist on their heritage, culture, and integrity to defend their classic identity (e.g., Hermes); others tend to highlight their fashionable aspects (e.g., Prada). As Fiona and Moore (2009, p. 356) note, the “‘fashionability’ element was considered a brand value,” which implies it may be crucial for the development of a luxury fashion brand.

The value added by luxury favors product adoption, similar to the way fashion does. Fashion and luxury refer to two specific attributes but are complementary. Fashion can emphasize the development of a luxury brand by adding different value to the products; a luxury brand can be fashionable and therefore accumulate positive value from fashion attributes. Disregarding the fashion added values may be damaging for luxury brands that want to reach consumers in fashion markets. We therefore examine the concept of fashion equity to understand how luxury products and brands can benefit from being fashionable.

3.1 Brand Equity and Fashion Equity

Like luxury, fashion can distinguish certain products from other, non-fashion items. In marketing literature, the concept of brand equity serves to account for the additional value that a brand brings to a product (Aaker, 1991; Keller, 1993; Ross, 2006; Kaynac et al., 2008, Heitman et al., 2020). This concept has dramatically improved our knowledge about consumers’ reactions to and behavior regarding branded products (Aaker, 1991; Keller, 1993). Brand equity, as defined by Keller (1993, p. 2) from the consumer perspective, is “the differential effect of brand knowledge on consumer response to the marketing of the brand.” It thus refers to consumers’ reactions to an element of the marketing mix for a product, that displays the brand name, compared with the reactions to the marketing mix for a product without that brand. As Keller (1993, p. 2) also notes, “consumer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong and unique brand associations in memory.”

According to Keller’s conceptual model, brand knowledge consists of two components: brand awareness and brand image. Brand awareness refers to consumers’ recognition and recall about a brand, whereas brand image relates to associations with the brand name that consumers may access from their long-term memory. Brand image comprises attributes that may be related to the product, its benefits (i.e., functional, experiential, and symbolic), and their attitudes. This set of associations illustrates the perceptions that consumers hold in their memory about a brand.

The favorability, strength, and uniqueness of the brand association is crucial to determine consumers’ differential responses. Positive brand image and a high level of brand awareness lead to positive effects (i.e., greater probability of choice, higher consumer loyalty, willingness to pay premium prices, and lower competitive risks). Keller (1993) explains that consumer-based brand equity can derive from the choice of brand identities (i.e., name, logo, or symbol) and marketing programs, which can increase brand awareness and contribute to the maintenance of favorable, strong, and unique brand associations in consumer memory. Brand equity has become a core concept in marketing research because it offers a crucial understanding of how consumers create relationship with products due to the effects of their brands (Kaynac et al., 2008, Wirjohadikusumo & Santoso, 2021).

In line with the added value of brand equity from a consumer perspective, we argue that fashion products may benefit from the same psychological process, which moves beyond the characteristics or innovative aspects of these products. Because fashion phenomena and trends strongly differentiate the value of fashionable products, we posit such values may leverage product awareness and image, eventually leading to product adoption and even loyalty to luxury fashion products overall. Hence, people tend to develop loyalty to brands that allow them to express their distinctiveness (Cifci et al., 2016).

To extend the concept of brand equity to fashion, we follow Keller’s (1993) framework to determine the potential meaning and dimensions of fashion equity. Specifically, we posit that fashion equity is based on

fashion knowledge, which depends on what comes into consumers' minds when they think about fashion. It consists of two components: fashion awareness and fashion image. *Fashion awareness* refers to recall and recognition (e.g., consumers know what is fashionable and what is not), and *fashion image* relates to consumers' perceptions about the fashion products' favorable, unique, and strong associations, from which they might benefit (i.e., fashionable products appeal to consumers depending on the associations they convey compared with the associations unfashionable products convey).

A conceptual approach can determine consumers' differential responses to fashionable and unfashionable products. In line with the well-studied impact of brand equity on product consumption (Keller, 1993; Aaker, 1996; Gladden & Funk, 2002; Ross, 2006; Kaynac et al., 2008), we anticipate that fashion equity enhances product attractiveness and facilitates adoption. We also expect consumers to be loyal to luxury fashion products thanks to these added values. We thus propose two main research questions:

- What is fashion equity, and what are its intrinsic dimensions?
- What is the role of fashion equity, and what are its consequences for explaining luxury fashion products' adoption, as well as loyalty to luxury fashion products?

We examine the extent to which Keller's (1993) brand equity components might apply to fashion equity.

3.1.1 Fashion awareness

When consumers can distinguish what is fashionable from what is not, they store this knowledge as a trace in memory and use it to identify and assess fashion products. This process may have two consequences. First, consumers might prioritize fashion products in their product selection. Second, prior screening could hasten fashion products' adoption and diffusion. The fashion awareness dimension therefore can explain *why* fashionable products appeal to consumers in the first place, that is, because of their very state of being fashionable. However, we also need to understand *how* fashion products develop consumers' interest, for which we turn theoretically to the fashion image dimension, which consists of attributes, benefits, and attitudes.

3.1.2 Fashion Image

Attributes. For fashion, the product-related attributes rely on physical elements enabling consumers to identify and recognize the product as belonging to a fashion trend through its design, shape, fabric, color... Due to the crucial influence of the symbolic significance of fashion products compared to their physical specificities, these ones will not be considered relevant for our study (Murray, 2002, Kodzoman, 2019).

Benefits. We distinguish two categories of benefits that represent personal values consumers apply to products: symbolic and experiential benefits. Symbolic benefits refer to the extrinsic advantages of the product and relate to the need for social approval and personal expression. These benefits are particularly relevant for fashion products that transmit nonverbal communication. We consider three symbolic benefits in particular: self-expression, social self-expression, and modernity (Sirgy, 1982; Zorich & Reynolds, 1988). Self-expression refers to people's reliance on fashion to express themselves. Social self-expression is the extent to which consumers use fashion products to present their self-image to others. Fashion products help consumers to conform to their social environment; by encouraging consumers to choose products belonging to a particular fashion trend, fashion leads to conformity among all adopters (Murray, 2002). This search for conformity also enables people to be perceived as part of fashionable groups (Holman, 1980). Finally, fashion allows its adopters to appear trendy and modern; it gives people an image of youthfulness and adaptability, because they can continually follow the actual flow of novel fashions (Mathes et al., 1985; Kozar & Damhorst, 2008). Fashion choices also touch on the age expression that people want to communicate to others (Grimstad & Storm, 2005; Jurgensen, 2018). People adopting fashion items show by their choices their image of youth, trendy, up to date. Prior research therefore suggests people can adopt an image of modernity through fashion.

Experiential benefits refer to "what it feels like to use the product" (Keller, 1993, p. 4). We consider hedonism and ostentation, which in a fashion context relate to the specific feelings a person might experience when wearing a fashion product. Hedonism involves pleasure that consumers can get through their consumption, and as Hirschman and Holbrook (1982) note, products are not always bought for their utility but often mostly for pleasure. As Miller (2013) notes, hedonism plays a crucial role in consumer decision process when it comes to fashion products. In fact, hedonic consumption pertains more to symbolic elements than to tangible aspects of the product. Fashion offers a diversity of choices and thus the possibility for people to apply or modify their self-image (Sirgy, 1982; Grimstad & Storm, 2005). People search for variety in fashion products to experience a new form of pleasure, because they can try new items and remain fashionable.

Ostentation is also an experiential benefit of fashion products. People pay attention to the indirect effects of their choices when their consumption can be observed by others (Heffetz, 2004; Eastman et al., 2018). This social effect is relevant for fashion products, which are highly visible. Because consumption related to fashion apparels is public, fashion buyers can send messages to their social environment and demonstrate that they are fashionable. Moreover, ostentation involves a tendency to improve a self-image through consumption, such that people define themselves and others with respect to what they possess (O'Cass & McEwen, 2004; Tak et al., 2017). This proposition is coherent with existing literature because the choice of fashion products is influenced

by their signification rather than by their functionality (Carrigan et al., 2013).

Attitude. Defined by Keller (1993) as consumers' overall evaluations of the product, attitude is a function of salient beliefs about the product and evaluative judgments about these beliefs. As Bauer et al. (2008) note, brand attitude depends on beliefs about the attributes and benefits of the brand, so for fashion, consumers should develop a favorable attitude based on the benefits that fashion delivers. A favorable attitude toward fashion also helps consumers to attend to the frequent and regular changes, specifics to fashion and thus stay fashionable over time.

These associations (attributes, benefits, and attitude) differ depending on their favorability, strength, and uniqueness. Consumer-based fashion equity occurs when consumers hold favorable, strong, and unique associations in memory. Fashion image-related associations are favorable when consumers think that fashion offers the attributes and benefits, they want. Furthermore, because fashion themes change, the ongoing modification enables consumers to satisfy their search for variety, which further encourages their overall positive attitude toward fashion products. The strength of fashion image-related associations depends on how the information has been obtained and stored in consumers' memory, which dictates the ease and speed with which consumers can recognize what is fashionable. Moreover, fashion image-related associations must be unique because fashion products must be clearly differentiated from non-fashion items in consumers' minds.

Thus, following Keller's (1993) approach, we suggest that fashion equity exists if consumers react more favorably to the marketing mix of fashion products (i.e., product, price, promotion, and distribution) than they do to the marketing mix of non-fashion ones. Fashion equity increases the probability of fashion products' adoption and favors loyalty to fashion items over time. In a luxury fashion context, these added values should benefit luxury products too, such that fashion equity can favor their adoption. These values offer new potential for luxury items which can offer, simultaneously, the benefits of being fashionable and luxurious.

As we previously noted, luxury brands provide value to both consumers and their significant others (Vigneron & Johnson, 2004). This added value may be complementary to the value added by fashion. Therefore, luxury fashion encompasses the value derived from both luxury and fashion. In turn, we examine the potential consequences of fashion equity for the adoption of and loyalty to luxury fashion products.

2. Fashion Equity's Sequential Consequences: A Model

Fashion equity may emerge, beyond products and their innovative aspects, in the form of consumers' attachment to luxury fashion, which then can lead to loyalty to luxury fashion. This approach explains why consumers regularly switch and change products; they are more interested in the fashion phenomenon and its luxury aspects than in the products, their novelty, and/or their functionalities. The two main consequences of fashion equity are luxury fashion attachment and luxury fashion loyalty, as we discuss next.

2.1 Luxury Fashion Attachment

The theory of attachment developed in psychology by Bowlby (1979) explains that attachment to a product predicts the interaction between a consumer and this product. The concept of attachment initially involved an emotional link between persons (Fedorikhin et al., 2006), such as a romantic relationship or friendship, but it also may apply to a person's attachment to an object or brand (Thomson et al., 2005). In this sense, attachment denotes a psychological state of mind that ties a person to another, whether a person or a brand. For Park et al. (2010), attachment can even help to predict brand purchase. According to various studies of brand attachment, the construct differs depending on the nature of the product, such that it appears predominant for visible products (Ball & Tasaki, 1992). Luxury fashion products offer such visibility, in that they allow consumers to express themselves.

However, attachment to the actual fashion products is not relevant, because these products constantly change, so attachment can last only for the time the product is fashionable.

By focusing on attachment to fashion (rather than fashion products), we recognize this function in enabling consumers to express their integration with or differentiation from their social environment over time (Schultz et al., 1989). We thus argue that consumers are interested in the value added by fashion to products. Fashion equity based on fashion awareness and association creates an emotional bond between the consumer and fashion that persists over time. This process can be relevant for luxury fashion products too, which possess specific dimensions derived from fashion. Because these products offer complementary forms of value to consumers, an attachment to luxury fashion seems likely to become significant for buyers. In turn, they want to maintain this link, because luxury fashion provides critical benefits.

2.2 Luxury Fashion Loyalty

As introduced by Aaker (1996), brand loyalty is "a biased behavior response expressed over time by some decision-making unit with respect to one or more alternative brands out of a set of such brands" (Fournier & Yao 1997, p. 452). If consumers develop favorable brand loyalty, they engage in regular and increased consumption

(Ross, 2006) because of their equity and attachment. According to Aaker (1996), loyalty can prevent customers from switching to competitors; similarly, fashion-loyal customers want to stay fashionable, regardless of the actual product. That is, we posit that consumers develop loyalty toward fashionable trends, not toward specific products that are fashionable only at particular point in time. As its precedent, we identify fashion attachment as linked to fashion loyalty, in that it can predict loyalty (Keller, 1998; Thomson et al., 2005; Ross, 2006; Kaynac et al., 2008). Consumers integrate the value added by luxury fashion that allows them to appear and present themselves as modern, trendy, and wealthy. They want to maintain this luxury fashionable profile, because it gives significant others a certain image of prestige and modernity, enabling them to appear simultaneously wealthy and up to date. As they develop an attachment to their luxury fashionable image, they will not easily abandon it, so we postulate that they continue to buy luxury fashion products.

2.3 Attachment as a Mediating Variable

Fashion creates value for consumers who develop an attachment to luxury fashion to maintain the benefits they obtain from it. We anticipate that luxury fashion attachment mediates the relationship between fashion equity and luxury fashion loyalty. Recall that fashion equity, based on awareness and associations, creates the emotional link between consumers and fashion.

Therefore, we postulate four propositions:

Proposition 1: *Fashion equity has a positive impact on luxury fashion attachment.*

Proposition 2: *Luxury fashion attachment has a positive impact on luxury fashion loyalty.*

Proposition 3: *Luxury fashion attachment is a mediator of fashion equity and luxury fashion loyalty.*

Proposition 4: *The impact of fashion equity on luxury fashion loyalty is attenuated by the mediation of luxury fashion attachment.*

If we can confirm the mediation through attachment, we would contribute effectively to an understanding of why consumers regularly adopt new luxury fashion products: They are exclusively attached and loyal to luxury fashion, due to the fashion equity they gain, which extends beyond individual products' characteristics or newness.

3. A Qualitative Exploration

Unlike existing research into luxury fashion product adoption and diffusion, we investigate followers, who are the largest and most decisive market segment for the diffusion of fashion products. Followers account for 68% of all adopters (Rogers, 1983) compared with only 2% for opinion leaders. Therefore, followers must be essential agents for the adoption and diffusion of luxury fashion products. Moreover, this research focus is not common for investigations of luxury fashion products, which generally center on early adopters. We find it interesting to examine why the largest portion of adopters adopts luxury fashion products and thus extend prior research to the followers' segment.

To assess the relevance of fashion equity, we use qualitative exploratory interviews; as Keller (1993) notes, qualitative techniques can suggest possible associations. Specifically, we conducted 14 semi-structured, in-depth interviews in France with a sample of nine women and five men, selected because of their general interest in fashion and luxury. Each respondent owns several luxury items and has bought, in the past two years, three or more luxury products that reflect a fashion trend. The average age among the women is 37 years, and for the men is 42 years. They all have some college education and an annual income greater than US\$70,000. They also all live in urban environments.

In our research, we choose apparel items, because they provide an obvious means for people to express their roles in their social environment. They also represent a visible form of fashion and luxury symbolism. Clothes are visible to others and can transmit nonverbal messages. Furthermore, the fashionable and luxury element of clothing is significant to both consumers and others, which makes it an effective information tool (Holman, 1980). Finally, even though they are a key element of self-expression (Snyder & Fromkin, 1980), clothes can be regularly and easily changed, especially compared with other, more expensive luxury fashion products (e.g., jewelry, car). Therefore, we use luxury fashionable clothing as our focal product.

The interviews lasted an average of one hour and a half. We used open-ended questions (e.g., why do you choose luxury fashion products over non-luxury fashion ones, what are the main goals that guide your choice of luxury fashion products, why are luxury fashion products relevant, how would you explain others' willingness to purchase luxury fashion products?), with the main objective of assessing the relevance of fashion equity for the adoption of and loyalty toward luxury fashion products.

Following qualitative data analysis techniques, our interviews were recorded and transcribed to be content analyzed (Miles & Huberman, 1994). We analyze the data with thematic content analysis and cognitive mapping. In the content analysis, we dissect the interviews according to the relevant and meaningful themes they reveal. This process uncovers key fashion dimensions that appear most important to our interviewees. In this sense, we use "content analysis ... to identify the perceived importance of themes" (Swan 1997, p. 190). With the

cognitive mapping, we then describe the interviewees' internal mental representations of concepts and their relationships, which they use to understand their environments (Tolman, 1948). They indicate their beliefs about buying and possessing fashion products (Langfield-Smith & Wirth, 1992).

Our qualitative exploratory study confirms the proposed dimensions of fashion equity. Regarding fashion awareness, we find that all our interviewees are well aware of fashion. They pay significant attention to their appearance and are eager to discover new fashion trends, claiming, "Fashion is important for me and I always look for fashion items in magazines"; "Fashion products allow me to appear nice and modern"; and "I prefer to buy fashion products. I can not buy a 'simple' product. It is important for me that it is luxury and fashionable."

Regarding the fashion image component and its related associations, the products' attributes are salient external aspects that provide value for these consumers, which they acknowledge in our interviews when they explain, "I look first to the design of a fashion product."

On the attitude dimension, we find strong evidence of the importance of luxury fashion for our respondents in their comments, such as "I have always liked fashion and luxury," "Luxury fashion is very important for me," and "Luxury fashion has an important place in my daily life."

The key benefits relate to self-expression and social self-expression, as the following quotes demonstrate: "I only buy fashion clothes which give me the image I have about myself," "I pay real attention to others and what they will think of me," and "The most important for me when I buy fashion product is the way I look." They also tend to use fashion apparels to express themselves and present that self to others, in which context the search for conformity is critical. Specifically, the interview subjects, regardless of their nationality, reveal that conformity with other fashion consumers is important, but so is the search for unique and original fashion products. This ambivalence mirrors Venkatesan's (1966) concept of the degree of liberty; people want to be recognized as fashionable and accepted by their group, but at the same time, they do not want to be indistinguishable from everyone else. Thus, "It is important for me to fit in my friends' group," and "I often buy luxury fashion clothes so I can be different from others." Uniqueness is an important component of luxury, and a choice in favor of fashion products appears to be a means for followers to demonstrate their unique, specific qualities. The interviewees consistently confirmed their desire to be recognized as a unique, singular, and fashionable individual while also conforming to their social environment. So, we add this dimension of uniqueness in the search for conformity to the fashion equity values in the symbolic benefit dimension.

Consumers also highlight that fashion relates to joy and pleasure, because "I always feel really good with a fashion product," "It is a real pleasure for me to get a luxury fashion product," "Fashion is fun, exciting," and "Fashion products make me feel special and I like this feeling."

They also enjoy showing off their fashion products to their social environment. Our respondents admit, "I like when my friends notice the fashion clothes I just bought" and "I often show and speak with my friends about luxury and fashion clothes of the season. Conspicuousness thus is a crucial component of fashion and luxury. By purchasing luxury fashion products, consumers reveal their social status to significant others. That is, the choice of luxury fashion products communicates messages to others, and consumers use them expressly for this purpose. Hence, hedonism and ostentation are relevant experiential benefits.

Modernity is another fashion benefit. Our interviewees regardless of their nationality, confirm the importance of this dimension by noting, "Thanks to fashion I can appear younger than with classic items," and "When I buy fashion items, I feel more modern. It gives me an image of someone who follows the trends." This dimension relates exclusively to fashion and cannot result from luxury or classic products, which provide benefits based more on dimensions such as authenticity and heritage (Goor et al., 2020). Because products in the luxury fashion domain combine both types of benefits, fashion clearly adds value to luxury.

Moreover, fashion trends enable designer to create a wide variety of products in their collections from accessories, ready to wear to Haute-couture. This offers various possibilities for consumers to be able to afford the luxury brand they love, allowing also this brand to appear less elitist. The desire to possess these items strikes not only early adopters but also followers, who also want to appear wealthy and fashionable. Luxury brands now develop many accessories and small apparel items, less expensive than their main items in their Winter and Summer collections. It allows many followers to afford those items. These adopters are then able to show others their fashionable and luxury image. Therefore, this largest portion of adopters participates importantly in the diffusion of luxury fashion products.

Conformity achieved through fashion makes luxury accessible to more consumers and makes exclusivity attainable. Thanks to the modernity dimension, luxury fashion products reveal an image of youthfulness for adopters, as well as signaling their adaptability to the constant changes that mark fashion products.

Conclusion

Despite many studies investigating fashion diffusion, the value added by fashion to luxury, beyond the novel aspect of fashion products, has yet to be analyzed. This research identifies the added value linked to fashion equity and thus suggests a novel explanation for why consumers choose luxury fashion products, above and

beyond just their product characteristics. Fashion increases the value of luxury, which is clearly recognized and appreciated by the followers' segment of consumers. Conformity with peers and modernity are two main added values. That is, fashion allows customers to conform with their peers even as they express their uniqueness through luxury. Fashion also brings some popularity to luxury that creates a different image for its adopters and a broader diffusion. Luxury remains exclusive; fashion luxury appeals to a broader population of consumers and encourages product diffusion. In addition, modernity represents an added value of fashion. Luxury expresses an image of authenticity, with a special culture, story, or heritage, whereas fashion tends to be perceived as trendy and up to date. Therefore, consumers who choose luxury fashion products can benefit from both dimensions; fashion introduces a sense of youthfulness to an authentic product. This dimension can also play a major role in product diffusion, because many consumers want to look modern and youthful through their choices. Fashion gives luxury an image of youthfulness, adaptability, and modernity that does not exist without it. By gathering these various dimensions, luxury fashion products appeal to a larger population of adopters, who will stay attached and loyal thanks to these benefits.

From an academic standpoint, this research offers several important contributions. Conceptually, we propose and justify the concept of fashion equity, considering the impact of the fashion phenomenon in consumers' decision processes. Therefore, we offer a new theory on consumers' luxury fashion product adoption, framed by the lens of luxury fashion attachment and loyalty. This approach enhances understanding of how and why most of the population, the follower segment, adopts luxury fashion products. Our research can help to explain why luxury fashion products attract consumers' interest, even when they offer few innovative features. Finally, this research explains why older, reintroduced luxury products can again become fashionable, that is, thanks to their fashion equity.

From a managerial standpoint, our research encourages managers to consider fashion differently. Fashion can offer a competitive advantage in the form of added value, beyond the novelty or physical characteristics of luxury products. Because multiple luxury fashion products appear nearly every day, managers must manage them carefully to develop their fashion equity, through well-understood fashion awareness and image-related associations. By integrating considerations of fashion equity into their efforts, practitioners may be able to maintain the fashionable perception of their luxury products, accelerate their adoption, and facilitate their diffusion and even develop loyalty towards them.

Survey research should confirm the existence of the fashion equity concept and its consequences for luxury. Specifically, we need to develop a scale to capture the fashion equity concept and its intrinsic dimensions. Although our model implicitly integrates a test of the nomological validity of fashion equity (which theoretically predicts fashion attachment), we also must test and contrast its influence with the brand equity concept. Such an extension will build confidence in the role that fashion equity might play for luxury products, in parallel with the role of brand equity. We should also confirm through this survey research, that fashion equity influences consumers' interest for luxury products globally, and that this concept should be analyzed through an international lens. We should also study the role of brand in the adoption of luxury fashion items across different countries and analyze the similarities and differences between those.

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