The influence of Brand Equity in consumers choice: Fashion Industry

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Master in Management

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Acknowledgment

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Now, it is time to start another chapter.

Resumo

Atualmente, os consumidores não compram apenas produtos e serviços, mas as suas marcas, estabelecendo uma relação emocional e utilizando-a para expressar a sua personalidade e o seu eu social. As marcas são cada vez mais importantes para os consumidores, tornando necessário compreender porque escolhem uma marca em detrimento de outra.

O estudo tem como objetivo explorar os fatores que motivam o comportamento de compra dos consumidores da Geração Z, Millennials, Geração X e Baby Boomers, proporcionando aos Gestores de Marcas e às empresas conhecimentos para a criação de estratégias mais eficientes. Assim, pretende-se identificar quais os fatores do Brand Equity mais importantes para os consumidores e para as diferentes gerações.

Para o efeito, a investigação utiliza o modelo do Consumer Based Brand Equity de 1992 de Aaker com uma adaptação, a adição da variável Age Groups. Os dados para este estudo incluem uma amostra de 251 respostas de indivíduos residentes em Portugal das 4 gerações em estudo.

Através dos resultados obtidos descobriu-se que o Brand Association, é a variável que tem mais importância para os consumidores. Contudo, num contexto mais específico, a dimensão mais importante não é a mesma para todas as gerações de consumidores leais à marca. No caso das três primeiras, estas valorizam mais a Brand Association, dando importância a uma imagem de marca que suscite sensações positivas. Já os Baby Boomers dão preferência à Perceived Quality, dando mais valor à qualidade da marca.

Os resultados da investigação constituem contributos significativos para os gestores de marca.

Palavras-chave: Valor da Marca; Moda; Comportamento do Consumidor; Marca; Gerações.

Sistema de Classificação JEL

M31 – Marketing

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Abstract

Nowadays, consumers not only buy products and services but their brands, establishing an emotional relationship and using it to express their personality and social self.

Brands are increasing importance to consumers, making it necessary to understand why they choose one brand over another.

The study aims to explore the factors that motivate the buying behaviour of Generation Z, Millennials, Generation X and Baby Boomers consumers, providing Brand Managers and companies with knowledge to create more efficient strategies.

Thus, it is intended to identify which factors of Brand Equity are the most important for consumers and for the different generations.

For this purpose, the research uses Aaker's 1992 Consumer Based Brand Equity model with an adaptation, the addition of the Age Groups variable. The data for this study includes a sample of 251 responses from individuals living in Portugal of the 4 generations under study.

Through the results obtained it was found that Brand Association, is the variable that has more importance for consumers. However, in a more specific context, the most important dimension is not the same for all generations of loyal consumers. In the case of the first three generations, they value Brand Association more, giving importance to a brand image that evokes positive feelings. Baby Boomers, on the other hand, give preference to Perceived Quality, placing more value on brand quality.

The research results constitute significant contributions for Brand Managers.

Keywords: Brand Equity; Fashion; Consumer Behaviour; Brand; Generations.

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1. Introduction

The economists use the concept of utility associated with the use value that consumers attribute to goods and services since as consumers, one is only willing to pay a certain price for a certain quantity of good when attributing a use value, that is, when considering that this good will increase well-being/happiness/utility (Viner, 1925).

According to Vieira (2004), the Consumer Theory is one of the two types of existing consumers is the consistent consumer, who in this process of increasing their well-being respects the characteristics of their preferences. Given the non-static behaviour and the dynamics of consumer preferences, it is necessary to understand what their preferences are and, essentially, what determines them, since consumers individually experience goods in a unique way, given the uniqueness of the needs and preferences of each one. These differences will determine what each one consumes, and the importance given to the brands consumed.

In its origin, fashion was restricted to a basic concept of clothing used to satisfy basic needs such as protection, for example (Xiang, 2021). Nowadays, fashion is not just clothes, nor is it used for basic purposes. Fashion, today, is one of the biggest symbols of consumerism and social expression, and its industry is important for today's world, for the economy and for society (Milan & Mittal, 2017).

However, it is necessary to understand why this change in the perception of fashion for individuals, in other words, the dynamism in this industry and the consumption of its products. For this, many market players are trying to reinvent themselves and are constantly changing to meet the needs of different consumer profiles, and for this, they need to understand them (Muniesa & Giménez, 2020). There are numerous factors that influence consumer behaviour, from gender, income, level of education, lifestyle, personality, location, and age (Kotler & Armstrong, 2003).

This last factor is of crucial importance since it determines not only their choices but also their behaviour. It is necessary to consider that, depending on the age of each consumer, consumer trends suffer changes because they have experienced different periods (Howe & Strauss, 1992), as is the case for example of Generation Z who was born during the era of Digitalization and has no knowledge of a world without the Internet.

This generation is used to the immediacy of resolutions, constant change, and being very critical of the world in general. Their shopping habits differ from the others, they are the generation of sustainable fashion, the one that considers before buying because they want to be aware of all the options that are available in the market (Bewicke, 2022).

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On the other hand, the Baby Boomers, a generation born after the Second World War (Cox *et al*., 2019), and who, analysing the case of Portugal, still lived during a period of dictatorship, where there was no freedom of expression, which reflects a substantial difference in the experiences of each generation. This generation has always given priority to work, putting quality of life in second place. It is a generation that prioritizes stability, considering itself adverse to change (Markey, 2016).

Having presented two examples of different generations, with totally different lifestyles, it is necessary to understand the consumer profiles of the current generations, that is, to understand whether there are similarities in the consumer habits of people born in the different generations.

The research problem at hand in this investigation concerns the consumer's behaviour toward fashion brands. Thus, only after a clear definition of the problem is it possible for the research to be developed.

Thus, this research has as its main objective to cover the gap that exists in understanding which factors influence the behaviour of different generations of consumers in the fashion industry and as specific objectives to understand if there are differences in the factors that influence the generations; if all generations consider themselves loyal to the brands or not, and if there is any variable of brand equity that influences more each of the generations.

The results of this dissertation will be relevant to understand the behaviour of different generations toward fashion consumerism, which will further help companies to implement practices with a broader and more accurate notion of reality. Understanding how consumers act nowadays will allow having a more realistic point of view for the development of the fashion industry in Portugal.

This dissertation consists of six chapters, of which the first chapter is the introduction, where the subject is introduced, and the objectives are described. The second chapter presents the literature review on the issues underlying the study. The following chapter contains the conceptual model and research hypotheses. In the fourth chapter, the methodology used in the study is presented, such as the type of study, the sample, the data collection methods, the scales used to measure the constructs, and the procedures used during data processing. The fifth chapter relates to the analysis of the results, where the sample is characterized, the data are analysed, and the research hypotheses are validated. Finally, the sixth and last chapter expresses the study's conclusions, theoretical contributions, limitations, and future research suggestions.

The study aims to explore the effects of fashion brands on consumer choice when they make a purchase. It is intended to explore the components that constitute Brand Equity,

understand if age is a moderator variable if there are differences between consumers' generations and their choices, as well as the reasons that lead them to be loyal or not to the brands. Therefore, the following research questions will be asked to validate the scope of the proposed objectives: Which factors influence the behaviour of different generations of consumers in the fashion industry?; Are the generations loyal to the brands?; Do loyal consumers consider the same factors important as those who are not?; Is there a correlation between brand loyalty and different age groups?

2. Literature Review

2.1. Brand

The definition of brand differs from author to author. Hameide (2011) stated that a brand is an entity that is a set of functional and experiential elements with a promise to offer an economic return to the producers and a value reward relevant to customers through brand equity.

According to The American Marketing Association (1960), a brand can be a name, term, sign, symbol, design, or a combination of all of these elements, with the objective of identifying the services and the products from the sellers and differentiating them from the competition (Kotler, 2000). Also, Dibb *et al*. (1997) and Bennet (1988) use this definition. Aaker (1991) uses a similar description to define a brand: a symbol, name, or both, like a logo, a stamp, or packaging, intended to identify the goods or services of each seller and to differentiate those goods and services from competitors.

For Ambler (1992) a brand promises the packages of attributes that someone purchases and delivers satisfaction. The attributes that make up a brand may be real or illusory, emotional, irrational, unseen, or tangible.

Styles and Ambler (1995) discovered two distinct philosophical methods to define a brand. The first is the product-plus approach that sees branding as a supplement to the product. The brand is seen as an identifier, and branding would be one of the final steps in the development of new products. The second approach is the holistic perspective, where the brand itself is the focus. The brand is customized to the needs and wants of a specified target group, utilizing the marketing mix.

David Ogilvy (2001) indicated that a brand is the intangible sum of the qualities of a product: its price, packaging, name, history, status, and how it is communicated. Also, it is defined by the experiences and impressions of those who use it.

In 2003, Keller stated that "a brand is a perceptual entity that is rooted in reality but is more than that and reflects the perceptions and perhaps even the idiosyncrasies of consumers". (p.2)

"A brand name is nothing more or less than a sum of all the mental connections people have around it" (Brown, 1992).[1]

To Kapferer (1991), a brand is a reference point of all the positive and negative fillings accomplished by the consumer over time, as much as it is compared to that brand's products

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[1] Wood, L. (2000). Brands and brand equity: definition and management.

and its distribution network, staff, and communication. Thus, a brand offers information to the consumers and may also reduce the risk in purchases when exists a lack of information.

In a holistic view, Kapferer (1992) states that "A brand is not a product. It is the products' essence, its meaning, and its direction, and it defines its identity in time and space."

Keller (2003) argues that for competitiveness reasons, the intention behind a brand is, in addition to its identification, the differentiation of products and services. It states that a brand is a product or service with augmented dimensions that distinguish it from other products designed to meet the same consumers' needs. He says that the differences found can be rational when associated with the product's performance or only symbolic or emotional when related to what the brand represents.

Also, Keeble (1991) argued that a brand turns into a brand when it gets in touch with the consumer. He associates the brand's definition with the consumer´s mind.

2.2. Brand Equity

Brand equity is considered a crucial success factor for many firms and service providers who want to differentiate themselves from rivals (Keller, 2003). For companies, it is essential to develop brand equity to acquire favourable links and perceptions of the target consumers (Falkenberg, 1996).

It is possible to measure brand equity from three different perspectives: Customers' mindset, product market outcomes, and financial market outcomes. (Nella & Christou, 2014).

The present thesis seeks to theoretically identify and empirically test the relationship between brand equity and brand awareness, brand association, perceived quality, and brand loyalty within the fashion industry, based on the conceptual framework of Aaker (1992).

Many authors describe brand equity in different ways, but resuming this concept is divided into two perspectives: A financial that emphasizes the brand's economic value to the firm and a consumer that emphasizes the value of the brand to the consumer (Pappu *et al*., 2005).

Lassar *et al*. (1995) stated brand equity is the perception consumers have of the general superiority of a product from a particular brand when compared with others. They distinguished five characteristics of brand equity: is associated with consumer perceptions; is related to the general value associated with the brand; the overall value comes from the name of the brand and not just from the physical aspects; the brand equity is relative to the competition; influences positively the financial performance of the brand.

Although Aaker (1991) and Keller (1993) have different views, both based their theory on measuring brand equity in terms of consumers' perceptions of the brand. Aaker (1991) defines consumer-based brand equity (CBBE) as a set of brand assets and liabilities linked to the name and symbol of the brand, which can add or deduct the value from products or services delivering value for the customer and the company. Brand assets are the key to brand equity creation, consisting of five dimensions: Brand Loyalty; Brand Awareness; Perceived Quality, Brand Association, and other property brand assets.

On the other hand, Keller (1993) gives importance to understanding brand equity from a consumer's perspective. He defines consumer-based brand equity "as the differential effect of brand knowledge on consumer response to the marketing of the brand ", dividing brand knowledge into brand awareness and brand image.

There is no agreement on the definition of brand equity in the literature Veloutsou *et al*. (2003). However, Farquhar (1989) defines brand equity as the "added value "with which a particular brand provides a product. Therefore, from an individual consumer's point of view, brand equity is known as CBBE and is reflected by the growing strength of the attitude of a product that uses the brand.

Authors like Yoo and Donthu (2001), Washburn & Plant (2002), Pappu *et al*. (2005) defined brand equity based on the explanations of Aaker (1991) and Keller (1993) adopting a consumer-based brand equity perspective. For example, Yoo and Donthu (2001) defined brand equity as the different consumer responses between a focal brand and an unbranded product when both have the same level of attributes, composed by cognitive dimension (brand awareness, brand association, and perceived quality) and behavioural dimension (brand loyalty).

Feldwick (1996) decides to simplify the diversity of approaches by giving a classification of the different connotations of brand equity as the total value of a brand as a separable asset (when it is sold or included on a balance sheet); a portion of the intensity of consumers' attachment to a brand; and an explanation of the associations and opinions the customer has about the brand.

According to Chen (2008) and Kuhn *et al*. (2008), brand equity is "a result of attempting to define the relationship between brands and customers regarding the marketing field. Brand equity produces a version of added value for commodities that aid companies to create lasting interest and competencies".

Nah *et al*. (2011) state that the value that brand equity delivers to the company includes higher customer loyalty, increased probability that customers will choose that specific brand or pay premium prices, and increased ability to attract new customers.

Aaker (1992) proposed a brand equity model that included four dimensions that create value such as brand loyalty, brand awareness, perceived quality, and brand association. The four elements are used to develop the brand and achieve a competitive advantage to guarantee customer satisfaction.

2.2.1. Brand Loyalty

Brand loyalty is the consumer's predisposition to be loyal to a brand when shows intention to purchase the brand as their primary choice (Pina & Dias, 2021).

Loyalty to a brand is established as a connection between the customer and the brand. It does not happen from one day to another. It is a long-term interaction outcome with customers and brands through the positive encounter in customer service actions Aaker, 1992).

Keller (2003) and Aaker (1992) stated that consumers look at the brand as their initial option and are not impacted by strategies used by brand rivals to gain their interest.

According to Lee and Oh (2006), "brand loyalty comes from actual buying and frequent brand purchasing over time which indicates a favourable attitude of consumers toward the brand. Developing marketing approaches is crucial for organizations for winning customer trust and loyalty".[2]

Many authors have different ways to define brand loyalty. For example, Oliver (1999) defines it as "a deeply held commitment to rebuy or re-patronise a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour.". Aaker (1991) defines it as "the attachment that a customer has to a brand ". Recently, a few studies mentioned that brand loyalty results from brand equity and established that other brand equity dimensions affect brand loyalty (Buil *et al*., 2003; Çifci *et al*., 2016).

2.2.2. Brand Awareness

According to Keller (1993), brand awareness is associated with the ability of consumers to remember and identify a brand. It is composed of two categories: brand recall and brand

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[2] Showrav, D., & Nitu, R. (2018). The influence of brand equity on customer intention to pay premium price of the fashion house brand. (p.6)

recognition. Brand recall is the ability of the consumer to remember a brand when a product category or other characteristic is suggested. Brand recognition instead represents the ability of the consumer to recognize the previous contact with the brand when given as a hint. It is the "likelihood that a name will come to mind and the ease with which it does". He argues that "brand recognition may be more important to extent that product decisions are made in the store".

Macdonald and Sharp (2000) stated that brand awareness has a substantial effect on buying intention. It is the degree of brand knowledge stored in the consumer's mind over simple name recognition (Aaker, 1996; Keller, 2003). The brand's awareness suggests the existence of the name and other characteristics of the brand in the long-term memory and in the ability to bring consciousness to shoppers Franzen and Moriarty (2009).

To Aaker (1991), brand knowledge involves brand awareness and brand image. Literature reveals that when building brand equity and providing guidelines for strategy formulation for developing customer mindset, an effect of awareness occurs. Brand awareness is the ability of a potential shopper to recognize that some brand is a part of a specific product category.

Brand awareness allows consumers to identify a brand from a different product category (Heding, Knudtzen & Bjerre, 2009) and help consumers when they need to decide on purchases (Percy & Rossiter, 1992).

2.2.3. Perceived Quality

According to Aaker (1991) and Keller (2008), perceived quality is the primary dimension in brand equity models since it has a tactical result on brand equity by reducing perceived risk. Aaker (1991) stated that perceived quality reflects the product's subjective assessment, general superiority, or consumer service quality. It is also related to the consumers' individual perception of brand attributes when involve in the decision-making process.

"It is the judgment or understanding of the supremacy of the commodity in comparison to other commodities within the same category or close alternatives" (Aaker, 1991; Keller, 2003).

Kalafatis et al. (2012) describe perceived quality as brand "goodness ". Kuhn et al. (2008) also argue about the importance of the quality of a product that can provide the resources for any organization to gain a competitive advantage.

It is also possible to look at perceived quality as the direct link to a brand experience. People are more willing to remember their experiences when their judgments are stronger and easily accessed in their memories (Netemeyer et al., 2004). Zeithaml (1988) has a similar argument

when he defends that consumers evaluate the quality of the products based on their previous experiences and emotions.

2.2.4. Brand Association

Brand association is anything that a consumer can retain in his mind linked to a brand. The core role is to generate meaning for consumers (Aaker, 1991; Keller, 1993). It is the comparative power of customers' positive emotions towards a brand.(Showrav & Nitu, 2018)

To Keller (1993) "customer-based brand equity occurs when the consumer is aware of the brand and holds some favourable, strong, and unique brand association in memory".

According to Aaker (1991), a brand association has a level of strength, and the link to the brand is stronger when it is based on experiences that networks support. He also proposed that brand association could provide value to consumers when they offered a reason for these last ones to buy the brand, creating positive feelings in the consumers.

Lassar *et al*. (2005) suggest that consumers typically facilitate and are predisposed to spend more on branded products, even when choosing products inside the same category. Thus, the buyers gradually connect themselves with the brand and create emotional bonds that evolve sentimentally attach to the brand.

2.3. Generations

The concept of Generation is defined as a group of people who were born during the same time and live in the same historical period (Scott & Marshall, 2005). As each generation matures, different characteristics and values are developed that differ from one generation to the another (Howe & Strauss, 1992).

Within a generation the motivations and preferences of consumers are similar, but between two generations there are many differences, such as purchasing behavior (Krbová & Pavelek, 2015). Each generational cohort was born in a certain era, characterized by different economies, technologies, cultures, and social conditions, resulting in different behaviors (Sabaitytė & Davidavicius, 2017)

In the literature, the generations are split into 4, Baby Boomers, Generation X, Generation Y, or Millennials, and Generations Z. The biggest problem centres on the classification of the time intervals, as there is no general agreement on the "frontier" years, and it is intensified for generation Z.

To Straus and Howe (1991), the Baby Boomers generation starts from 1943 to 1960, Generation X goes from 1961 to 1981, Generation Y, also known as Millennials, starts from 1982 to 2001, and lastly, Generation Z starts from 2002 until now.

For Maloni, Hiatt, and Campbell (2019) Generation Y is born between 1980 and 1994. However, for Smola and Sutton (2002), although it ends also in 1994, it starts in 1979.

According to Pew Research Center (2018), Baby Boomers were born between 1946 and 1963, Generation X between 1963 and 1981, the Millennials between 1981 and 1996, and Generation Z goes from 1997 until 2012.

For Lancaster and Stillman (2002), Baby Boomers were born between 1946 and 1964, Generation X between 1965 and 1980, and Millennials between 1981 and 1999.

To Eisner (2005), the Baby Boomer Generation, also referred to as Boomers, were born immediately after the Second World War, between the years 1945 and 1964. Generation X, on the other hand, was born between 1965 and the early 1980s. Also, for both Eisner (2005) and Smola and Sutton (2002) Generation Y, also known as Millennials, were born after 1980.

Given the different authors' approaches to this topic, this dissertation will focus on Lancaster and Stillman's (2002) approach to Baby Boomers (1946 to 1963) and Generation X (1965 to 1980) and the Pew Research Center's (2018) approach for Millennials (1981 to 1996) and Generation Z (1997 to 2012).

Generation Z is the new generation of consumers. This generation is prepared to deal with life's difficulties, many tend to be more conscientious, autonomous, practical, and motivated (Merriman, 2018). For Rowlands *et al*. (2008), this generation is called the google generation, as they have none or very little notion of what life was like before the spread of the Internet. Targamadze (2014) also defines it as the natives of the digital generation era, or just digital generation.

According to Prenskyn (2001) no other generation was born in an Era where technology was so accessible. This generation was born with computers and technological discoveries (Özkan & Solmaz, 2017). Has more choices than any generation had ever had before (Taylor, 2018). This is a new generation of consumers that challenges their status and shows the way to innovation, being the most influential and aware (Marques, 2022). They tend to be 'informed consumers', researching and weighing up their options before making a purchasing decision (Bewicke, 2022).

Generation Y, mostly known as Millennials, is considered one of the most capable generations that has entered the workforce. It is the first that has grown up with a high interaction with a technological world (Calk & Patrick, 2017). Other characteristics of of this

generation are that they have a high level of individualism and altruism and are multi-taskers (Twenge, Campbell, Hoffman & Lance, 2010). According to Solomon (2014) this generation does not live without technology, is focused on community and collaboration. It is an adventure-seeking generation, the buying orientation is focused on experience, because for this generation shopping is considered pleasurable and fun. For Lissitsa and Kol (2016) are known for being consume-oriented and having great buying power.

Generation X is known to be the children of the Baby Boomers. According to Lissitsa and Kol (2016) it is considered the most educated generation. This generation grew up during periods of economic and social recession, which led to a large part of the population becoming independent. This generation is familiar with technology and is known for acting smart and fast and being and being multi-taskers.

According to Chuang (2019), they are emotionally happy workers and willing to get a better education. This generation hopes to achieve a balance between personal and professional life.

To Katz (2017), Baby Boomers differ from subsequent generations due to their demographic magnitude. These were born in the Jobs for Life Era, believing that sacrifice and hard work, was the price to pay for success (Markey, 2016).

For Sandeen (2008) this generation is strongly optimistic, individualistic, inclined to reject authority, and places a high value on personal gratification. They are the generation that invented the credit card and are willing to buy on credit and as a result have tended to save for retirement. Boomers have tendency to value education, and many have relied on educational achievements to support their high need for professional status.

2.4.   Market Segmentation

Market segmentation is used several times in the literature to refer to strategic management rather than to a market condition or perception (Dickson & Ginter, 1987), and is considered one of the most influential strategic marketing devices (Plank, 1985; Wind, 1978).

To Wongsaichia, *et al.* (2022) a market segmentation study is a prerequisite for marketers to successfully implement marketing strategies. Segmenting customers allows them to gain a deep understanding of customer behaviours and tailor marketing strategies and provide products and services in response to the segment's needs.

Mitchell and Wilson (1998) define market segmentation as an ongoing and interactive process of grouping and examining potential buyers with similar product needs into sub-groups that can be targeted with an appropriate marketing mix to facilitate the objectives of both sides.

For Kotler and Keller (2006;2016;) market segmentation divides the market into several well-structured slices. A market segment consists of a group of consumers who share a certain type of needs. Segmentation can be seen as a three-part process: market segmentation, market targeting, and market positioning.

Kumar (2010) defines it as the process of grouping the desires and needs of buyers into different categories while Peter and Olson (1996) and Cravens (1997) state that it is a process of placing consumers in a product market into sub-groups so that consumers in a segment, show a similar response to a particular positioning strategy.

Smith (1956), on the other hand, defines market segmentation as viewing a heterogeneous market, characterized by divergent demand, as a set of smaller homogeneous markets.

Also, Wind and Cardozo (1974) define market segmentation as a group of current or potential customers with some common characteristic that may be relevant to explain and predict their responses to marketing triggers.

Bennett (1995) defines it as the process of subdividing the market into 2 distinct subsets of consumers who behave in the same way or have similar needs.

There are several bases that can be used to segment the market.

According to Schifman and Kanuk (1999), the first step in a segmentation strategy is to select the most appropriate bases. Thus, according to them, there are several categories involving the main characteristics of consumers that serve as a basis for segmentation. These bases include geographic, demographic, psychological factors, psychographic characteristics, and socio-cultural variables.

According to Kotler, Wong, Saunders, and Armstrong (2005), there are several major variables used to segment consumer markets: geographic, demographic, psychographic, and behavioural.

Geographic segmentation divides the market into different geographical units, for example, countries, and cities. Demographic segmentation divides it into groups based on demographic variables like age, gender, income, occupation, education, nationality, and others. Psychographic segmentation divides consumers into groups based on their social class, lifestyle, or personality characteristics. Finally, behavioural segmentation divides them into groups based on their knowledge, attitudes, or response to a product. Most marketers recognized that behaviour variables are an effective way to build market segments (Kampamba, 2005).

In this thesis, to segment, the market, geographical, demographic, and behavioural variables were used.

2.5. Consumer Behaviour in Fashion

In the literature, there are several approaches to the definition of consumer behaviour. According to Kotler (2008), consumer behaviour studies how people, groups, and organizations buy, select, and use goods, services, ideas, or experiences to satisfy needs and wants.

To Engel, Blackwell, and Miniard (2000), it refers to the activities that are directly involved in obtaining, consuming, and ordering products and services, including the decision processes that precede and succeed the actions.

For Solomon (2002), it is nothing more than the study of the methods involved when individuals choose, use, or buy products, experiences, or services so that they can satisfy their needs and desires.

Consumer behaviour is an activity that involves buying, consuming, and ordering products or services by individuals (Blackwell *et al.*, 2001).

According to Schiffman and Kanuk (2000), it refers to the way people choose their products, using their available resources such as money, time, and effort.

Consumer behaviour is constantly changing, being no difference in the fashion industry. It is increasingly necessary to consider all fashion changes as a clear understanding of consumer buying behaviour and create appropriate marketing strategies to create value in brands (Aaker & Stayman, 1990; Oliver *et al.*, 1997).

According to Mishra (2008) and Martino *et al.* (2017), consumer decision changes as consumers form different attitudes toward fashion products.

Also, for Markus and Kitayama (1991) cultural beliefs and norms play a crucial role in shaping consumers' behaviour and perceptions.

On the other hand, Dijk (2009) attributes emotional factors, as the main reason for buying and owning these items, as consumers acquire a greater emotional benefit of self-esteem.

Consumer behaviour is constantly changing when it comes to fashion items, which leads to the fashion industry being stormy since there are several factors that are constantly driving changes (Kilduff, 2005).

Table 2.1. Empirical Studies

Author (year)	Research Context	Sample profile	Research design
Su & Chang (2018)	Factors affecting college students' brand loyalty toward fast fashion: A consumer-based brand equity approach	US college students, n=490	▪ Survey
Sharma (2020).	Building Consumer-based Brand Equity for Fast Fashion Apparel Brands in the Indian Consumer Market	Consumers from northern India, n=298	▪ Survey
Showrav & Nitu (2018)	The influence of brand equity on customer intention to pay premium price of the fashion house brand	Residents of Dhaka City, n=100	▪ Survey ▪ Focus Group
Miller & Mills (2012).	Contributing clarity by examining brand luxury in the fashion market	Students from Universities from 3 states in eastern Australia, n=644	▪ Survey
Ferreira, Faria & Gabriel (2022)	The influence of brand experience on brand equity: the mediating role of brand love in a retail fashion brand	Portugal customers of a retail fashion brand of accessories, n=560	▪ Survey

Source: Own elaboration

3. Conceptual model

The current investigation conceptualizes brand equity in consumers' perceptions, according to Aaker (1992) and Keller (1993) The authors indicate that CBBE occurs when consumers have a high level of knowledge and understanding of a brand, which will lead them to consider that brand at the time of the buying.

This model evaluates the connection between the different age groups and the four dimensions of the brand equity model, Brand Loyalty, Brand Awareness, Perceived Quality, and Brand Association. Considering this, P1 was proposed:

P1: Brand Equity determinants vary according to the customer's age

According to Yoo *et al*. (2000), one of the main factors that have a positive impact on brand equity is consumer loyalty. From a behavioural point of view, brand loyalty is defined as the degree to which a customer focuses its purchases overtime on a certain brand within a product category (Schoell & Guiltinan 1990).

Aaker (1992) defines brand loyalty as the connection that a customer has to a brand. It reflects the likelihood of a customer switching to another brand, specifically when a brand changes its features or price. It is the core dimension of brand equity.

Keller (2003) refers to brand loyalty as the nature of the customer-brand relationship. Also, customers are committed, or willing to invest time, money, energy, or other resources in a brand beyond the expenses that exist during the purchase or consumption of the brand (Keller, 2013)

To Zeithaml *et al*. (1996) customers that are loyal to a certain brand usually buy more and are willing to pay higher prices. This set of considerations leads us to the following preposition:

P1a: Brand Loyalty varies according to the age group

According to Aaker (1992) brand awareness is the ability that consumers must identify a certain brand and recognize it in a particular situation. It also refers to the power of brand presence in the mind of consumers and the ability of the potential customer to acknowledge that a brand is part of a certain product category (Aaker, 1996).

To Lockshin and Spawton (2001) it is the required condition for brand knowledge, brand loyalty, and brand preference. It is the first step to building and increasing brand value (Gartner & Ruzzier, 2011).

Keller (2003) states that brand awareness plays a significant part in consumer decision-making by contributing with three advantages: an opportunity to learn, a choice, and a set of considerations. The higher the level of awareness, the more likely it is for a brand to be included in consumers' considerations and influence purchase decisions. It involves connecting a brand to a different brand association in memory. Therefore, the following proposition was formulated to examine the relationship between brand awareness and age group:

P1b: Brand Awareness varies according to the age group

Zeithaml (1998) defines perceived quality as the consumer's judgment of the general superiority or excellence of a product.

According to Aaker (1991) and Keller (2008) is the primary dimension in brand equity models as it has a strategic effect by reducing perceived risk. When perceived quality is high it means that consumers recognize the difference and superiority of a particular brand over other competing brands.

Netemeyer (2004) states that perceived quality is associated with brand choice and purchase intention and can be obtained through direct experience with a brand with judgments being stronger and more easily reached from memory.

Overall, authors tend to agree that perceived quality creates a basis for brand differentiation and extension (Pappu *et al*., 2005)

Perceived quality provides consumers with a reason to buy, therefore, the following proposition was formulated:

P1c: Perceived Quality varies according to the age group

Brand association is another key component of brand equity, which is believed to include anything that is linked to a brand in the memory of clients. It helps customers to process, organize and recover information that is in their memory, generating a reason to buy (Aaker, 1991,1996). It also suggested that brand association can provide added value to consumers' experiences, giving them a reason to buy a brand, and creating positive attitudes or feelings among consumers.

According to Chen (2001) reflects the characteristics of the products in the consumers' minds, and can include a set of ideas, images, facts, or any type of elements that are able to create a solid connection with brand knowledge (Yoo *et al*., 2000).

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Keller (1993) discussed this concept under the brand image and classified these associations into three main categories: attributes, benefits, and attitudes. To him, customer-based brand equity happens when the customer is aware of the brand and retains some favourable, strong, and unique brand association in the memory. Therefore, the present study assumed that:

P1d: Brand Association varies according to the age group

Having the literature and the empirical studies in consideration a modified conceptual model (see Figure 3.1.) was developed including the proposed prepositions for the study: Preposition 1: Brand Equity determinants vary according to the customer age; P1a: Brand Loyalty varies according to the age group; P1b: Brand Awareness varies according to the age group; P1c: Perceived Quality varies according to the age group; P1d: Brand Association varies according to the age group.
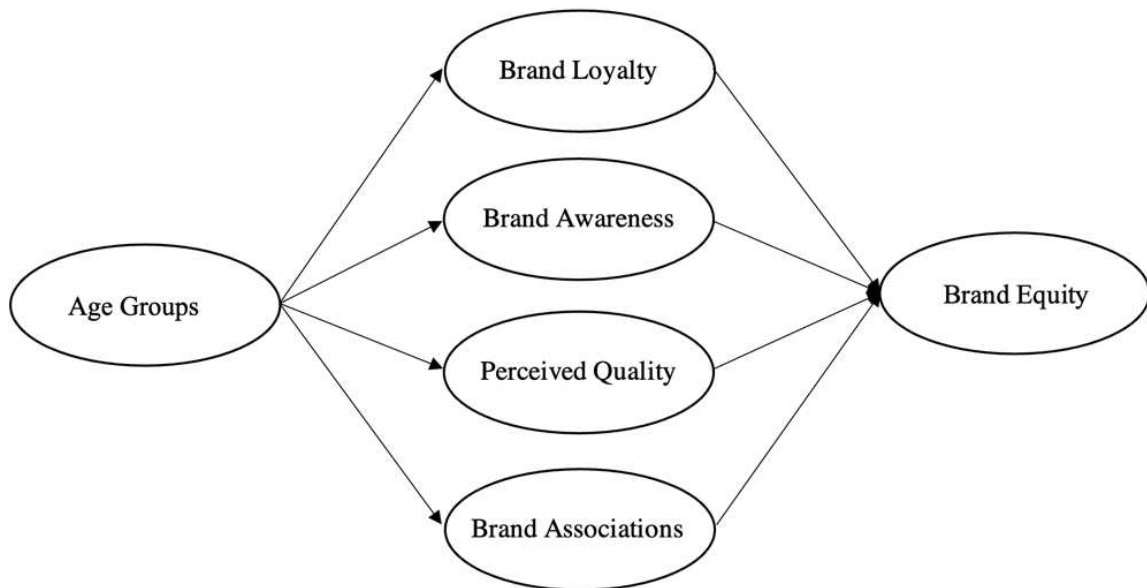
Figure 3.1. Conceptual Model

4. Methodology

4.1.   Research context

This study examines the different generations in Portugal considering their preferences regarding the value of brands in the fashion industry in Portugal.

According to 2020 data, the Portuguese population was about 10 million citizens, with 16% of the total population corresponding to individuals between 15 and 24 years old (i.e., Generation Z), 25% corresponding to individuals between 25 and 44 years old (i.e., Millennials), 22% corresponding to individuals between 45 and 59 years old (i.e., Generation X) and 22% corresponding to individuals between 60 and 79 years old (i.e., Baby Boomers) (INE, 2020).

The target population for the research was Generation Z, Millennials, Generation X, and Baby Boomer's individuals from Portugal. According to the literature expose, the considered age range for Generation Z was from 16 to 25 years old, for Millennials, from 26 to 41 years old, for Generation X, from 42 to 57 years old, and for the Baby Boomers, from 58 to 76 years old.

According to 2019 data, the total final consumption expenditure of Portuguese households by type of goods and services was 35,343.3 euros, being that, on clothing and footwear, on average, each household spends about 2,052.1 euros, which corresponds to 5.79% of the total. In the same year, the average household size was 2.5 people (Por Data, 2019).

In 2018, the fashion industry invoiced about 15 million euros in Portugal, representing 11% of exports (Dinheiro Vivo, 2020).

According to the report of Interbrand Best Global Brands 2021, the largest fashion brands in the world by brand value are Nike with 41,894 € million, Louis Vuitton with 36,209 € million, and Chanel with 21,774 € million.

4.2.   Research Design

After defining the target population, the procedure to reach the individuals of the generations under study in Portugal who buy fashion items was the simple random sample procedure.

The research design was based on quantitative primary research. Primary data was collected using an online questionnaire (i.e., Google forms format) focus on the variables mentioned in the study. The scales for the constructs (Perceived Quality, Brand Loyalty, Brand

Awareness, Brand Association) were adapted from Yoo and Donthu (2001), Baalbaki and Guzmán (2016), Smutkupt *et al*. (2017) and Yoo (2000).

The online questionnaire was divided into 4 distinct parts. The first part considers the demographic characterization of each individual, where it is intended to know their gender, age, educational qualifications, net monthly income, the region in which they live, and the professional situation in which they find themselves in order to draw a profile.

The age of the respondents ranges from 16 to 76, years old, with 4 generations being analysed, whereby the generation from 16 to 25 years old is coded using 1, the generation between 26 and 41 years old is coded with 2, the generation from 42 to 57 years old is coded with 3 and lastly, the generation from 58 to 76 years old is coded with 4.

Gender was divided between male and female. The options for education were Basic Education, Secondary Education, Bachelor's Degree, Master's Degree, and Doctorate, and for employment status were Student, Working-Student, Employed, Retired, and Unemployed. Regarding net monthly income, the options were 705 euros and over, 706 to 999 euros, 1000 to 1499 euros, 1500 to 1999, and more than 2000 euros. Regarding the region of residence, there were 4 options, North, Centre, South, and Islands.

The second part of the questionnaire is used to get to know the consumer's habits, where 3 questions are asked. The first one, "How often do you buy fashion items?", was made in order to know the periodicity of purchases of consumers with options between Never, Less than 5 times a year, 1 or 2 times a month, 1 time a week and 2 to 3 times a week, to separate the respondents who answer that they have never bought fashion items from the others, ending the questionnaire for the first ones, and continuing for those who answer one of the other options.

Additionally, the question that comes next, "Do you have a preference for any brand of fashion items?", serves to separate the respondents from those who have a preference from those who do not, and those who have a preference will continue the questionnaire by answering the question "Please indicate your preferred brand" and those who do not, will answer the penultimate section with the question "What would lead you to have a preference for a brand?".

The third part of the questionnaire is composed of 4 sections, referring to the 4 dimensions of the Brand Equity model of Aaker (1992), which correspond to the constructs, where it is intended to evaluate the degree of agreement to certain statements, which were measured using a Likert scale of 5 points, being the anchors "Strongly Disagree" and "Strongly Agree".

The first section refers to Brand Loyalty and is composed of 4 statements, where it is intended to understand what the consumer's predisposition is to be loyal to the brand initially chosen, when showing intention to buy this brand as their main choice (Pina & Dias, 2021).

The second section refers to Brand Awareness, composed of 5 statements, which are intended to understand what is associated with the consumers' ability to remember and identify the brand (Keller, 1993).

The third section deals with Perceived Quality, composed of 6 statements, which aim to discover the perception of quality that reflects the subjective evaluation of the brand, its overall superiority, or the quality that it has for the consumer (Aaker, 1991).

The fourth and last one is devoted to Brand Association, which is composed of 4 statements, where it is desired to understand what the consumer can retain in his mind linked to the chosen brand (Aaker, 1991; Keller, 1993).

The fourth and last part of the questionnaire is intended to ascertain whether respondents consider being loyal to the brand they chose in section 2.

In the case of those who answer positively, the questionnaire will end, and those who answer negatively will be directed to section 12, questioning what would lead them to be loyal to a brand.

Table 4.1. Constructs and items

Construct	Item		Source
Perceived Quality	PQ_1	I think this brand has better quality than the others	Yoo &Donthu, 2001; Baalbaki & Guzmán, 2016; Smutkupt *et al.*, 2017
	PQ_2	I think this brand has a wider range of products	
	PQ_3	I can trust the products of this brand	
	PQ_4	I am satisfied with the quality of this brand	
	PQ_5	The quality of the products of this brand influences my choice	
	PQ_6	Even if I had a less good experience with this brand, I would still buy it	
Brand Loyalty	BL_1	This brand is my first choice	

Construct	Item		Source
	BL_2	The marketing of other brands will not impact my choice at the time of purchase	Yoo & Donthu, 2001; Baalbaki & Guzmán, 2016
	BL_3	I would not buy a product of another brand if this brand is available	
	BL_4	I would recommend this brand to friends or family	
Brand Awareness	BA_1	I can distinguish this brand from others	Yoo, 2000
	BA_2	When I think of this brand, I remember positive things	
	BA_3	I can identify with this brand	
	BA_4	This brand gives me confidence	
	BA_5	I can identify an item from this brand without the logo being visible	
Brand Association	BAS_1	I can recall some characteristics of this brand quickly	Yoo, 2000
	BAS_2	I can recognise products by this brand from amongst competing brands	
	BAS_3	I can recall the logo of this brand quickly	
	BAS_4	I can recognise this brand	

Source: Adaptation from compiled authors

4.3. Data collection

Data was collected in Quantitative Research through a questionnaire that focused on the Portuguese population (see Annex A). The questionnaire was created in Portuguese to suit the target's language.

A pilot test of the survey was done by 10 people to understand the viability. After being tested it was put online during July, August, and September 2022.

There are 252 valid responses. Each response that was not part of the Generations under study was removed, thus leaving 251 responses.

The target of this study is Portuguese consumers between 16 and 76 years old.

4.4.   Data Treatment

Several statistical methods were used to obtain the results and analyse and interpret the data, using the IBM SPSS statistical software.

First, a descriptive analysis was performed to describe and characterize the sample, as shown in frequency Table 4.1. Next, an Exploratory Factor Analysis was performed using Bartlett's Test, KMO, Cronbach's Alpha, and % of Explained Variance to validate the constructs present in the study.

To analyse and interpret the intersections between the variables, statistical techniques such as Box-and-Whisker plots were used to analyse multiple datasets from independent sources that may be related to each other in some way (Calapez *et al.*, 2019).

Non-parametric, Kruskal-Wallis tests were also used. These tests are usually accepted as a non-parametric alternative to a simple analysis of variance (Malhotra, 2021). It is intended to test whether random samples can be considered as coming from populations with the same distribution.

The WordArt software was also used to elaborate the Word Clouds, in order to have a greater vision of the brands preferred by consumers, the reasons that lead them to prefer a brand and the reasons that lead them to be loyal to a brand.

5. Results

This chapter shows the findings and results of the study while demonstrating the additional contributions to the current theory. It consists of the statistical analysis of the research, presents the data collected, and sets out the results obtained in relation to the application of the survey.

5.1.   Sample profile

For the obtained sample, a deeper analysis was made to understand the demographic characteristics. The first part of the survey included questions to segment the fashion market in Portugal, such as gender, age, academic qualifications, net monthly salary, region of residence, and professional situation. The survey collected a total of 251 answers given by individuals from the 4 generations under study.

The survey was answered mostly by female individuals, about 60.2%. The age group of respondents is balanced. 41.4% of the inquired have a bachelor's degree and 40.6% have only secondary education. Most of the respondents receive a net monthly income between 1000 and 1499 euros. Also, 66.9% were employed at the time of the answering.

Regarding the place of residence, the Centre of Portugal is the one that stands out the most, with 64.9% of the population living in the region.

The target of this study is Portuguese consumers between 16 and 76 years old.

Also, the survey included a question regarding consumer behaviour. For this sample, it was questioned how often individuals bought fashion items, having 54.2% said they bought less than 6 times a year and 39.8% between 1 and 2 times a month.

The research intends to understand which effects fashion brands have on consumer's choice when they make a purchase, as well as the effects of the Brand Equity variables and if there are differences between the several generations and the variables.

Table 5.1. Demographic data of responses

Variable	Categories	Count	%
Gender	Female	151	60,2
	Male	100	39,8
Age	Between 16 and 25 years old	60	23,9
	Between 26 and 41 years old	60	23,9
	Between 42 and 57 years old	70	27,9
	Between 58 and 76 years old	61	24,3
Academic qualifications	Basic Education	7	2,8
	Secondary Education	102	40,6

Variable	Categories	Count	%
	Bachelor's Degree	104	41,4
	Master's Degree	36	14,3
	Doctorate	2	0,8
Net monthly income	Up to 705 euros	53	21,1
	Between 706 and 999 euros	61	24,3
	Between 1000 and 1499 euros	80	31,9
	Between 1500 and 1999	37	15,1
	More than 2000	19	7,6
Region of residence	North	40	15,9
	Centre	163	64,9
	South	45	17,9
	Islands	3	1,2
Professional situation	Student	32	12,7
	Working-Student	16	6,4
	Employed	168	66,9
	Retired	33	13,1
	Unemployed	2	0,8
Frequency of purchase of fashion items	Never	7	2,8
	Less than 6 times a year	136	54,2
	1 or 2 times a month	100	39,8
	Once per week	8	3,2
	2 to 3 times a week	0	0

Source: Online Questionnaire (implemented between 1st of July and 1st of September 2022) to Portuguese people between the ages of 16 and 76 years old (Total respondents: 251)

5.2.   Brand Equity determinants

After the sociodemographic analysis of the respondents was performed, the exploratory factor analysis was conducted. The exploratory factor analysis is a set of techniques aimed at generating unobserved factors that best represent the set of observed variables (Brown, 2006). For any study, data should be checked for violations of statistical assumptions (Howard, 2016).

Thus, the analysis and evaluation of the model measurement imply, using Cronbach's alpha, to assess the reliability of the indicators, i.e., the internal consistency. To calculate the value for the analysis of the internal consistency of the factors it is necessary to condition that the variables are categorized in the same way, in this case, the same Likert scale (1 to 5) was applied to all variables. The value of Cronbach's α should be positive, ranging between 0 and 1, and for a test to be classified as reliable, its alpha should be greater than or equal to 0.6 (Hair *et al*., 2017).

Bartlett's test of sphericity (Bartlett, 1950) is sensitive to deviations from normality, in case the samples come from non-normal distributions, this test can simply be a test of non-normality. It is possible to determine whether the observed correlation matrix is an identity matrix. The value obtained through this test should be less than 0.05, to have a significance level of 5%.

With the Kaiser-Meyer-Olkin test (KMO) Measure Sample Adequacy (Kaiser, 1970)) it is possible to inspect the common variance within the data set. The KMO values range between 0 and 1, and to be acceptable it needs to be above 0.5 and the closer to 1 the value is, the stronger the correlation of the variables (Fávero, Belfiore, Silva, & Chan, 2009). These last two methods check for sufficiently large relationships within the dataset of interest (Howard, 2016).

As verified in the model specification (Table 5.2.), the constructs show values greater than 0.6 for the KMO test and a p-value less than 0.05 for Bartlett's test of sphericity. The results of Bartlett's test for all variables are lower than 0.05, i.e., the null hypothesis is rejected. Regarding the KMO statistic, it revealed the adequacy of factor analysis for the constructs presented in the study, i.e., they show values greater than 0.6 (Kaiser, 1970; Dziuban & Shirkey, 1974), varying between 0.682 (Brand Loyalty) and 0.817 (Perceived Quality).

Regarding the reliability of internal consistency, Cronbach's alpha measures satisfactory results for 3 of the 4 variables. As initially described, for the test to be classified as reliable, α must be greater than or equal to 0.6. Although Brand Loyalty has a value of 0.587, the rounded value is assumed to affirm the reliability of the construct, so that it is not necessary to exclude it, thus values range between 0.785 (Perceived Quality) and 0.819 (Brand Association)

The results confirm the consistent reliability of the model (Hair *et al.*, 2017).

Table 5.2. Descriptive, factor, and reliability analysis

Constructs	Item	Mean	Median	Standard Deviation	Component Matrix	Bartlett's Test	KMO	% Of Explained Variance	Cronbach's Alpha
Brand Loyalty	BL_1	4.16	4.00	.87	.677	41,555 Sig =0,000	0,682	45,42%	0.587
	BL_2	3.14	3.00	1.16	.730				
	BL_3	3.02	3.00	1.33	.717				
	BL_4	4.61	5.00	.63	.558				
Brand Awareness	BA_1	4.40	5.00	.82	.738	202,24 Sig.=0,000	0,793	58.70%	0.801
	BA_2	4.24	4.00	.81	.830				

Constructs	Item	Mean	Median	Standard Deviation	Component Matrix	Bartlett's Test	KMO	% Of Explained Variance	Cronbach's Alpha
	BA_3	4.35	4.00	.78	.836				
	BA_4	4.33	4.50	.81	.797				
	BA_5	3.59	4.00	1.16	.607				
Perceived Quality	PQ_1	4.04	4.00	.91	.794	262,24 Sig.=0,000	0,817	54.22%	0.785
	PQ_2	3.68	4.00	.89	.593				
	PQ_3	4.37	4.00	.67	.878				
	PQ_4	4.46	5.00	.67	.858				
	PQ_5	4.29	5.00	.88	.767				
	PQ_6	3.38	4.00	1.14	.421				
Brand Association	BAS_1	4.24	4.00	.79	.794	171,89 Sig =0,000	0,724	65.37%	0.819
	BAS_2	3.91	4.00	.91	.818				
	BAS_3	4.55	5.00	.83	.759				
	BAS_4	4.54	5.00	.75	.860				

5.3. Brand Equity determinants by age group

The results of the Kruskal-Wallis test reveal the existence of differences in the distribution of the variables Brand Loyalty (KW=6.267; p=0.099), Brand Awareness (KW=7.570; p=0.056) and Brand Association (KW=6.912; p=0.075), as a function of age for a significance level of 10%.

Table 5.3. Means of the variables by age and Kruskal Wallis test.

Constructs	Generation Z (16-25)	Millennials (26-41)	Generation X (42-57)	Baby Boomers (58-76)	Kruskal-Wallis	Asymp. Sig.
BL	3.63	3.54	3.82	4.02	6.267	0.099
BA	4.00	4.29	4.36	3.95	7.570	0.056
PQ	3.86	4.05	4.09	4.14	6.105	0.107
BAS	4.11	4.44	4.42	4.16	6.912	0.075

Through a global analysis, it is possible to observe that the variable Brand Association is the one that presents the highest average in the different generations (Table 5.4.). As for the lowest average in the different generations, the same variable, Brand Loyalty, presents the lowest average in three of the four generations under study.

In the first generation under study, Generation Z (16 to 25), the lowest average is in the Brand Loyalty variable (3.63), being also lower in this variable in the second generation, from 26 to 41 (3.54) and in the third generation, from 42 to 56 (3.82). It is in the last generation, the Baby Boomers Generation (58 to 76), that it is discovered the lowest average in the Brand Awareness variable (3.95).

When analysing each generation specifically, there are some differences regarding the averages in each of the variables. Thus, from 16 to 25 years old, Brand Loyalty has an average of 3.63, Brand Awareness 4, Perceived Quality 3.86, and Brand Association 4.11.

In the 26 to 41 age group, the Brand Loyalty variable presents an average of 3.54, lower than the previous generation (16 to 25). Also in this generation, there are differences in the average of each variable as Brand Awareness has an average of 4.29 and Perceived Quality 4.05. Brand Association (4.44), which has the highest average.

In Generation X (42 to 57 years old), the averages are also higher than those revealed in the previous generation (24 to 41 years old), except for Brand Association (4.42), which is slightly lower. Within this comparison, the variable Brand Loyalty (3.82) stands out, presenting the biggest difference in the average scores of the variables between these two generations. Still, in generation X, the Brand Association variable has the highest average (4.42), followed by Perceived Quality (4.09) and finally Brand Loyalty.

In the fourth and last generation, the Baby Boomers (58 to 76), Brand Awareness is the variable that presents the lowest average (3.95), while Brand Association (4.16) has the highest average. Comparing with the previous generation, Generation X, only the variables Brand Loyalty (4.02) and Perceived Quality (4.14) present higher averages in relation to this generation.

From a holistic perspective, Brand Loyalty presents lower averages than the others, unlike Brand Association which stands out as the variable whose average exceeds the others, in all generations.

Furthermore, it's worth noting that, in general, the average values of this last variable are higher in the third generation, Generation X, and lower in the first generation, Generation Z.
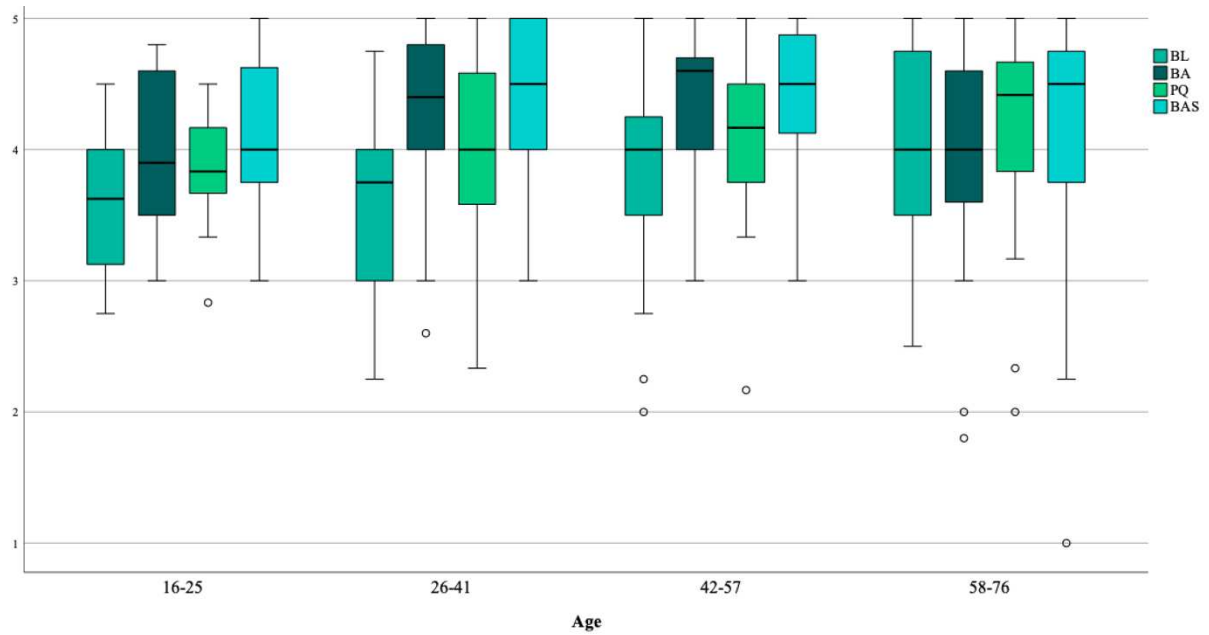
Figure 5.1. Box-and-Whisker plot: Brand Equity components by Age

5.4. Brand Equity determinants by brand engagement and age group

5.4.1. Determinants by brand engagement

The question "Do you consider yourself to be loyal to the brand you initially choose?" provides information on the loyalty of respondents to the brand they claim to be their favourite.

Table 5.4. Means of the variables by answer "Yes" or "No" to the question: "Do you consider yourself to be loyal to the brand you initially choose?"

Constructs	Yes	No
BL	3.82	3.49
BA	4.29	3.88
PQ	4.17	3.69
BAS	4.42	4.00

It is possible to observe (Table 5.4.) that the means of the variables of consumers who answered that they were loyal to the brand initially chosen are higher than the means of those who said they were not.

Among consumers who are loyal to the brand, the lowest average is for the variable Brand Loyalty (3.82), followed by the variable Perceived Quality (4.17), then Brand Awareness (4.29), and with the highest average, Brand Association (4.42).

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For consumers who consider that they are not loyal to the brand initially chosen, the lowest average is also presented in Brand Loyalty (3.49), continuing in the trend of those who are, followed by the variable Perceived Quality (3.69), then Brand Awareness (3.88) and finally, with the highest average, Brand Association (4.00).

Overall, it is the Brand Association variable that has the highest average, in both responses.
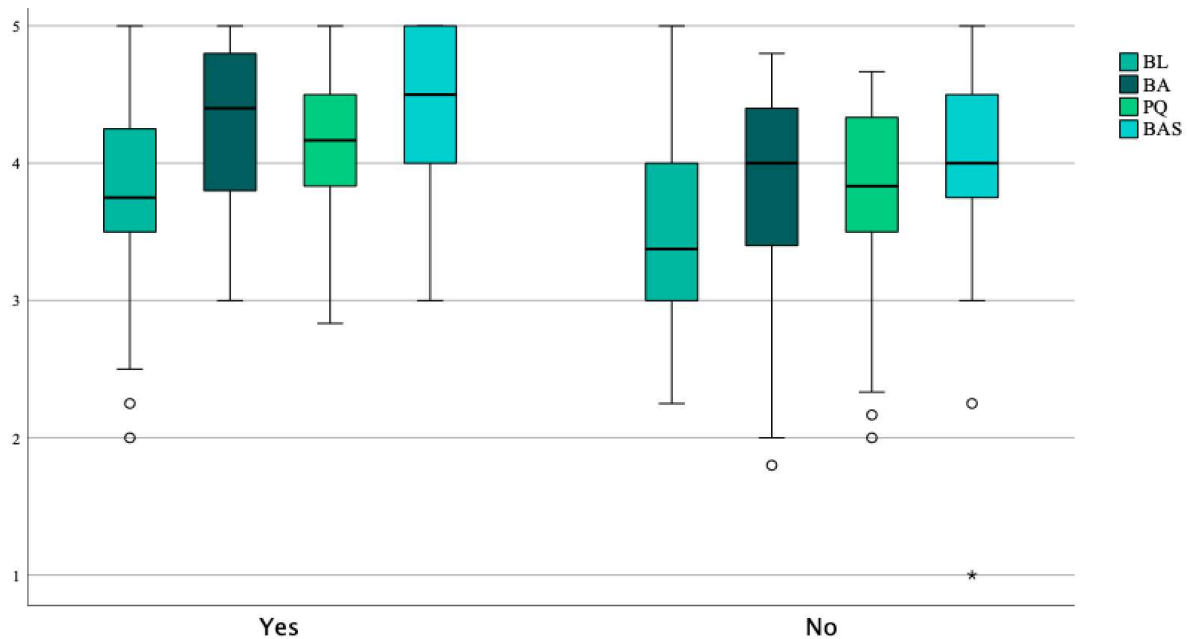
Figure 5.2. Box-and-Whisker plot: Brand Equity components by the response to the question "Do you consider yourself to be loyal to the brand you initially choose?"

5.4.2. Determinants by age group for loyal consumers

Through the previously mentioned question, "Do you consider yourself to be loyal to the brand you initially choose?", it was possible to understand which were the most influential brand equity dimensions for those who answered "Yes" to the question. The following table presents these results segmented by generations.

Table 5.5. Means of the variables by answering "Yes" to the question: "Do you consider yourself to be loyal to the brand toy initially choose?"

Constructs	Generation Z (16-25)	Millennials (26-41)	Generation X (42-57)	Baby Boomers (58-76)
BL	3,64	3,66	3,91	4,19
BA	4,06	4,48	4,37	4,11

Constructs	Generation Z (16-25)	Millennials (26-41)	Generation X (42-57)	Baby Boomers (58-76)
PQ	3,92	4,14	4,20	4,50
BAS	4,17	4,53	4,49	4,44

Through a global analysis of the consumers who answered "Yes", and who were loyal to the brand initially chosen, it is possible to observe that the variable Brand Association is the one which presents the highest average in the different generations (Table 5.5.). As for the lowest average in the different generations, the same variable, Brand Loyalty, presents the lowest average in three of the four generations under study.

In the first generation under study, Generation Z (16 to 25), the lowest average is in the Brand Loyalty variable (3.64), being also lower in this variable in the second generation, from 26 to 41 (3.66) and in the third generation, from 42 to 56 (3.91). It is in the last generation, the Baby Boomers Generation (58-76), that it is discovered the lowest average (4.11) in the Brand Awareness variable.

When analysing each generation specifically, there are some differences regarding the averages in each of the variables.

Thus, from 16 to 25 years of age, Brand Loyalty has an average of 3.64, Brand Awareness of 4.06, Perceived Quality of 3.92, and Brand Association of 4.17.

In the 26 to 41 age group, the Brand Loyalty variable presents an average of 3.66, higher than the previous generation (16 to 25). Also in this generation, there are differences in the average of each variable since Brand Awareness has an average of 4.48 and Perceived Quality is 4.14. Brand Association (4.53) has the highest average.

In generation X (42 to 57 years old), its observed that the lowest average is for the Brand Loyalty variable (3.91), as it was possible to prove above. Both in this variable and in the Perceived Quality (4.29) it is noted that in comparison to the latter, the values are higher than in the Millennials Generation. This is not true for the other two variables, where the averages are lower, but even so, these are the two highest average values for this generation, with the highest value for Brand Association (4.49) and then Brand Awareness with an average of 4.37.

In the fourth and last generation under study, the Baby Boomers (58 to 76 years old), Brand Awareness is the variable that presents the lowest average (4.11), whilst Perceived Quality (4.50) has the highest average, followed by Brand Association (4.44). Compared to the previous generation, Generation X, this last variable presents lower average values considering the previous generation, as well as the Brand Awareness variable. Only the variables Brand Loyalty (4.19) and Perceived Quality present higher averages concerning this generation.

In a general perspective, Brand Loyalty presents lower averages than the others, unlike Brand Association which stands out as the variable whose average exceeds the others.

As far as the generations are concerned, the last generation, Baby Boomers, is the one which in general presents higher averages, and the first generation, Generation Z, is the one that presents lower averages.
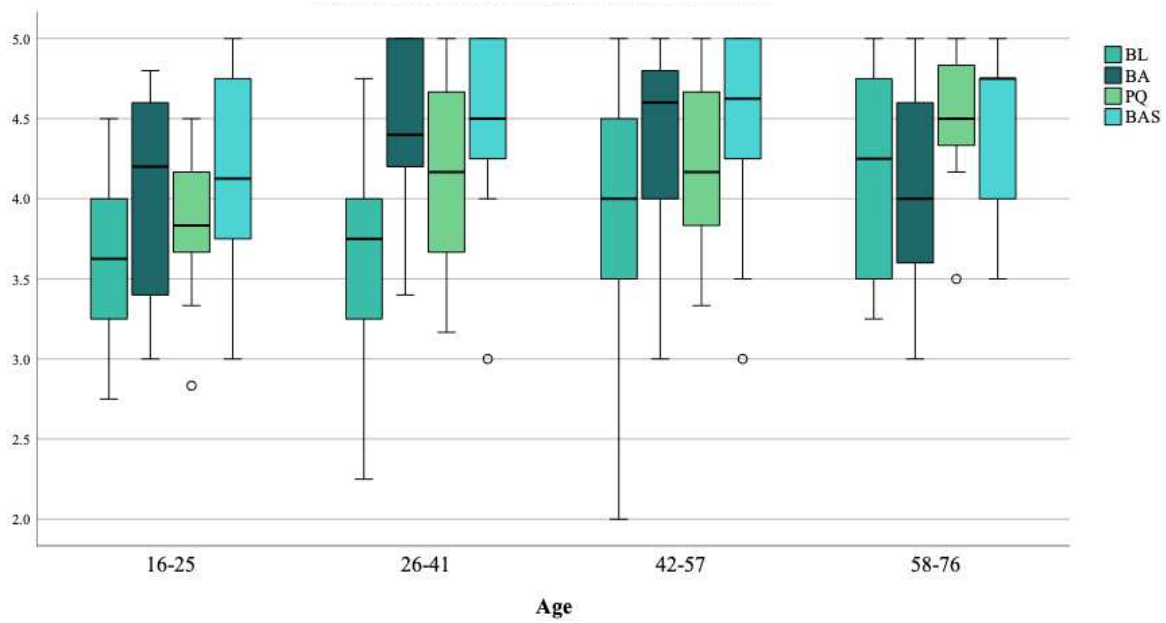
Figure 5.3. Box-and-Whisker plot: Brand Equity components by the response to the question: "Do you consider yourself to be loyal to the brand toy initially choose?" with the answer: Yes

5.4.3. Determinants by age group for non-loyal consumers

The following table presents the results, segmented by generations, of the importance of the Brand Equity dimensions for those who responded that they were not loyal to their preferred brand.

Table 5.6. Means of the variables by answering "No" to the question: "Do you consider yourself to be loyal to the brand toy initially choose?"

Constructs	Generation Z (16-25)	Millennials (26-41)	Generation X (42-57)	Baby Boomers (58-76)
BL	3,58	3,25	3,35	4,78
BA	3,83	3,82	4,32	3,73
PQ	3,69	3,83	3,53	3,61
BAS	3,96	4,23	4,05	3,75

In the case of those who consider Not to be loyal to the brand they initially chose, the variables with the highest average differ between the generations under study.

In the case of the first and second generations, Generation Z and Millennials, respectively, the highest average is found in the Brand Association variable. For Generation X (the third generation under study) the variable with the highest average is Brand Awareness. Brand Loyalty is the variable with the highest average for the 58 to 76 age group (Baby Boomers).

In the first generation under study, Generation Z (16 to 25), the lowest average is for the Brand Loyalty variable (3.58), while the second generation, from 26 to 41 (3.25) and the third generation, from 42 to 56 (3.35) also have the lowest average. Perceived Quality is the variable with the lowest average (3.61) in the Baby Boomer Generation (58 to 76).

A specific analysis of each generation shows some differences regarding the means in each of the variables.

Therefore, from 16 to 25 years old, Brand Loyalty has an average of 3.58, Brand Awareness 3.83, Perceived Quality 3.69, and Brand Association 3.96.

In the 26 to 41 age group, the Brand Loyalty variable shows an average of 3.25, lower than the previous generation (16 to 25). Also in this generation, there are differences in the average for each variable as Brand Awareness has an average of 3.82 and Perceived Quality 3.83. Brand Association (4.23), which has the highest average. Compared to Generation Z, Millennials show higher average values in Perceived Quality and Brand Association.

In Generation X (42 to 57 years old), the Brand Loyalty variable has the lowest average (3.35). Even so, both this variable and Brand Awareness present higher average values than the age group 26 to 41 (Millennials). In the case of Brand Awareness, this is the variable that presents a higher average value for this generation, 4.32, followed by Brand Association with an average value of 4.05, slightly below to the previous generation. With, an average value of 3.53, is the variable Perceived Quality, which also presents a lower value compared to the Millennials.

In the Baby Boomers generation (58 to 76 years old), the last one under study, the Perceived Quality variable reveals itself as the lowest average variable (3.61), while Brand Loyalty (4.78) has the highest average. Brand Awareness has an average value of 3.73 and Brand Association 3.75, quite similar values. Comparing the values of these two variables to the values of Generation X, it is possible to notice that they are substantially lower. The Perceived Quality variable, shows a much higher value compared to the 42 to 57 age group,

should also be highlighted. The Brand Loyalty variable, although not as high, also shows a higher value compared to this generation.

From a holistic perspective, Brand Association presents higher averages than the others, while Perceived Quality stands out as the variable whose average is lower than the others, although the differences are not substantially large.

As far as the generations are concerned, the last generation, Baby Boomers, is the one which in general presents higher averages and the first generation, Generation Z, presents lower averages.
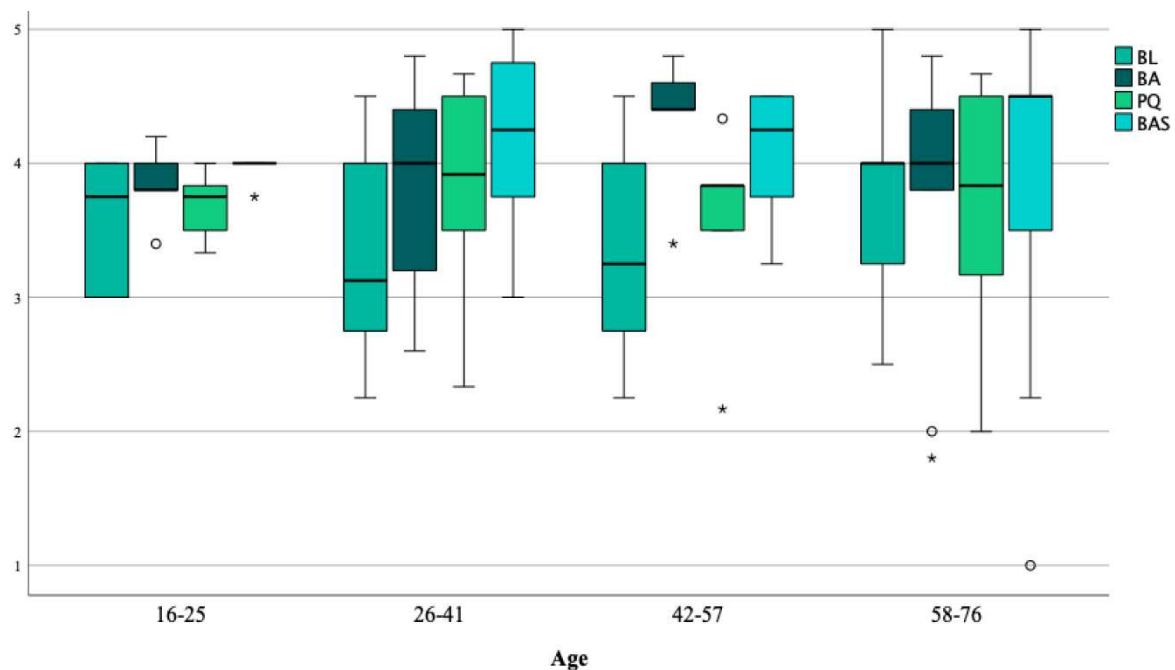
Figure 5.4. Box-and-Whisker plot: Brand Equity components by the response to the question: "Do you consider yourself to be loyal to the brand toy initially choose?" with answer: No

5.5.   Worldcloud Analysis

To analyse and better understand consumer behaviour in the fashion industry, on the issues of preference and loyalty, the responses to 3 of the questions made were combined into word clouds, using a platform named "WordCloud Generator". Through the upload of an excel file, the software developed the following figures, where the frequency of times a word was chosen can be seen. The larger the word that appears in the figure, the more frequently it was used by the consumer.

Figure 5.5. Generated word cloud for preferred brand

Source: Own elaboration (based on data outputs)

This first figure is relative to the consumers' response to the question "Do you have a preference for any brand of fashion items?". According to this output, it is noted that the most used words regarding their favourite brand are "Zara" (17), "Nike" (10) and "Mango" (7), "Levi's" (5), "Salsa" (5) and "Lion of Porches" (4).

Figure 5.6. Generated word cloud for the reasons that would lead to prefer a brand

Source: Own elaboration (based on data outputs)

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The second figure relates to the question "What would lead you to have a preference for a brand?" which was only answered by those consumers who said they had no preference for a brand.

According to this result, the words most used by consumers to justify what would lead them to prefer a brand were, "Price" (99), and "Quality/durability" (87).

In addition, the words "Promotions" (46), "Type of articles" (32) and "Sustainable products" (22) also stand out in the reasons that can lead consumers to have a preferred brand.

Figure 5.7. Generated word cloud for the reasons that would lead to being loyal

Source: Own elaboration (based on data outputs)

The third and last figure relates to the question "What would lead you to be loyal to the brand you initially mentioned?", which was only answered by those consumers who replied that they preferred a brand but were not loyal to it.

According to the results, the most used words that would lead consumers to be loyal to their preferred brand were "Quality/durability" (20) and "Price" (18).

In addition, the words "Promotions"(10), "Sustainable products"(8), and "Types of items"(8), were also used to justify the reasons that could lead them to be loyal to the brand.

5.6.   Discussion

The literature suggests that the differences between generations are unique. This is due to the development, life stages, age, and experience of consumers. Consequently, generations develop distinct characteristics that influence the way they view the world, and it is necessary to understand the generations you are dealing with and their preferences.

Thus, several studies and literature from the past were analyzed to arrive at the propositions that will be tried to validate. For this purpose, the information presented in Table 5.4 was considered.

To verify whether or not the proposition is validated, it is necessary to analyze if the Brand Loyalty values vary or not according to the age group. According to Chen and Green (2012) there are significant variations in Brand Loyalty statistics among different generations. As the values of each of the different age groups vary, and there are no equal values (Generation Z = 3.63) Millennials = 3.54; Generation X = 3.82; Baby Boomers = 4.02), the proposition is verified:

P1a: Brand Loyalty varies according to the age group.

To validate proposition P1b, the values of the different age groups for Brand Awareness were analysed. According to Chen and Green (2012), the averages of the older generations are higher than the middle-aged generations in what concerns Brand Awareness, existing then variations in the age groups. Given the different oxilations that exist in the values for each of the age groups (Generation Z = 4.00; Millennials = 4.29; Generation X = 4.36; Baby Boomers = 3.95), it is possible to verify the proposition:

P1b: Brand Awareness varies according to the age group.

In the third proposition, it is necessary to verify whether the Perceived Quality variable varies according to the age group. According to Dries *et al*. (2008) there are significant differences between the 4 generations under study. Also, Chen and Green (2012), agreed that the averages of the older generations are higher than the younger ones for Perceived Quality, so there are variations in the age groups. Although some values are not very different between certain generations, among other generations they are quite different (Generation Z = 3.86; Millennials = 4.05; Generation X = 4.09; Baby Boomers = 3.95) and it is therefore possible to verify the proposition:

P1c: Perceived Quality varies according to the age group.

The fourth proposition to verify, concerns the Brand Association variable and its variation in age groups. Chen and Green (2012) found that older generations have higher averages, compared to the other generations, verifying that there are variations in age groups.

For this proposition to be verified, it is necessary that all the values of the age groups are different, and this is verified (Generation Z = 4.11; Millennials = 4.44; Generation X = 4.42; Baby Boomers = 4.16), that is, the proposition is verified:

P1d: Brand Association varies according to the age group.

According to Chen and Green (2012), Brand Equity is higher in older generations, compared to younger ones, confirming that there are variations between generations. Given, the other 4 propositions have been verified and being this one an unfolding of the others, it can be validated:

P1: Brand Equity determinants vary according to the customer's age,

6. Conclusion

Throughout this investigation, it was manifested the influence of Band Equity, both in the business world and in the academic sector since the brand value, and its dimensions, are factors that are well present in the minds of brand managers.

The objectives of this research, the results of the propositions and the final conclusions are presented and discussed below.

6.1. Summary of the results

The first objective of this thesis was to determine which factors influence the behaviour of different generations of consumers in the fashion industry. The KMO results show that all constructs under analysis are adequate to the study, with values varying between 0.682 (Brand Loyalty) and 0.817 (Perceived Quality), with none lower than 0.6. Furthermore, Cronbach's Alpha results indicate that there is reliable consistency in the model. Thus, it can be concluded that all the Brand equity factors influence the behaviour of the generations.

The second objective was to understand if there were differences in the factors that influenced the generations, that is, if one was more important for one generation and less for another. Here it is possible to concluded that 3 out of the 4 generations give importance to the same factors even though the values between each generation are different. Generation Z, Millennials and X give more importance to the Brand Association dimension, followed by Brand Awareness, Perceived Quality and finally, with less importance, Brand Loyalty. On the other hand, Baby Boomers stand out because, although the most important dimension is also Brand Association, these individuals have Perceived Quality as the second most influential variable, followed by Brand Loyalty, and with less influence, Brand Awareness.

The third objective was to understand if there was any variable that was more important for all generations or if there was a variation. Based on the results analyzed, it can be concluded that the most important variable for all ages is Brand Association. Furthermore, considering Table 5.3 it can be concluded that in relation to this variable, the generation with the highest value is Generation Y (Millennials), which is the generation that gives the highest value to this variable.

These 3 objectives are supported by proposition P1: Brand Equity determinants vary according to the customer's age, which consequently also leads to P1a, P1b, P1c and P1d, to support these objectives.

The fourth objective was to understand whether or not the generations under study were loyal to the brands. Based on the results of the questionnaire, it can be concluded that, within the sample of people who answered the question on loyalty, all generations consider themselves to be loyal to the brand they chose at the beginning of the questionnaire. In terms of absolute values, 75.0% of the 16-25 age group consider themselves loyal. In the following age group, from 26 to 41 years, the value is slightly lower, with 71.4% considering themselves loyal. The highest value is found in the Generation X, where 83.9% consider themselves loyal. The last generation, Baby Boomers, although it can be considered as a generation loyal to the brand, with 59.1% of the respondents, is the age group with the lowest values.

The fifth, and last objective was to understand, within the sample of loyal consumers, which variables had the highest degree of importance. Here, there is a variation in the importance of the variables between the generations. For the first 3 generations the most important factor is the same, Brand Association. Baby Boomers who consider themselves to be loyal to the brand have Perceived Quality as the most important factor.

Among non-loyal consumers, there are more significant differences when it comes to the aspects, they consider to be most important. Both Generation Z and Millennials consider Brand Association to be more important, while Generation X gives more importance to Brand Awareness and Baby Boomers to Brand Loyalty.

Those respondents who are not loyal, but have a preferred brand (Annex B), presented quality/durability (27.8%) and price (25.0%) as the main reasons to become loyal.

Finally, the fourth and fifth objectives are supported by proposition P1a: Brand Loyalty varies according to the age group.

It should be noted that the preferred brand of the sample in this dissertation is Zara, and regarding the consumers who do not have a preferred brand (54.1%), 30.6% justify that the price was what would lead them to have a preferred brand, with quality/durability (26.9%) being the second most important factor in the existence of a brand preference (Annex C).

Summing up, it is possible to conclude that the proposed objectives were achieved.

6.2. Theoretical contributions

This research adds to other scientific articles the fact that it analyses 4 generations of consumers, that is, it has focused on the consumer generations existing in Portugal, since there are no specific studies that address these 4 age groups. The aim of this decision was to comprehend these generations, to understand what the value of brands was when consumers buy fashion products. Having said this, this study tried to offer a theoretical contribution, analysing the 4

generations, making it possible to conclude which are the most important Brand Equity dimensions for each generation. It also made it possible to conclude which motivations would lead consumers to prefer a brand and be loyal to it.

The fashion industry is in constant change and evolution globally (Mehrjoo *et al.*, 2014), which results in a great diversity of channels for communication. Consequently, the consumer behavior has been changing, making it essential to analyze it for organizational purposes (Williams & Page, 2011). Different consumer patterns are detected in the generations, existing a need to understand them (Silva, 2017).

The research is based on Aaker's (1992) Consumer-Based Brand Equity model to test the applicability of the model and to define the dimensions of brand equity used. The proposed model added a variable, Age Groups, in order to study the generations based on this model.

6.3.   Managerial implications

As a result of this research, there are some implications for management that should be considered in relation to the fashion industry and consumer behaviour. The findings of this research find that the most important factor for people who are brand loyal varies by generation.

For the first three generations under study, Generation Z, Millennials and Generation X, the most important brand equity dimension is brand association. These generations give more importance to brand image, that is, what reminds them of a certain brand and not another.

Companies and brand managers must then, for these generations, pay more attention to brand association, to what leads the consumer to retain the brand in his memory, because these will be the reasons why consumers will differentiate and remain loyal to the brand that has a positive image, which reminds them of positive sensations in their minds.

Brand managers must adapt their communication campaigns, their products, their marketing strategy to each generation, or if they have a target generation, to that one, to attract and keep the consumer loyal to the brand, and even retain others who may not be loyal yet. The reasons that lead Generation Z to retain a brand in their mind and to be loyal (Annex D) are the existence of sustainable products (26.7%) and in second place the durability/quality (20%). They should bet on more sustainable products and with more quality, which lead the consumer to create connections with the brands, giving them a reason to buy.

In the case of Millennials, managers should focus more on the quality/durability of the products and their price. For this generation to be loyal, they must be able to encourage consumers to draw conclusions about the quality, features, and prices of the brand through campaigns and products, suggesting a balance between quality/price, because if the quality is

superior, these consumers will not mind paying a better price, so that next time they remember that the price/quality ratio was very satisfactory.

In the case of Generation X, it is a bit like the previous generation, with the difference that customers pay more attention to price and only then to quality/durability. In other words, for the customer to remember the brand and remain loyal, managers must invest in campaigns which emphasize these two factors, with the lowest price, but with quality/durability of the products.

Finally, the most important dimension for Baby Boomers is Perceived Quality (impression of excellence that a customer has about a brand/product). The products make the brands, that is, the customer's perception of the quality of the product/brand is the result of a subconscious thought that will lead them to be loyal or not. Managers must then bet on superior quality products, with better finishes and materials to retain the consumer.

6.4. Limitations and avenues for future research

Like so many other dissertations, this one also has its limitations. The first limitation is that the sample focuses exclusively on Portuguese consumers. It would be interesting to extend the study to other nationalities, to understand and analyse the behaviour of each generation of fashion consumers from other countries, to understand if there are changes or not, from country to country.

Another limitation of this study is the fact that only quantitative data was used, and there was not more exploratory research that would deepen the theme addressed. Although quantitative studies are responsible for reaching a wider audience, they do not allow respondents to justify their answers, which limits the data collected and its interpretation.

The small number of research works developed in the context of fashion consume, that approach segmentation by generations, is a limitation since it is not possible to compare the information generated by the questionnaire.

Furthermore, given that this study only analyses the value of fashion brands in general across generations, and not by categories of items, such as footwear, clothing, accessories, future studies should segment the industry by product category to obtain more information about the preferences and behaviour of consumers of each generation.

Based on the limitations, it is suggested to extend the study to a larger number of respondents, in this case from other countries to have a consistent sample. To improve the study, it is suggested to analyse the relationship of various socio-demographic characteristics with the

variables of brand equity to explore whether they can be crucial for consumers to be loyal to brands.

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Annexes

Annex A. Survey

Secção 1

A influência do valor da marca na escolha dos consumidores: Indústria da moda

O presente questionário insere-se no âmbito da realização de uma dissertação do Mestrado em Gestão do Instituto Universitário de Lisboa (ISCTE). O objetivo deste estudo passa por compreender o que influencia o consumidor aquando da compra de artigos de moda. Por **artigos de moda** entende-se Roupa, Acessórios como malas, joelharia, sapatos, entre outros. Todos os dados recolhidos serão **anónimos** e **confidenciais**, sendo apenas utlizados para fins académicos. O seu preenchimento tem uma duração máxima de 5 minutos. **Forneça apenas respostas sinceras, uma vez que não existem respostas certas ou erradas.**

Secção 2
Caraterização pessoal
Género*

- Masculino
- Feminino

Idade*

- Entre 16 e 24 anos
- Entre 25 e 40 anos
- Entre 41 e 56 anos
- Entre 57 e 75 anos
- Mais de 76 anos

Habilitações literárias (grau máximo completo) *

- Ensino primário
- Ensino básico
- Ensino secundário
- Licenciatura
- Mestrado
- Doutoramento

Rendimento mensal líquido*

- Até 705 euros

- Entre 705 e 999 euros

- Entre 1000 e 1499 euros

- Entre 1500 e 1999 euros

- Mais de 2000 euros

Região onde reside*

- Norte

- Centro

- Sul

- Ilhas

Situação profissional*

- Estudante

- Trabalhador-estudante

- Trabalhador

- Desempregado

- Reformado

Secção 3

Caracterização dos hábitos do consumidor

Com que frequência compra artigos de moda? *

- Nunca (acaba o questionário)

- Menos de 6 vezes por ano

- 1 ou 2 vezes por mês

- 1 vez por semana

- 2 a 3 vezes por semana

Secção 4

Tem preferência por alguma marca de artigos de moda? *

- Sim (Questão seguinte)

- Não (secção 11)

Secção 5

Indique, por favor a sua marca preferida*

- Resposta aberta

Secção 6

Brand Loyalty

Brand Loyalty é a predisposição do consumidor para ser fiel a uma marca quando demonstra intenção de comprar a marca como a sua escolha principal (Pina & Dias, 2021)

Numa escala de 1 a 5 em que **1** significa que **"Discordo Totalmente"** e **5** "**Concordo totalmente",** indique o seu **grau de concordância** para cada uma das seguintes questões apresentadas, **relativamente à marca que indicou anteriormente.**

	1	2	3	4	5
Esta marca é a minha primeira opção*					
O marketing de outras marcas não vai impactar a minha escolha aquando da compra*					
Não compro um produto de outra marca se esta estiver disponível*					
Recomendaria esta marca a amigos ou familiares*					

Secção 7

Brand Awareness

Brand awareness está associado à capacidade dos consumidores de se lembrarem e identificarem a marca. (Keller, 1993).

Numa escala de 1 a 5 em que **1** significa que **"Discordo Totalmente"** e **5 "Concordo totalmente"**, indique o seu **grau de concordância** para cada uma das seguintes questões apresentadas, **relativamente à marca que indicou anteriormente**.

	1	2	3	4	5
Consigo distinguir esta marca de outras*					
Quando penso nesta marca recordo-me de coisas positivas*					
Consigo identificar-me com esta marca*					
Esta marca transmite-me confiança*					
Consigo identificar um artigo desta marca sem o logotipo estar visível*					

Secção 8

Perceived Quality

Aaker (1991) declarou que a perceção de qualidade reflete a avaliação subjetiva do produto, superioridade geral, ou qualidade do serviço ao consumidor.

Numa escala de 1 a 5 em que **1** significa que **"Discordo Totalmente"** e 5 **"Concordo totalmente"**, indique o seu grau de concordância para cada uma das seguintes questões apresentadas, **relativamente à marca que indicou anteriormente.**

	1	2	3	4	5
Considero que esta marca tem melhor qualidade que as outras*					
Considero que esta marca tem mais oferta de produtos*					
Posso confiar nos produtos desta marca*					
Sinto-me satisfeito com a qualidade desta marca*					
A qualidade dos produtos desta marca influenciam a minha escolha*					
Mesmo tendo uma experiência menos boa com esta marca continuaria a comprar*					

Secção 9

Brand Association

Associações de marcas é tudo o que um consumidor pode reter na sua mente ligado a uma marca. (Keller, 1993; Aaker, 1991).

Numa escala de 1 a 5 em que **1** significa que **"Discordo Totalmente"** e **5 "Concordo totalmente"**, indique o seu **grau de concordância** para cada uma das seguintes questões apresentadas, **relativamente à marca que indicou anteriormente**.

	1	2	3	4	5
Consigo lembrar-me de algumas características desta marca rapidamente*					
Consigo reconhecer os produtos desta marca entre outras marcas concorrentes*					
Consigo lembrar-me do logotipo desta marca rapidamente*					
Consigo reconhecer esta marca*					

Secção 10

Considera ser leal à marca que escolheu inicialmente? *

- Sim (Conclusão do questionário)
- Não (Ir para a secção 12)

Secção 11

O que o levaria a ter preferência por uma marca? *

(escolha no **máximo 3** opções)

- Preço
- Promoções
- Produtos sustentáveis
- Estatuto social
- Facilidade de devolução
- Rápido serviço de venda/entrega
- Tipo de artigos
- Qualidade/durabilidade
- Reputação
- Valores da marca
- Local de fabrico

Secção 12

O que o levaria a ser leal à marca que mencionou inicialmente? *

(escolha no **máximo 3** opções)

- Preço
- Promoções
- Produtos sustentáveis
- Estatuto social
- Facilidade de devolução
- Rápido serviço de venda/entrega
- Tipo de artigos
- Qualidade/durabilidade
- Reputação
- Valores da marca
- Local de fabrico

Annex B. Table of Preferences: Reasons for preferring a brand

Factors	%
Quality/durability	27.8%
Price	25%
Promotions	13.9%
Sustainable Products	11.1%
Type of articles	11.1%
Quick sales/delivery service	4.2%
Place of manufacture	2.8%
Brand Values	2.8%
Style	1.4%

Annex C. Table of Non-Loyal Consumers: Reasons to become loyal to a brand

Factors	%
Price	30.6%
Quality/durability	26.9%
Promotions	14.2%
Type of articles	9.9%
Sustainable Products	6.8%
Quick sales/delivery service	3.4%
Place of manufacture	2.2%
Ease of return	2.2%
Reputation	1.9%
Brand Values	1.5%
Social status	0.3%
Style	0.3%

Annex D. Table of Non-Loyal Consumers by Generation: Reasons to become loyal to a brand

Factors	Generation Z (16–25)	Millennials (26–41)	Generation X (42–57)	Baby Boomers (58–76)
Sustainable Products	26.7%	10.7%	8.3%	4.5%
Quality/durability	20%	32.1%	25%	36.4%
Price	13.3%	25%	33.3%	27.3%
Promotions	6.7%	14.3%	16.7%	13.6%
Style	6.7%	-	-	-
Quick sales/delivery service	6.7%	-	-	9.1%
Type of articles	6.7%	14.3%	8.3%	9.1%
Place of manufacture	6.7%	-	8.3%	-
Brand Values	6.7%	3.6%	-	-