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Luxury fashion games are so cool! Predicting awareness, perceived quality, and loyalty

Abstract

Limited research investigates consumers' perceptions of partnerships between luxury brands and online in-games. Based on the Signaling Theory, this study, first, examines how brand credibility impacts brand awareness, perceived quality, and brand loyalty and, secondly, assesses how brand coolness acts as a mediator between brand credibility and dimensions of brand equity. A sample of 417 participants allowed us to test the hypotheses. The results indicate that higher brand credibility enhances perceptions of coolness. Brand coolness further influences brand equity dimensions and acts as a mediator between brand credibility and brand awareness, brand loyalty, and perceived brand quality. The multigroup analysis for the control variable of generation reveals that there is no significant difference between Generation Y and Generation Z. Regarding the control variables, knowledge of partnerships and luxury consumption, they have a direct significant effect on brand awareness. This study contributes to the literature by revealing the connection between brand credibility and coolness, highlighting their impact on brand quality, awareness, and loyalty. Additionally, it suggests that in-game advertising can enhance brand awareness and loyalty, making it a valuable strategy for luxury brands.

Keywords: brand coolness, game advertising, brand credibility

1. Introduction

Luxury brands have attracted consumers with their exceptional quality, symbolic value, and emotional narrative (D'Arpizio et al., 2021; Shah and Ali, 2023). These brands excel in immersive in-store experiences, personalized products, and exclusive customer service (D'Arpizio et al., 2021). However, economic shifts and changes in consumer culture –

challenges that were aggravated by COVID-19 (Shah and Ali, 2023) – resulted in significant transformations in the luxury industry over the last two decades (Ma et al., 2021). To meet consumers' expectations and continue to provide luxury experiences, brands are venturing into the realm of digital entertainment to attract consumer attention and enhance their visibility (Gilliland, 2020).

In early 2019, we witnessed Moschino with a capsule collection featuring iconic Sims motifs that were later sold in-game. Soon after, Louis Vuitton, a major pioneering brand, introduced fashionable "skins" (i.e., downloadable graphics that alter the appearance of characters in video games) for the game League of Legends (LOL). Despite being a free game, LOL made $1.8 billion in revenue in 2022 (Bevan, 2023). Following Louis Vuitton's lead, several other brands (such as Gucci, Valentino, and Burberry) embraced this approach and established partnerships with online games.

This synergy between luxury brands and online gaming further allows luxury brands to reach a new demographic, particularly Millennials and Generation Z (Quach et al., 2022). Both generations are expected to account for 50% of the luxury market by 2025 (Zahair, 2022). Hence, 81% of Generation Z and 77% of Millennials are active gamers (Jain, 2021). Thus, the user profile of online players increasingly resembles that of the current and prospective luxury consumers that these brands aspire to reach.

Luxury brands found, through online in-gaming, a more modern way of communicating with new consumers and creating distinct and personalized consumer experiences (Hussain et al., 2022). Yet, as digital platforms became widely accessible, luxury brands were uncertain about how consumers would react to digital brand experiences. They are concerned that this might dilute the exclusivity associated with their brand (Jain et al., 2023). These potential new consumers may have less status than those who normally frequent luxury shops. Luxury brands are traditionally associated with high quality, prestige, premium, and uniqueness (Klaus, 2022;

Ko et al., 2019) and those who play online games tend to be more mainstream consumers, and possibly less concerned with premium or uniqueness attributes. This trend to connect game advertising with luxury consumption is emerging but has not received enough attention from academics.

Studies on the topic (see Table 1) emphasize how in-game advertising and gamification impact customer engagement and affective commitment (Jain et al., 2023; Saxena et al., 2023). Other studies focus on the influence of game advertising on purchase intentions (Hussain et al., 2023; Gosh et al., 2022; Kim et al., 2023), brand attitudes (Ingendahl et al., 2023; Gosh et al., 2022), and reuse intention (Jahn et al., 2021). A recent study argues that the consumption value impacts the customer equity of the collaboration brand, leading to a heightened purchase intention (Kim et al., 2023). Yet, based on the existing literature, it remains to be understood how the brand credibility of luxury brands in the context of in-game advertising impacts the brand equity of a luxury brand. Investigating this gap is our first research aim, considering that brand equity can bring great competitive advantages and it is important for luxury brands to develop strategies that increase their equity (Hyun et al., 2022). Grounded on Signaling Theory we expect that the signals and cues provided by the luxury brand, through in-game advertising, will affect the perception of the attributes of the brand, here represented by brand coolness.

[TABLE 1]

The second aim of this study is to evaluate how brand coolness acts as a mediator between brand credibility and dimensions of brand equity. Within the realm of the luxury industry, the concept of brand coolness is shaped by the values associated with luxury (Loureiro et al., 2020). Consequently, this coolness factor has the potential to cultivate feelings of satisfaction and affection (Khoi et al., 2022) and be positively associated with brand equity (Salem et al., 2023). However, the theoretical discourse regarding the impact of brand coolness on equity, and its dimensions, has not been thoroughly investigated. Therefore, this research additionally

attempts to contribute to the literature by addressing the impact of brand coolness on the consumers' perception of awareness, quality, and loyalty.

Based on a comprehensive theoretical foundation, we employed a predictive model to illustrate the connection between brand credibility and brand coolness. We further demonstrate the influence of brand coolness on brand awareness, perceived brand quality, and brand loyalty (dimensions of brand equity) within the context of luxury fashion brands. This research holds significance for both theoretical and managerial domains, enriching our comprehension of luxury branding in the realm of in-game advertising. By analyzing the novel relationship between brand credibility, brand coolness, and various dimensions of brand equity, this research contributes to the advancement of knowledge in this field.

2. Literature Review

2.1 Luxury Brands

Luxury originated at the time of the royal family and nobility, where the social stratum differentiated them from others (Kapferer and Bastien, 2009). However, the first luxury brand was only born in the 19th century (Chevalier and Mazzalovo, 2008), in England and France, with the production of silverware and glassware (Nueno and Quelch, 1998). A brand is only a true luxury if the consumer perceives it as so (Ko et al., 2019). Therefore, a luxury brand consists of a branded product/service that consumers perceive as being of high quality, providing authentic value, having a prestigious image in the market, justifying a premium price, and evoking a profound connection with the consumers (Ko et al., 2019). This definition considers both product and brand perception, including high quality, premium price, exclusivity, and craftsmanship (Fionda and Moore, 2009), as well as the customer experience perspective with its benefits, hedonic, emotional, and symbolic value (Chandon et al., 2016).

Luxury brands seek to be fundamentally distinct from mass-market brands, which is why many were initially hesitant to embrace digital platforms (Dion and Borraz, 2017). Although the Internet seeks broad accessibility at low costs and lacks the sensory experience, luxury consumption is characterized by being exclusive, authentic, and high price (Ko et al., 2019). Consequently, the rise of digital platforms presents luxury brands with challenges in managing their status (Dion and Borraz, 2017; Sestino, 2024).

The luxury industry is now selling online, and some brands are exploring the use of digital entertainment to target consumers and increase their notoriety (Gilliland, 2020; Yoo et al. 2023). These changes are highly motivated by the increasing share of Millennials and Generation Z consumers (Athwal et al., 2019) and by the rise of more appealing online experience offers (Petit et al., 2019). Luxury brands can connect with their audience (specifically Generation Y and Generation Z) – in a way that aligns with their desire for experiential engagement beyond products/services (Freedman, 2019) – through popular platforms among their target audience. As new types of hedonic and experiential motivations surface, the significance of status display persists as an essential component of luxury consumption, and luxury brand managers prioritize customer experiences to increase revenue (Pentina et al., 2018).

2.2 Game Advertising

Game advertising (ads) consists of the integration of marketing communication messages with video and computer games as a strategy to reach consumers through activities (e.g., advergames, around-game advertising, or in-game advertising) (Smith et al., 2014). Compared to conventional ads, game ads can hold users' attention for a longer period, and they enable advertising companies to gather information about customers, while the game is being played (Ferrazzi et al., 2003; Anubha and Jain, 2022). This type of advertising further provides the

opportunity to accurately gauge and assess the effect of a message delivered via an internet medium. In addition, incorporating in-game advertising is desirable and appropriate, adding realism to a virtual environment (Arif et al., 2021).

Massive Multiplayer Online Games (MMOGs) are the name given to immersive settings where users from around the globe can interact and socialize while maintaining a character that is always changing (Griffiths et al., 2004; Williams et al., 2007), with Massively Multiplayer Online Role-Playing Games (MMORPGs) being the most well-known. Beyond simple amusement, MMOG users claim that these virtual worlds are supportive and sociable spaces that foster a sense of affiliation, achievement (Yee, 2006), and community (Williams et al., 2008).

The outbreak of the COVID-19 pandemic contributed to the adoption of in-game advertising in the luxury sector (Gilliland, 2020; Ferrazzi et al., 2003). Consequently, luxury brands experienced a substantial reduction in their engagement with consumers, leading to a significant decline in their revenues (D'Arpizio et al., 2021). Yet, the online gaming industry was one of the few industries that was able to profit from the world being in quarantine. The industry saw its demand, exposure, and revenues increase, and it expects to achieve the $200 billion mark by the end of 2023 (Gilliland, 2020).

2.3 Brand Credibility

Signals are "an action that the seller can take to convey information credibly about unobservable product quality to the buyer" (Rao et al., 1999, p. 259). The concept of brand credibility was founded on the Signaling Theory. This theory states that different levels of information about products flow between consumers and brands, creating an asymmetry in existing information (Kirmani and Rao, 2000; Erdem and Swait, 1998). A common practice by companies to reverse the fact that information asymmetry causes uncertainty about the quality of a product/service is to use brands as signals (Washburn et al., 2004; Gammoh et al., 2006).

Credibility is crucial in the creation of a strong brand (Baek et al., 2010) since it represents faith in the brand's capacity to deliver what it promises (Erdem and Swait, 2004). Brand credibility affects consumers' brand purchase intentions (Wang and Yang, 2010; Bläse et al., 2023) and can influence how consumers make decisions (Spry et al., 2011). Clear and credible signals emitted by brands are received by consumers as cues that decrease perceived risk and information costs (Maathuis et al., 2004), increasing perceived quality (Aaker, 1991), brand value (Maathuis et al., 2004; Rather et al., 2022) and, consequently, influencing consumer choice for that same brand in the case of having two equal offers in the remaining attributes (Erdem and Swait, 1998).

2.4 Brand Coolness

The coolness factor is a "subjective and dynamic, socially constructed positive trait attributed to cultural objects inferred to be appropriately autonomous" (Warren and Campbell, 2014, p. 544). Coolness is subjective in the sense that brands are only cool if consumers consider them as such. Thus, it is not a quality that an object or person is born with but rather, an impression or attribution placed on it by the audience (Connor 1995; Gurrieri 2009; Belk et al., 2010). Secondly, coolness is more than something positive or desirable, it has a positive valence (e.g., Dar-Nimrod et al. 2012; Mohiuddin et al. 2016). Third, autonomy distinguishes coolness from desirability (Warren et al., 2019). Even though autonomy cannot be directly observed, it refers to the readiness to follow one's course regardless of societal norms, beliefs, and expectations (Warren and Campbell, 2014).

Cool brands regard several dimensions, such as extraordinary, aesthetically appealing, energetic, original, authentic, rebellious, high status, subcultural, iconic, and popular. While not all characteristics need to be identified simultaneously in a brand, the more characteristics there are, the more likely it is to be considered cool by consumers (Warren et al., 2019).

2.5 Brand Equity

Brand equity is "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993, p.2). Brand equity can bring great competitive advantages to the company (Lassar et al., 1995), being one of the most important parts of the intangible side of the brand (Kim and Ko, 2012; Simon and Sullivan, 1993). Brand equity is one of the crucial components of the intention of having a luxury brand (Husain et al., 2021; Hajdas et al., 2022). However, the relationship between brand equity and market outcomes ignores any potential shifts in consumer attitudes, perceptions, and beliefs, as it is determined by what happens in the consumers' minds (Raggio and Leone, 2007). Brand awareness, brand loyalty, perceived brand quality, and brand association (Aaker, 1991) are the four recognized dimensions. However, Keller (1993) notes that brand awareness and brand image are paramount for creating brand equity. However, Keller (1993) notes that brand awareness and brand image are paramount for creating brand equity and in this study, we highlight three dimensions awareness, perceived quality, and loyalty (e.g., Kim et al., 2008; Francioni et al.., 2002; Brunetti et al., 2019).

Brand awareness consists of the capacity a consumer holds to recognize or identify that a brand belongs to a certain product group (Aaker, 1991). Consumers assess the value of luxury brands according to their knowledge and awareness of luxury products (Kowalczyk and Mitchell, 2022). Brand recall and brand recognition constitute the elements of brand awareness (Cheung et al. 2019). Brand recall pertains to the customer's ability to accurately retrieve a brand name upon encountering a product, while brand recognition refers to the customer's capacity to identify a brand upon encountering its logo or symbol (Cheung et al., 2019). In the context of luxury brands, brand awareness can be considered an important dimension of brand equity (Liu et al., 2017).

Within the realm of branding, perceived brand quality can be described as the consumers' assessment of the overall excellence and superiority of a product/service

considering its intended function and general feeling toward the brand (Aaker, 1991). Perceived brand quality is associated with consumer judgments and requires that the consumer compare their expectations to their perceptions of the actual performance of a certain product or service (Bentzen et al., 2011).

Brand loyalty, however, is related to the attachment and purchase intention that a consumer has for a specific brand (Aaker, 1991). The greater the number of positive emotions that consumers associate with the brand during the game, the higher the level of trust they will have in it, and as a result, their loyalty will increase (Yang et al., 2015; Zhou et al., 2022). Establishing brand loyalty holds pivotal significance for achieving sustained profitability over time (Chaudhuri and Holbrook, 2001), representing a fundamental objective within the realm of luxury fashion brands (Godey et al., 2016).

3. Hypotheses Development

A strong and positive credibility source enhances brand image and brand value, resulting in higher purchase intentions. Contrarily, low levels or a complete lack of brand credibility reduce consumers' quality perceptions and purchase intentions (Goldsmith et al., 2000). Extant literature explored how brand credibility influences price sensitivity (Erdem and Swait, 2004), brand choice (Wang and Yang, 2010), consumer loyalty (Sweeney and Swait, 2008), brand equity (Spry et al., 2011), and commitment and satisfaction (Sweeney and Swait, 2008). Yet, it remains unexplored how brand credibility influences brand coolness perceptions of luxury brands.

In the context of luxury brands, brand credibility can predict brand preference and purchase intentions (Jin et al., 2014), and further act as a moderator between online brand experience and behavioral intentions in a destination context (Jiménez-Barreto et al., 2020; Wang et al., 2020). Brand credibility is salient in the luxury context of the fine dining experience (Yang et

al., 2021). Thus, based on previous research and signaling theory, this study proposes that the perceived brand credibility of a luxury brand, through in-game advertising signs, significantly influences consumers' perception of its coolness. We suggest the hypothesis (see Figure 1):

H1: *Brand credibility in-game advertising positively impacts brand coolness.*

[Figure 1]

Figure 1. Conceptual framework
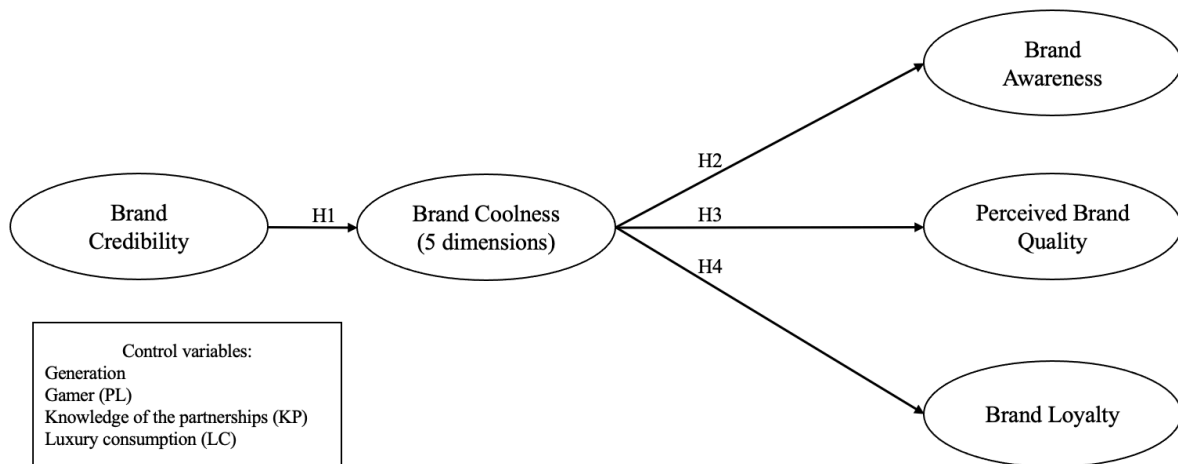
Currently, there is a noticeable emphasis on brand coolness in the academic literature (e.g., Loureiro et al., 2023; Tiwari et al., 2021; Loureiro et al., 2020; Guerreiro et al., 2023). A brand that is considered cool generates feelings of love in consumers and makes them want to interact more (Khamwon and Kularbkaew, 2021). The emotional attachment to the brand increases the relationship between the brand and the customer, improving the customer's perception of the brand and consequently its brand equity (Khamwon and Kularbkaew, 2021; Doorn et al., 2010). Further, perceived brand coolness correlates positively with brand equity (Salem et al., 2023). Hence, based on prior literature, we theorize that perceptions of coolness influence brand awareness, perceived quality, and loyalty. Those are outcomes that can result from the perception of positive attributes of the brand (Waren et al., 2019), which is also aligned with signal theory.

Regarding the dimension of brand awareness, gamification can positively influence interaction, and satisfaction, and consequently increase brand awareness (Xu et al., 2017). Consumers assess the value of luxury brands according to their knowledge and awareness of luxury products (Kowalczyk and Mitchell, 2022). According to Abou-Shouk and Soliman (2021), engagement can have a significant effect on brand awareness. In turn, coolness perceptions influence customer engagement (Tsaur et al., 2023; Khoi and Le, 2022). Based on the above, we propose the following hypothesis:

H2: Brand coolness in-game advertising positively impacts brand awareness.

Products' benefits are highlighted when they are categorized as cool (Bird and Tapp, 2008). Overall, prior research examined coolness as both a personality attribute (Southgate, 2003) and a feature of products (Sundar et al., 2014). Cool brands are those that are of top quality, provide demonstrable advantages, or otherwise benefit consumers (Warren et al., 2019). Cool brands are recognized as having quality, and positive attributes and so the perception of coolness is associated with desirable or valued attributes (Dar-Nimrod et al., 2012; Im et al., 2015). Thus, building on this assumption, we hypothesize that:

H3: Brand coolness in-game advertising positively impacts impact perceived quality.

Brand loyalty is when a person sticks to a specific brand that enjoys, even when the market offers several other options in the same category (Kaur et al., 2020). Brand loyalty is positively influenced by brand authenticity (Choi et al., 2014), which is one of the predominant attributes of coolness (Warren et al., 2019; Jerrentrup, 2021). Brand coolness is a positive predictor of brand loyalty in service brands (Jiménez-Barreto et al., 2022) because creates memorable experiences (Jamshidi et al., 2021). In the area of human-computer interaction, coolness factors, mediated by satisfaction, impact brand loyalty (Nan et al., 2022). Thus, considering previous research, this study theorizes that, within the setting of game advertising, coolness perceptions of luxury brands influence brand loyalty. We suggest the following hypothesis:

H4: *Brand coolness in-game advertising positively impacts brand loyalty.*

Finally, four control variables are considered. By 2025, Generation Z and Millennials are expected to account for 50% of the market, making them important players in the sector (Zahair, 2022). Generation Z and Millennial luxury purchases from February 2021 to February 2022 accounted for 60% and 63% of the entire luxury market sales, respectively (Zahair, 2022). Generation Y is a very important segment of the luxury market since they are not only status consumption-oriented but also have a high level of purchasing power (Kim, 2019) and greater brand loyalty (Pitta, 2012). Yet, Generation Z, (born between the mid-1990s to the late 2000s) is considered a highly educated, creative, and technologically inclined generation (Priporas et al., 2017). Generation Z places great importance on experience and on how retailers bring products to them, having high expectations and little loyalty toward brands (Schlossberg, 2016). Generation Z has greater access to income (Sanyal et al., 2021) and become a more important segment in the luxury market (Bakir et al., 2020). Therefore, generation is regarded as a control variable.

Following previous studies (e.g., Lee et al., 2021; Herodotou et al., 2011), we control whether participants are gamers or not (PL) and whether they have prior knowledge of these partnerships between luxury brands and games (KP). Lastly, based on Aleem et al. (2022) and Aycock et al. (2023), we further regard previous luxury consumption (LC) as a control variable.

4. Methodology

4.1 Research Design and Sampling

We targeted to collect data on individuals belonging to Generation Y and Generation Z (Bain and Company Media Center, 2018), considering that, 81% of Generation Z and 77% of Millennials are gamers (Jain, 2021) and these are also the focus generations of luxury brands (Bakir et al., 2020; Kim, 2019). The questionnaire was spread on social platforms (e.g.,

Instagram and Facebook) and platforms with gaming communities, such as Reddit and Discord. A sample of 417 questionnaires was employed from 430 collected, which is a good sample size to use PLS according to the proposed framework (Cohen, 1988). We considered only completely fulfilled and excluded inconsistencies, extreme outliers, and missing values. Most of the respondents belong to the 18-24 (78.2%) and the 25-34 (15.8%) age groups. In total, 36.2% of the individuals work full time, 21.10% are working students and 38.10% are students. Regarding online gaming, 74.6% of the participants play or have played some type of online game, from these, 36% play MMGOs, 20% single-player games, and 44.4% play or have played both types of games. Additionally, 43% of players play the game League of Legends. Regarding the consumption habits of luxury products, 40.5% have never bought any product of luxury brands, 32.4% buy "rarely" and 12% "sometimes" (see Table 2).

[TABLE 2]

4.2 Choice of Brands

We selected the partnership between a luxury brand (Louis Vuitton) and a game (League of Legends). This partnership was chosen due to its early occurrence and significance in the realm of luxury brand advertising in online games. In this case, the brand's products were integrated into the game, allowing for consumer exposure and interaction within the gaming environment. Moreover, Louis Vuitton (LV) offers League of Legends players (LOL) the opportunity to create authentic outfits for their characters, delivering a true brand storytelling and creative experience, removing the more superficial or commercial side associated with in-game product placement (Gilliland, 2020). Gamers shape their in-game avatars to mirror the identities they've constructed for themselves, thus becoming the embodiment of their self-fashioned personas (Vasalou and Joinson, 2009). The brand's main objective is not to sell the NFTs associated with the skins but to interact and strengthen the relationship with its consumers. Additionally,

LOL is a multiplayer online battle arena game, considered the world's largest "e-sport", with over 180 million monthly active players as of November 2021.

4.3 Measures

The constructs were measured using scales previously developed. The items to measure brand credibility come from Erdem and Swait (1998). Brand coolness, five dimensions (useful, high-status, popular, subcultural, and authentic), were taken from Warren et al. (2019). Those dimensions were selected based on Loureiro et al. (2020). The dimension authentic was also added because is one of the attributes of luxury brands (Ko et al., 2019). We adapted the scales proposed by Washburn and Plank (2002) to measure perceived quality, brand awareness, and brand loyalty.

5. Results

5.1 Psychometric Properties of the Measurement Instrument

The Partial Least Squares (PLS-SEM) technique is employed to treat data, which requires iteratively interactions between different factors to understand the variation of the dependent variables (Hair et al., 2019). The measurement model is evaluated by examining the consistency and validity of the first-order constructs (Hair et al., 2019). After running the algorithm and analyzing the outer loadings of the first-order indicators, results show that all items have values higher than 0.7, except for one item of perceived quality that was eliminated. Cronbach's Alpha and Composite Reliability scores are all above the lowest limit of 0.7 (Hair et al., 2019). The convergent validity of the model is verified as the values of the average variance explained are all greater than 0.50 (see Table 3).

[TABLE 3]

Discriminant validity verifies whether the constructs are statistically different from each other (Hair et al., 2019) (see Table 4). The Heterotrait-Monotrait (HTM) ratio should be lower

than 0.90 (Hair et al., 2019).

<div align="center">[TABLE 4]</div>

Regarding multicollinearity through the outer model variance inflation factor, the scores are all below the lower limit of 3 (Hair et al., 2019) (see Table 5).

<div align="center">[TABLE 5]</div>

5.2 Assessment Structural Model

This study analyzed the path coefficients through bootstrapping with 5,000 sub-samples, in SmartPLS4, and a 95% confidence interval. All hypotheses are supported (see Table 5). Results show that brand credibility has a positive impact on brand coolness ($\beta = 0.664$, $t = 18.224$, $p < 0.001$) and that higher coolness perceptions enhance brand awareness ($\beta = 0.474$, $t = 9.852$, $p < 0.001$), perceived brand quality ($\beta = 0.774$, $t = 29.700$, $p < 0.001$), and brand loyalty ($\beta = 0.343$, $t = 6.921$, $p < 0.001$).

When analyzing the indirect effects, it is possible to observe that brand coolness acts as a mediator in the relationships of brand credibility → perceived brand quality, brand credibility → brand awareness, and brand credibility → brand loyalty (see Table 5), which indicates partial mediation. Q^2 (Stone-Geiser's Chi-Square) scores exceed zero (Hair et al., 2011). These findings suggest that the model possesses predictive importance and strong predictive capability (Har et al., 2017). The model has a good fit (SRMR = 0.061, $\chi^2 = 848.722$, and NFI = 0.874).

5.3 Analysis of the Control Variables

A multigroup analysis (MGA) was undertaken to analyze the control effect of generation. First, measurement invariance was quantified, and then the bootstrap multigroup analysis. Thus, the Measurement Invariance of Composite Models (MICOM) analysis was integrated into SmartPLS4 (Henseler et al., 2016). The results from the MGA (see Table 6) suggest that there is no difference between the two groups (Generation Y and Generation Z).

[TABLE 6]

Results on the other control variables (see Table 6) reveal that luxury consumption and previous knowledge of partnerships between luxury brands and games have a significant positive influence on brand awareness. Therefore, participants who buy luxury products and already know the existence of these partnerships have higher brand awareness of Louis Vuitton. Contrarily, being a gamer does not influence brand awareness, perceived brand quality, and brand loyalty.

6. Discussion

This study aims to understand the effect that the brand credibility of luxury brands has on awareness, perceived quality, and brand loyalty, using in-game advertising. The first hypothesis (H1) intends to evaluate if there is a positive influence between brand credibility and brand coolness. The results support H1, suggesting that the more credible a luxury brand is perceived by consumers, the more its coolness perceptions are amplified. The literature claims that the credibility of a brand lies in the willingness and ability to perform consecutive brand investments that seek to deliver what the brand has promised (Erdem and Swait, 2004). Having these abilities – to correspond to what consumers seek and expect – will give the possibility to transform the brand into a dynamic brand, one of the precise and intrinsic characteristics of coolness (Warren et al., 2019).

Indeed, since individuals in our analysis consider Louis Vuitton as credible, we conclude that the use of in-game advertising was a positive brand investment that contributes to the brand being perceived as cool. Louis Vuitton can connect with its audience effectively by using a platform that is popular among the target audience of luxury brands (i.e., Generation Y and Generation Z, as previously mentioned), in a way that meets consumers' expectations. Thus,

luxury brands can deliver experiences that extend beyond the brand's products and services (Freedman, 2019) by using in-game advertising.

Second, we explore whether the perception of a luxury brand as being cool influences brand awareness, perceived brand quality, and brand loyalty. Findings reveal that the more consumers perceive a brand as cool, the stronger the consumers' awareness of it will be (H2). This means that the player has an easier time remembering a cool brand in the game after playing it, and this brand memory will influence the purchase decision (Nelson et al., 2006). Our findings are in line with Yang et al. (2015), reinforcing that product placement in in-game advertising seems to have a positive impact on consumer recall.

The H3 tests if the consumers' perceived coolness has a strong influence on their perceived brand quality. From our analysis, we can claim that higher perceptions of coolness have a positive influence on perceived brand quality. As Tiwari et al. (2021) suggest, the function cool and usability go hand in hand. When consumers are looking for a game, they want to escape the stress and frustration of real life (Ko and Park, 2020). They create who they want to be by modifying game characters until they represent their own created identities (Vasalou and Joinson, 2009). As humans, they want to reduce the gap between their actual and ideal selves, and they use online games to do so (Ko and Park, 2020). Thus, when a player identifies with their character, they tend to enjoy the game more and when they have a positive emotional connection, they tend to perceive it as having a good quality (Yang et al., 2015).

The H4 proposes that brand coolness positively influences brand loyalty. H4 was supported by the results, thus, the stronger a brand is perceived as cool, the more loyal the individual will be to that brand. This finding is aligned with the fact that our study comprises mainly Generation Z individuals, who are technologically oriented (Priporas et al., 2017), and Generation Y, who tend to be brand loyal (Pitta, 2012). Our results corroborate earlier research in service brands (Jiménez-Barreto et al., 2022), tourism (Jamshidi et al., 2021), and human-

computer interaction (Nan et al., 2022), validating the positive correlation between brand coolness and brand loyalty.

Finally, gamification in luxury brands is particularly appealing to younger generations (Milanesi et al., 2022; Jain et al., 2023). However, we argue that there was no significant difference between these two generations, as both types of consumers are likely to be oriented toward both luxury brands and online gaming. The results further suggest that participants who (1) consume luxury products and (2) were already aware of the existing partnerships between luxury brands and games, had higher levels of brand awareness.

7. Conclusions and Implications

7.1 Theoretical Contributions

This research contributes to three major ways to the existing literature on consumer studies of luxury brands in the realm of in-game advertising. First, this study demonstrates that there is empirical evidence of the positive relationship between brand credibility and brand coolness, which extends the signaling theory. Thus, the brands' willingness and ability to deliver what they promise impacts how they are perceived as cool by the consumers. In addition, aligned with Jin et al. (2014) and Yang et al. (2021), our results emphasize the importance of brand credibility in the context of luxury brands.

Second, this research adds to the theoretical discussion of how brand coolness influences awareness, quality, and loyalty. Existing research assessed the impact of coolness on variables such as brand love (Tiwari et al., 2021), willingness to pay (Guerreiro et al., 2023), and passionate desire (Loureiro et al., 2020). However, there is scarce literature on how coolness influences dimensions of brand equity. Hence, this study makes a valuable contribution by elucidating that when consumers perceive a brand as cool, it yields a favorable influence on their perceptions of the quality of the brand, their level of awareness, and their subsequent

loyalty. Thus, consumers' individual attributes can impact the extent of awareness they possess regarding cool brands, particularly in the case of individuals characterized as luxury consumers.

Thirdly, previous studies have investigated the use of in-game advertising on purchase intentions (Hussain et al., 2023) and customer engagement (e.g., Jain et al., 2023; Saxena et al., 2023). In addition, there is also a study assessing the influence of brand coolness on brand equity (Salem et al., 2023) and multiple studies for the impact of brand credibility on brand equity (e.g., Spry et al., 2011; Erdem and Swait, 1998). However, this research adds to the existing body of knowledge by assessing how both brand coolness and brand credibility foster a positive impact on perceived quality, awareness, and loyalty of luxury brands in the context of game advertising.

7.2 Managerial Implications

This study brings important insights for managers, particularly in luxury brands. Coolness is a desirable characteristic for brands (Warren et al., 2019). We demonstrated that one way to be perceived as cool is to be a credible brand, that can deliver what it promises. In a practical way, our study underscores how brands can effectively leverage the digital landscape in which we currently exist. This aligns with the digitalization strategies pursued by luxury brands to partner with online games. Therefore, we contend that the use of in-game advertising does not have a negative influence on luxury brands, instead, game advertising can work as a brand investment, contributing to the brand's perception of authenticity, utility, and overall popularity.

Second, using in-game advertising contributes to enhancing brand awareness. Thus, brand managers should consider incorporating in-game advertising as a strategic component of their marketing mix. Luxury brands can partner with gaming brands to seamlessly integrate their relevant gaming environments. This can reinforce brand awareness of a luxury brand, without

feeling intrusive. In-game advertising can be strategically placed to align with the game's storyline and aesthetics. Consequently, this exposure and interaction can contribute to stronger brand recall and awareness.

Finally, brands that aim to expand their loyal customer base should invest in personalized experiences that entertain, amuse, and engage their target audience. One way to do so is by employing in-game advertising. This strategy involves and engages consumers, thereby fostering greater loyalty.

7.2 Limitations and Future Research

Although providing useful insights, this study is not without limitations. First, as luxury brands have begun to become involved in the gaming industry, upcoming research could investigate how game elements (e.g., features, content, styles, stories) can influence consumers' perceptions of luxury brands. Indeed, there are several types of brand advertising, namely, advergame, around-game advertising, and in-game advertising (Smith and Sun, 2016). All of them have different characteristics and possibly different impacts on consumers. Thus, we recommend future research to conduct this analysis for the several types of game advertising and the positioning of the in-game advertising.

Second, 94% of the sample of the current study belongs to Generation Z and Generation Y. While gamification is a trend among these generations in the realm of luxury brands, it's worth noting that consumers belonging to other age groups might hold distinct perceptions and expectations regarding luxury brands. Thus, further research could grasp the potential of gamification to reach different generations.

Third, even controlling for previous knowledge of the partnerships and previous luxury consumption, this study does not assess whether existing relationships or involvement with the brand (in this case, Louis Vuitton) may influence the results. Subsequent research could

integrate more customer-related variables and build upon the present findings to gain deeper

insights into how game advertising influences brand coolness and brand equity.

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