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Luxury Fashion Brands: does brand personality affect consumer behavior?

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Master in Marketing

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ABSTRACT

This investigation aims to address the construct of brand personality in the luxury fashion context, which has been suffering from a lack of attention. Hence, as it is appraised that particular brand personality dimensions are connected to specific categories of goods (Tong *et al.*, 2018), it was considered relevant to examine this concept in this peculiar market. In parallel, brand personality is considered to have great importance in the expansion of relationships with its customers, as well as in their attitudes. Hence, it was contemplated the urgency of examining its correlation with consumer behavior. Therefore, the main focus of this dissertation is to unveil the impact that a luxury fashion brand personality has on three consumer behavior variables: loyalty, trust, and positive word-of-mouth, once previous research that has investigated these causal links respecting luxury fashion is scarce.

To do so, an online questionnaire was conducted, accounting for a total of 347 valid responses. Subsequently, a series of statistical analyses were performed through the SPSS software, revealing the corroboration of all research hypotheses, meaning that these consumer behavior variables are positively influenced by the personality of a luxury fashion brand. However, it is important to highlight that these results are only applicable to the collected sample.

Nevertheless, this investigation contributes to the expansion of the existing literature in the context of luxury fashion, highlighting the importance of brand personality as an antecedent of loyalty, trust, and positive word-of-mouth, and as an effective marketing tool that should be availed by organizations.

Keywords: brand personality, luxury fashion, consumer behavior (loyalty, trust and word-of-mouth).

JEL: M31, M39.

RESUMO

A presente investigação tem como propósito abordar o construto de personalidade da marca no contexto da moda de luxo, ao qual tem sido atribuída pouca atenção. Assim, uma vez que se considera que certas dimensões de personalidade da marca estão conectadas a categorias específicas de produtos (Tong *et al.*, 2018), achou-se relevante investigar este conceito neste mercado peculiar. Paralelamente, considera-se que a personalidade da marca tem uma grande importância no desenvolvimento de relações com os consumidores, e nas suas atitudes. Com isto, contemplou-se a urgência de avaliar a sua relação com o comportamento do consumidor. Assim, o principal foco desta dissertação é desvendar o impacto que a personalidade de uma marca de moda de luxo tem em três variáveis do comportamento do consumidor: lealdade, confiança e boca-a-boca positivo, uma vez que existe falta de estudos que investiguem estas relações no contexto da moda de luxo.

Para tal, foi realizado um questionário online que contabilizou um total de 347 respostas válidas. Posteriormente, foram realizadas diversas análises estatísticas através do software SPSS, revelando a comprovação de todas as hipóteses de pesquisa, significando que estas variáveis são positivamente influenciadas pela personalidade de uma marca de moda de luxo. Contudo, é importante salientar que estes resultados apenas se aplicam à amostra recolhida.

Este estudo contribui para a expansão da literatura no contexto da moda de luxo, revelando a importância da personalidade da marca como antecedente da lealdade, confiança e boca-a-boca positivo, bem como ferramenta de marketing eficaz que deve ser usufruída pelas organizações.

Palavras-chave: personalidade da marca, moda de luxo, comportamento do consumidor (lealdade, confiança e boca-a-boca positivo).

JEL: M31, M39.

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GLOSSARY

KMO – Kaiser-Meyer-Olkin

PC – Principal Component

PCA – Principal Component Analysis

WOM – Word-of-Mouth

1. INTRODUCTION

The present chapter introduces the research problem and its relevance, followed by the objectives of the investigation, as well as the questions that aim to be answered. Moreover, a description of the dissertation structure is addressed.

1.1. Problem Definition, Relevance, and Contextualization

In the modern days, brands do need to master how to behave in an increasingly more competitive scenario. Since a competitive environment is synonymous of various alternatives, customers are more empowered than ever when it comes to the decision-making process and search for key aspects with the goal to choose the best option (Bairrada *et al.*, 2019). Faced with this reality, creating a strategy that enables companies not only to stand out from others but also to develop strong emotional bonds with their consumers is a key issue. One widely researched notion in this field is brand personality.

Literature has revealed various studies regarding this concept. Among all the definitions, academics seem to agree that the notion of brand personality is a “set of human characteristics associated with a brand.” (Aaker, 1997, p. 347). In other words, through personality, life is given to a brand (Ouwersloot and Tudorica, 2001).

This construct has gained great relevance due to the recognition that a brand’s personality is a fundamental strategic element of a company’s marketing scheme (Donvito *et al.*, 2020). Besides this, this construct has grown in popularity as it has been shown that brands are judged by their symbolic aspects, and not only by their functional features. Creating an outstanding brand personality, with which consumers are able to withdraw symbolic benefits, contributes to the development of lasting bonds with consumers (Kim *et al.*, 2011). Moreover, the personality of a brand is considered a less imitable feature, when compared to other attributes. In this line of reasoning, brand personality may grant a sustainable competitive advantage (Ang and Lim, 2006). Therefore, it becomes urgent to understand this concept and to conduct deeper research in various contexts, in order for it to be an effective marketing tool, and, consequently, to allow the company to reach its ultimate goals.

Prior studies have hinted that particular brand personality dimensions are connected to specific categories of goods (Tong *et al.*, 2018). However, there is still a lack of research when it comes to various concrete contexts, which is the case of luxury fashion.

Despite the significance and growth of the global luxury market during the last two decades, along with the gradual expansion of the offering of luxury categories, the fast growth in emerging markets, and the increased consumption by young consumers (Tong *et al.*, 2018), the investigation into luxury brand’s personality has collected limited examination within the literature research. In more concrete terms, the luxury goods market is forecast to grow, at a global level, \$70 billion from 2022 to 2027 (Statista, 2022b), being luxury fashion being the

second-largest segment after luxury cars, whose revenue has escalated at a consistent rhythm for the past decade (Statista, 2022a).

Being luxury brands the ones who provide goods that appeal to consumers mainly because of their experiential and symbolic value (Salem and Chiachi, 2018), the importance of brand personality becomes even greater.

Furthermore, due to the comprehension of the importance that this construct can have on the development of consumer-brand relations and how impactful it can be on customers' attitudes and behaviors, the causal relation between the notion of brand personality and consumer behavior variables has been studied by numerous authors (Bairrada *et al.*, 2019; Ismail and Spinelli, 2012; Villagra *et al.*, 2021). Herewith, it was possible to highlight a pattern, in which brand trust, brand loyalty, and word-of-mouth stood out to be the constructs that have been studied the most. However, a lack of investigation regarding the luxury fashion industry remains.

Wherefore, the main purpose of the present investigation is to unveil the impact that a luxury fashion brand personality has on these three consumer behavior variables: brand trust, brand loyalty, and word-of-mouth.

1.2. Research Objectives and Questions

Considering this, the following three main research objectives were delineated for this dissertation:

1. Examine the influence of luxury fashion brands' personalities on consumer behavior, with emphasis on the constructs of brand loyalty, brand trust, and positive word-of-mouth.
2. Proffer theoretical and managerial contributions for brands in the luxury fashion industry, in order for them to improve their relations with their customers and attain a competitive advantage through their brand personality.
3. Expand upon existing literature in this field in the concrete context of luxury fashion brands.

Hence, in order to address the objectives of this investigation, the following research questions were formulated with the ambition to be answered by the end of this investigation:

- (i) *Do luxury fashion brands' personalities have a positive impact on brand loyalty?*

(ii) *Do luxury fashion brands' personalities have a positive impact on brand trust?*

(iii) *Do luxury fashion brands' personalities have a positive impact on word-of-mouth?*

1.3. Structure

In order to address the research objectives and to answer the research questions, this research was structured into six major sections, as presented in Figure 1.1. Firstly, the present chapter, which corresponds to the dissertation's introduction, aims to introduce the research problem and state its relevance, as well as its research objectives and questions. The second section, the literature review, contextualizes the main notions that are being studied, being that luxury, brand personality, brand loyalty, brand trust, and word-of-mouth. Then, the conceptual model and the research hypotheses are presented and explained in the third chapter. In the fourth section, the methodology adopted is explained. Subsequently, the obtained results are revealed, as well as interpreted and discussed in the chapter referring to the data analysis. In the final section, the main conclusions are drawn, and the limitations of the present study are identified, ending with suggestions for future research.

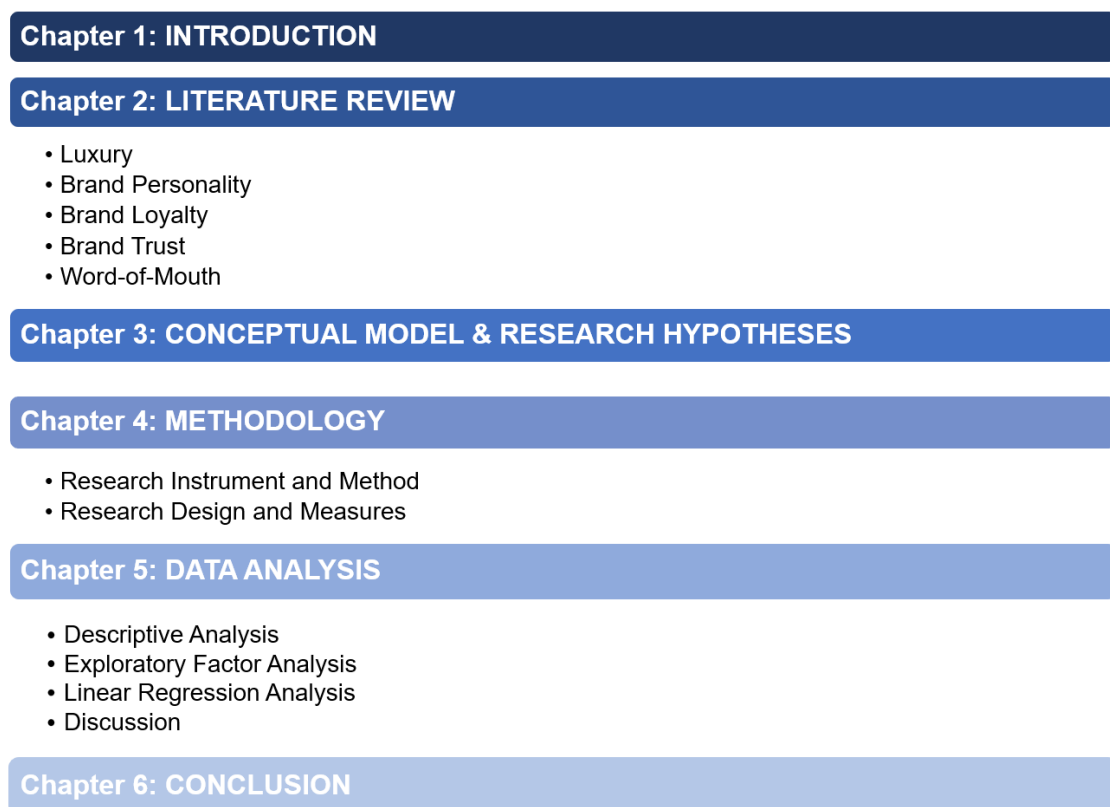


Figure 1.1 - Dissertation Structure

Source Own elaboration.

2. LITERATURE REVIEW

2.1. Luxury and luxury fashion brands

The concept of luxury has been defined differently throughout human history. The term is derived from the Latin word *luxuria*, meaning “excess, extravagance” and even “dramatizing”. A more positive meaning of luxury only came to light in the 17th century, when it meant escaping from the facts and it was seen as a cure (Berthon *et al.*, 2009). Nevertheless, despite still being a hard concept to define, which can be explained by the constant changing reality of today’s world (Cristini *et al.*, 2016), luxury is, overall, considered to be a status that is unnecessary in terms of primary needs, but grants pleasure, happiness, and self-esteem, as creates a perception of easiness (Hauck and Stanforth, 2007). Besides this, luxury stands for excellence, beauty, quality, and creativity, delivering an image of good taste and elegance (Amatulli and Guido, 2011). This means that people started looking at luxury as a way to treat themselves and achieve personal transformation (Cristini *et al.*, 2016).

Furthermore, historically, luxury referred to rare items that were only accessible to the elite few (Nueno and Quelch, 1998). However, during the Industrial Revolution, “wealth was brought to the masses and luxury became much more attainable.” (Hauck and Stanforth, 2007, p. 177). Hence, the notion of luxury has shifted over time.

2.1.1. Luxury products

Traditionally, a luxury product is defined as a good for which the mere use or display brings esteem to its owner, and any functional usefulness becomes a side issue (Vigneron and Johnson, 2004). Additionally, luxury products are known for their high price, as well as quality and aesthetics, their rarity, extraordinariness, and their symbolism (Sjostrom *et al.*, 2016). However, as the notion of luxury, all of these characteristics are relative terms. So, in order to be considered a luxury good, it must be characterized by a high rating on each of these dimensions, when in comparison to other products (Heine, 2010). In addition, luxury goods have always been related to wealth, exclusivity, and power, and have been connected with the satisfaction of non-essential wants (Li *et al.*, 2012). A wide range of goods is classified as luxury goods, including automobiles, wine, food, jewelry, and fashion (Hauck and Stanforth, 2007). Unlike non-luxury products that appeal to consumers because of their functionality, luxury goods attract them because of their experiential and symbolic value (Salem and Chiachi, 2018).

2.1.2. Luxury Brands

When it comes to the definition of a luxury brand, it is also subject to an absence of clarity and consensus. However, a luxury brand is broadly seen as a brand with high quality, and non-essential (Tong *et al.*, 2017), products, that practices premium prices, are unattainable to the

average population, and that has a prestigious image within the market (Ko *et al.*, 2019). It is also assumed that luxury brands are associated with exclusivity, have a known and popular identity, benefit from high awareness and perceived quality (Phau and Prendergast, 2000). Additionally, Dubois *et al.* (2001) have identified six dimensions of luxury brands:

1. *Unique quality*: there is a strong association between luxury and quality, so consumers expect durability and reliability from luxury goods, considering the price they pay.
2. *Aesthetics*: consumers have expectations when it comes to design, creativity, and beauty, as it creates the exclusiveness of the brand.
3. *Price*: this dimension takes into account the premium pricing strategy that luxury brands adopt as a way to emphasize its high quality and exclusivity.
4. *Ancestral heritage or history*: the history of the origin of the brands and their traditions give intangible and unique attributes to the brands.
5. *Scarcity*: this dimension refers to the restricted access and distribution of luxury brands, which reflects the prestige associated with the incompatibility of being owned by the masses, once consumers perceive that, the rarer the brand, the more exclusive it is.
6. *Extravagance*: consumers mostly opt for luxury brands for the intangible benefit they receive from them, not merely from their products' functional benefits.

2.1.3. Luxury Fashion Brands

Then, when it comes to the definition of luxury fashion brands, it is closely related to the concept of luxury brands. Therefore, both of its essential characteristics are largely the same, being that luxury fashion brands' products domain extends to clothes, shoes, underwear, and accessories, such as bags, belts, and scarves (Heine, 2010). Depending on the scholar, there is a lack of consensus regarding the inclusion of items such as perfume and jewelry in its domain (Vigneron & Johnson, 2004). In the present dissertation, these items are going to be considered part of luxury fashion.

According to Li *et al.* (2012), luxury fashion brands are able to differentiate themselves because of the following characteristics: global recognition, core competence, high quality and innovation, powerful advertising, immaculate in-store presentation, and excellent customer service.

A study of Vogue Business (Statista, 2022c) has found the 10th most recognized luxury brands, when it comes to fashion, at a global level in the year 2022, which are: Gucci, Chanel, Louis Vuitton, Prada, Dior, Hermès, Ralph Lauren, Saint Laurent, Balenciaga, and Burberry. Thus, for the purpose of this dissertation, these are the brands that are going to be used as a hint of what luxury fashion brands are.

2.2. Brand Personality

Aaker (1997, p. 347) has delineated the most widely cited definition of brand personality, referring to it as a “set of human characteristics associated with a brand.”, in other words, it outlines who a brand is as a ‘personage’ or ‘character’. Therefore, it can be acknowledged as the act of anthropomorphizing a brand (Aaker, 1997), which is a common tendency owing to the fact that humans try to explain objects, in order to gain a sense of familiarity and reassurance, and, consequently, build a relationship (Tong *et al.*, 2017). Thus, this concept is connected to symbolic consumption and to the emotional relations that people create with brands (Aaker, 1997), which gives extra reasons for individuals to connect with a brand, beyond its’ utilitarian and functional characteristics (Arora & Stoner, 2009). Brand personality allows consumers to identify themselves with a brand and enables them to reveal their own personality through it (Tong *et al.*, 2017). The consistency between a brand’s personality and a consumer’s personality intensifies the attachment that the consumer has toward the brand, as consumers tend to behave positively when they feel that the brand is able to mirror their own character (Youn & Dodoo, 2021).

Human personality can be conceptualized and measured through the trait approach, which delineates that personality is a set of traits, each trait defined as any distinguishable and durable way in which one human differs from others (Ouwersloot and Tudorica, 2001). When applicable to brands, brand personality traits originate from any direct or indirect contact that the consumer has with the brand, since, unlike humans, a brand is not able to think, feel or act, so it is entirely dependent on the perceptions that the consumer creates in his mind (Ouwersloot and Tudorica, 2001). As such, a brand’s personality is a crucial component of a brand’s image and equity (Sung *et al.*, 2015). In a direct manner, the traits are formed through corporate reputation, product quality, as well as shopping and usage experience (Aaker, 1997). In an indirect way, the personality of a brand is created, over time, through marketing strategies, such as advertising, public relations, and celebrity endorsement (Tong *et al.*, 2018).

Based on the trait approach, personality psychologists have defined the ‘Big Five’ dimensions of human personality, which are: (1) Extraversion (talkative, assertive, energetic); (2) Agreeableness (good-natured, cooperative, trustful); (3) Conscientiousness (orderly, responsible, dependable); (4) Emotional stability (calm, not easily upset); and (5) Intellect (intellectual, imaginative, independent-minded) (e.g., McCrae, 1993; John & Srivastava, 1999). However, it is important to state that these traits do not always appear identically labeled, but the Big Five’s general contours are present in the majority of studies (Geuens *et al.*, 2009).

2.2.1. Aaker’s Theoretical Framework of Brand Personality

On the basis of the ‘Big Five’ dimensions of human personality, Aaker (1997) has created the most accepted theoretical framework of brand personality, composed of 42 items, to describe

and measure the personality of a brand in five core dimensions, each divided into different facets: (1) Sincerity (down-to-earth, honest, wholesome, and cheerful), (2) Excitement (daring, spirited, imaginative, and up-to-date), (3) Competence (reliable, intelligent, and successful), (4) Sophistication (upper-class, glamorous, and charming), and (5) Ruggedness (outdoorsy and tough). Three of these core dimensions correspond to the Big Five dimensions. Sincerity taps into the traits of Agreeableness; Excitement includes the same notions as Extraversion; and Competence captures traits found in Conscientiousness (Ouwersloot and Tudorica, 2001; Geuens *et al.*, 2009). However, many popular journals published after 1997 questioned the validity of Aaker's brand personality scale, submitting it to criticism across various dimensions (Geuens *et al.*, 2009; Heine, 2010; Kumar, 2018; Tong *et al.*, 2018).

Although Aaker's framework claims wide applicability across different product categories, its dimensions might not be illustrative when applicable to individual brands within certain product classes (Sung *et al.*, 2015), since many studies suggested that particular brand personality dimensions are connected to specific categories of goods (Tong *et al.*, 2018). Additionally, there are advantages related to being specific to the area of investigation when performing brand personality research, such as more precise semantics of items, facets, and dimensions (Tong *et al.*, 2018). Hence, various following studies (Geuens *et al.*, 2009; Heine, 2010; Sung *et al.*, 2015; Tong *et al.*, 2018) have defined brand personality measurement scales, following the approach employed by Aaker (1997), but adapted to a particular category, providing, therefore, unique variations for specific contexts.

Wherefore, in order to perform this study, it is crucial to dive deeper into this subject and explore specific approaches within the luxury fashion universe, and it is in this sense that the study performed by Tong *et al.* (2018) is analyzed.

2.2.2. Luxury Fashion Brands' Personality

Tong *et al.* (2018) stated that it was imperative to identify the personality associated with luxury fashion brands, in order to understand the relationship between a brand and its consumers within the scope of luxury fashion. For that reason, and motivated by prior studies (Arora & Stoner, 2009; Kaplan *et al.*, 2010; Kim *et al.*, 2010; Tong & Su, 2014; Valette-Florence & De Barnier, 2013), that showed the importance of developing a proper scale and specific traits for particular sectors, Tong *et al.* (2018) sought to do exactly that for luxury fashion brands, guided by Aaker's (1997) approach, starting with a three-step procedure to create a selection of brand personality attributes. Thereby, firstly, a free-association activity was conducted, in which eighty-two university students in the United States were asked to use words to describe the human characteristics that they could associate with one luxury brand they knew from a provided list, and, as a result, a total of 197 personality attributes were generated. Then, the 42 original traits suggested by Aaker were incorporated into this first list. Finally, the third step

consisted in deleting the traits that were redundant, ambiguous, or irrelevant to fashion brands, resulting in a final set of 67 personality attributes for luxury fashion brands. Afterward, in order to conclude which dimensions represent the personality traits of luxury fashion brands, Tong *et al.* (2018) elaborated a survey and used a larger sample of 421 undergraduate students enrolled at three universities in the United States, in which the majority of the participants were female (67%), between ages 19 and 21 (96%), and had already purchased luxury fashion products before (69%). Although college students are not traditionally the target of the luxury market and are less brand loyal, Tong *et al.* (2018) opted for young consumers, whereas they are familiar with the brands and are willing to experiment with luxury brands, since they have developed a taste for it, as well as present a growing purchasing power. To start the survey, the participants were asked to identify a luxury fashion brand that they were familiar with, and, then, evaluate, on a 5-point scale, the degree to which each personality trait described their chosen brand. Subsequently, an exploratory factor analysis with maximum likelihood extraction and varimax rotation method was conducted, resulting in six dimensions of luxury fashion brands' personality (Figure 2.1):

1. Prestigious: this personality dimension includes items such as superior, wealthy, and elegant.
2. Competent: this dimension suggests that luxury fashion brands are linked to quality and expertise, incorporating items like mature, professional, and reliable.
3. Sociable: this dimension is associated with traits such as friendly and spirited.
4. Unique: this dimension includes characteristics such as creative, artistic, and adventurous, and emphasizes the role of creative excellence in the universe of luxury fashion.
5. Snobby: this is the negative dimension of luxury fashion brands, which incorporates items like greedy and haughty.
6. Romantic: this dimension indicates that luxury fashion brands are related to romance, including traits such as sensual and sexy.

Similar to Aaker's (1997) framework, this study included a step of facet identification for each dimension, revealing that the Prestigious one has two facets (elegant and prestigious), and the other factors do not have sub-dimensions. Figure 2.1 outlines the luxury fashion brand personality dimensions and their facets and traits. Tong *et al.* (2018) considered that the results represent a great combination of characteristics adequate for luxury fashion brands since it presents a combination of attributes not only connected with luxury (Prestigious, Competent, Snobby, and Romantic) but also associated with fashion (Unique and Sociable).

Ergo, these are the dimensions, facets, and items that are going to be used in the scope of this investigation.

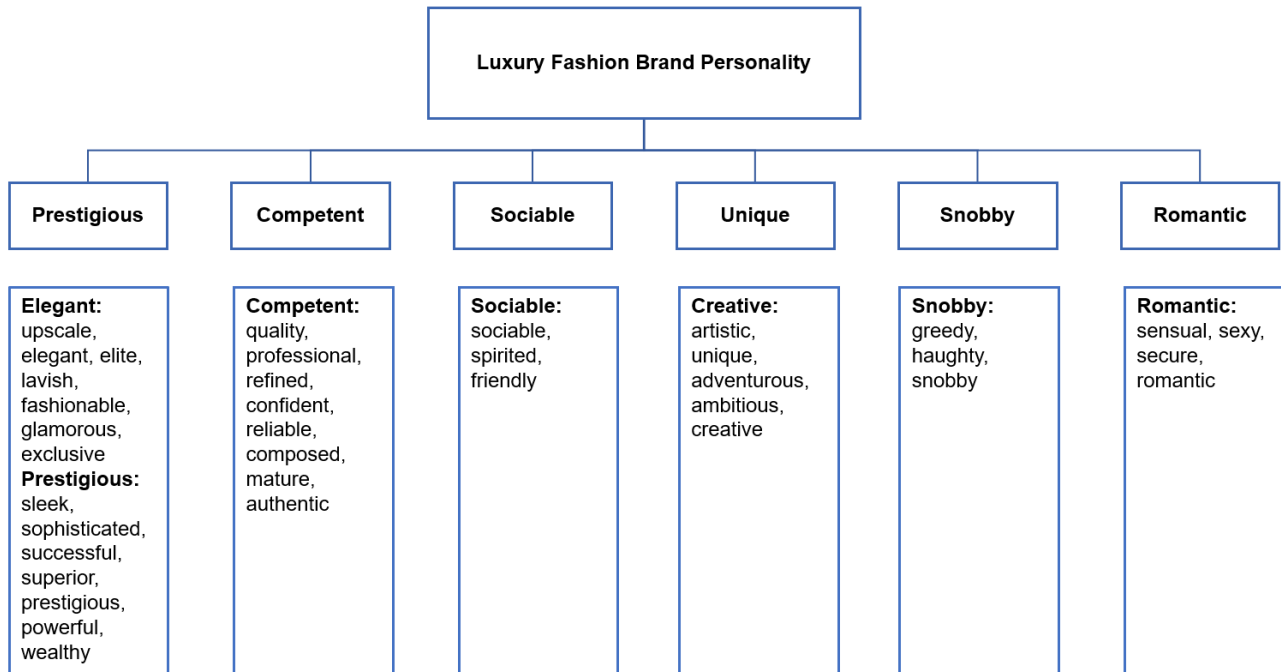


Figure 2.1 - Luxury fashion brand personality dimensions and their facets

Source: Tong et al. (2018)

2.3. Brand Loyalty

The concept of Brand Loyalty was defined by Oliver (1999, p.34) as a “deeply held commitment to re-buy a preferred good/service consistently in the future, thereby causing repetitive same-brand purchasing, despite situational influences, and marketing efforts having the potential to cause switching behavior.”. In other words, brand loyalty, generally, consists of the inclination for the consumer to be loyal to the brand by choosing its goods or services and opting to not change brands (Villagra *et al.*, 2021). Wherefore, brand loyalty is a condition where consumers present a favorable attitude towards a brand, which is formed through their learning outcomes and is accomplished through repeated purchases, creating, therefore, a long-term consumer-brand relationship (Adha and Utami, 2021). Additionally, it is generally recognized that loyalty hinges on an ongoing procedure that leads to the maintenance of a valuable relationship between a brand and its consumers based on trust (Chaudhuri and Holbrook, 2001).

Thus, loyal consumers are the ones who present a deep attachment to a specific brand, which makes them exclude all the other alternative brands from their options (Bairrada, 2018), and experience positive feelings of safety and comfort (Shetty and Fitzsimmons, 2022).

Brand loyalty can be divided into two perspectives: behavioral, or purchase, loyalty, and attitudinal loyalty (Chaudhuri and Holbrook, 2001). While behavioral loyalty refers to the

behavior of repurchasing a particular brand, attitudinal loyalty consists in the level of psychological commitment that the consumer exhibits to the brand, through, for instance, purchase intentions or willingness to recommend the brand and its products or even price tolerance (Chaudhuri and Holbrook, 2001; Villagra, 2021). Thus, in order to perform this study, the concept of brand loyalty is going to take into consideration both purchase loyalty and attitudinal loyalty.

According to Villagra *et al.* (2021), accomplishing strong brand loyalty is one of the ultimate objectives of any brand. So, the focal point of activities no longer simply consists in attracting new customers, but also in holding the current and loyal ones (Su and Tong, 2016), since they perceive the value of the brand (Chaudhuri and Holbrook, 2001). Besides this, certain marketing advantages come from brand loyalty, namely reduced costs related to marketing, greater market share, and positive word-of-mouth (Aaker, 1991; Chaudhuri and Holbrook, 2001).

2.4. Brand Trust

As already mentioned, the anthropomorphization of brands suggests that they own human characteristics, which leads to the ability to trust brands in the same way that humans trust each other (Aaker, 1997). In the brand domain, trust has been conceptualized as the predisposition of consumers to rely on the capability of a brand to accomplish its function (Chaudhuri & Holbrook, 2001), which comes from a sense of security that the brand is going to meet the person's expectations (Tong *et al.*, 2018). In other words, trust can be delineated as the consumer's positive beliefs towards the brand's behavior (Kang and Sharma, 2012), and it can be measured by the ability of the brand to deliver its promises (Kootenaie and Kootenaie, 2021).

Trust exists when, from the consumer's perspective, a brand is consistent, competent, and honest (Doney & Cannon, 1997), which is acknowledged through experience over time (Tong *et al.*, 2018). Thus, this notion is dependent on the consumer's judgment of any direct contact with the brand, for instance, its usage and satisfaction in its consumption, and it is also influenced by indirect contact, through, for example, advertising and word-of-mouth (Delgado-Ballester & Munuera-Alemán, 2001).

It is considered that this concept has both a cognitive and an affective nature. The first one refers to the credibility of the brand's details and performance, as well as its capability to please the needs of its consumers, which means that it depends on a rational process based on the evaluation of the performance and reputation of the brand, whereas the affective component is based on the consumers' perceptions of the brands' intentions and honesty (Belaid & Behi, 2011).

According to Gurviez and Korchia (2003), trust is a multidimensional concept, incorporating credibility, integrity, and benevolence, in which its combination determines the level of brand trust. Firstly, credibility focuses on the evaluation of the brand's capability to fulfill the terms of the trade, as well as the expected performance. Then, integrity refers to the attribution of honest incentives when it comes to the realization of its promises. Finally, benevolence consists of the expectation of a less unsure future, taking into consideration the consumer's interest.

The notion of brand trust exhibits that a consumer-brand relationship is able to go beyond the satisfaction of a performance merely functional (Tong *et al.*, 2018). In the relationship marketing context, trust is considered a major variable when it comes to strengthening and preserving a long-lasting and consistent relationship with a brand (Chaudhuri & Holbrook, 2001; Villagra *et al.*, 2021; Sung and Kim, 2010). Hence, a strong brand trust leads to various positive outcomes, such as the reduction of ambiguity during the decision-making process (Wong, 2023; Chaudhuri & Holbrook, 2001).

2.5. Word-of-mouth

Word-of-mouth (WOM) communication, in its widest discernment, encompasses any information in regard to a target object, for instance, a brand or a firm, transmitted, personally or through any medium of communication, from one individual to another (Brown *et al.*, 2005). Word-of-mouth was also defined by Harrison-Walker (2001, p.63) as "informal, person-to-person communication between a perceived non-commercial communicator and a receiver regarding a brand, a product, an organization or a service". Stokes and Lomax (2002) added that, in this notion, the party that receives the information views the communicator as unbiased. Additionally, a word-of-mouth conversation implies an interactive component between consumers (Baker *et al.*, 2016) and it can be based either online or offline and it may happen in various forms: one-to-one, one-to-many, and many-to-many (Karjaluoto *et al.*, 2016).

Furthermore, this form of communication is perceived as credible, since consumers tend to trust a message that is spread free and impartially (Dam, 2020). Thus, it is considered that the notion of WOM is a key influencer in sculpting consumers' attitudes and behaviors, essentially when it comes to decision-making processes (Nguyen and Romaniuk, 2014). Accordingly, it has been exhibited that word-of-mouth can have a stronger influence on consumers than advertising (Nguyen and Romaniuk, 2014).

Further, word-of-mouth can be distinguished as positive or negative, through the communication of either positive or negative comments regarding a third-party (Dam, 2020). Satisfied customers tend to communicate positively about a brand, and, therefore, perform positive word-of-mouth, telling others about their satisfaction (File and Prince, 1991), and, thus, promoting the brand (Bairrada, 2019). Contrarily, negative word-of-mouth can have the

opposite effect (Dam, 2020), and it has been demonstrated that negative word-of-mouth communication has a stronger impact on customers than positive WOM (Khraim, 2011), thus, in order to offset negative WOM, brands should focus on improving their marketing efforts (Bone, 1995).

Once positive word-of-mouth is one of the principal goals of every brand, and it is towards it that organizations work on a daily basis, it is on this facet of the concept that the current study is going to center.

3. CONCEPTUAL MODEL AND RESEARCH HYPOTHESES

The following chapter presents the conceptual framework defined in the scope of this research based on the literature research exposed in Chapter 2. Additionally, the relation between the main constructs of this investigation is analyzed: luxury fashion brand's personality as an antecedent of brand loyalty, brand trust, and positive word-of-mouth.

3.1. Conceptual Model

Through the brand's personality review of literature, it was possible to comprehend how this concept has been studied and how advantageous it is to be specific to the area of investigation when performing research in regard to this construct. Moreover, it was possible to perceive the existence, up to the development of this dissertation, of a lack in the academic literature on brand personality when it comes to the luxury fashion context. Hence, it was clear to recognize the importance of investigating how this concept behaves in an industry that is so distinct and with such specific characteristics as this one.

Furthermore, it was also possible to understand the importance of this construct on the development of consumer-brand relations and the impact it can have on people's attitudes and behaviors, based on previous research that had focused on this causal link. Over the past years, several studies have been conducted regarding the effect of brand personality on consumer behavior, and it was possible to highlight a pattern, in which brand trust, brand loyalty, and positive word-of-mouth seem to be the constructs that have been studied the most. However, previous research that has studied exclusively the effect of brand personality on these three variables of consumer behavior - loyalty, trust, and word-of-mouth - is scarce when in regard to the luxury fashion industry.

Therefore, it became noticeable the relevance of investigating the impact that the personality of luxury fashion brands may have on the outcomes of the relationship between a brand and its consumers, through these three variables.

With this in mind, the conceptual model of this research, presented in Figure 3.1, was designed with the goal to investigate exactly that: the effect of luxury fashion brands' personalities on three variables that fall within the scope of consumer behavior, being that brand loyalty, brand trust, and positive word-of-mouth.

For the purpose of this investigation, brand personality, the independent variable in this study, is formulated as a second-order factor that is measured by the six dimensions of luxury fashion brands' personality defined by Tong *et al.* (2018) - Prestigious, Competent, Sociable, Unique, Snobby and Romantic - which makes this a second-order model. A second-order model is considered the best way to operationalize the concept of brand personality (Aguilar *et al.*, 2016) since it is the preferable model when a notion is measured by various dimensions, as all of them are considered in the final results (Bairrada *et al.*, 2019).

The variables of consumer behavior presented in the model - Brand Loyalty, Brand Trust, and Positive Word-of-Mouth - are the dependent variables of this conceptual framework.

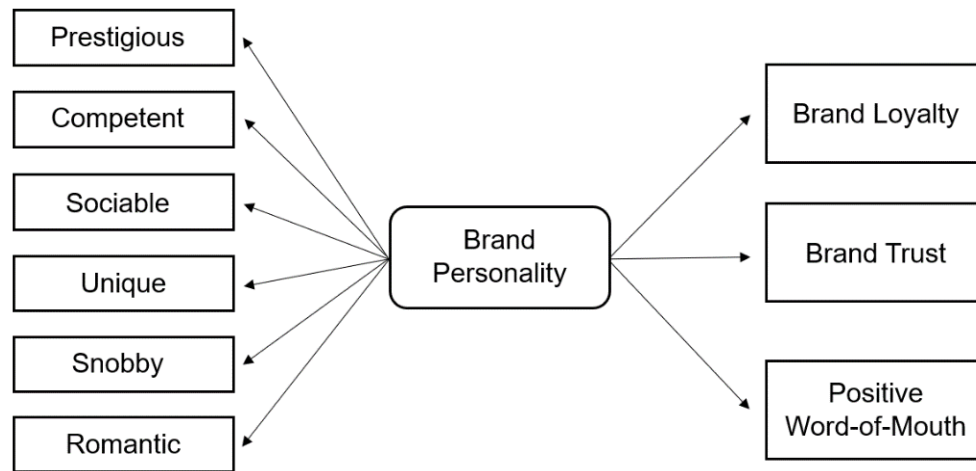


Figure 3.1 - Conceptual Framework

Source: Own elaboration.

3.2. Research Hypotheses

As stated, the present study is centered on the investigation of the relationship between luxury fashion brand personality and three customer outcomes: loyalty, trust, and positive word-of-mouth. Hence, there were created three different hypotheses (Figure 3.2), in which each one states the positive effect of brand personality when in relation to each dependent variable, in the luxury fashion context. The goal is to, posteriorly, confirm or refute these correlations through the analysis of the data gathered in the course of this investigation. As there was identified a lack of literature regarding these relations of causality when in regard to the luxury fashion industry, all hypotheses were drawn from the assumption that in this context the effect will be similar to the studies already performed.

3.2.1. Brand Personality - Brand Loyalty

The creation of a well-established and clear brand personality can lead to the development of a strong and long-lasting bond with consumers (Kim *et al.*, 2011), by intensifying their emotional connection, which has been shown to positively affect, between other variables, their preferences, satisfaction, trust, and loyalty towards the brand (Adha and Utami, 2021; Sung and Kim, 2010; Japutra and Molinillo, 2019)).

Furthermore, research has proposed the construct of brand personality as a crucial antecedent of customer loyalty (Sung and Kim, 2010), and models that reveal its positive effect on the commitment that a consumer displays towards a brand have been developed (Louis

and Lombart, 2010). Moreover, studies indicate that the formation of brand loyalty is strongly related to emotional fulfillment, instead of functional brand benefits (Villagra *et al.*, 2021). Additionally, once the personality of a brand is able to enhance consumers' self-expression, they present the tendency to be loyal to that brand (Kim *et al.*, 2001).

However, there are previous studies that, unexpectedly, were not able to demonstrate a direct and significant relationship between both variables (Villagra *et al.*, 2021; Bairrada *et al.*, 2019).

Despite this, and having into consideration the majority of previous research, the following hypothesis is presented:

H1: Luxury fashion brands' personalities have a positive effect on brand loyalty.

3.2.2. Brand Personality - Brand Trust

The perception of a brand's personality is created and kept in consumers' minds as a reflection of the brand (Tong *et al.*, 2018; Sung and Kim, 2010), which, consequently, affects their perspective about brands (Su and Tong, 2016). As a consequence, the development of a differentiating and desirable brand personality leads to the creation of favorable attitudes and behaviors toward the brand, such as the strength of brand trust (Su and Tong, 2016).

From the standpoint of relationship marketing, brand trust is considered a positive outcome that results when consumers are able to identify themselves with the personality traits of a brand (Villagra *et al.*, 2021). Furthermore, various research has shown that brand personality does have a positive impact on the confidence that a consumer places in a brand (Tong *et al.*, 2018; Villagra *et al.*, 2021; Japutra and Molinillo, 2019), highlighting that brand personality is a great antecedent of trust (Valette-Florence and Valette-Florence, 2020; Sung and Kim, 2010). Similarly, Kang and Sharma (2012) have concluded that brand personality can be considered a powerful instrument to boost brand trust.

Therefore, considering previous research, the second hypothesis of this study is proposed below:

H2: Luxury fashion brands' personalities affect brand trust positively.

3.2.3. Brand Personality - Positive Word-of-Mouth

As already mentioned, brand personality is able to impact consumers' feelings and perceptions, as well as their attitudes and behaviors (Freling and Forbes, 2005). Consequently, by the consumption of a brand that presents a matching personality to the consumer, he is

communicating something about who he is (Aaker, 1999), which, therefore, can lead to the spread of positive word-of-mouth (Ismail and Spinelli, 2012). Hence, through the creation of an emotional relationship with consumers, they feel encouraged to talk positively about a brand with which they identify (Ismail and Spinelli, 2012). By way of explanation, positive word-of-mouth is considered an emotional consequence of the connection between a brand and a customer, so, if the consumer feels that exist a bond between them, he tends to talk positively about this specific brand to others (Bairrada *et al.*, 2019; Anggraeni, 2015).

Furthermore, some studies have opted to only focus on some dimensions of brand personality, in order to understand its relationship with word-of-mouth, and it was possible to conclude that the chosen dimensions had, in fact, a direct and positive impact on word-of-mouth (Ismail and Spinelli, 2012).

On that account, in the present study it is expected that brand personality will positively affect word-of-mouth, so, the following hypothesis is presented:

H3: Luxury fashion brands' personalities positively affect word-of-mouth.

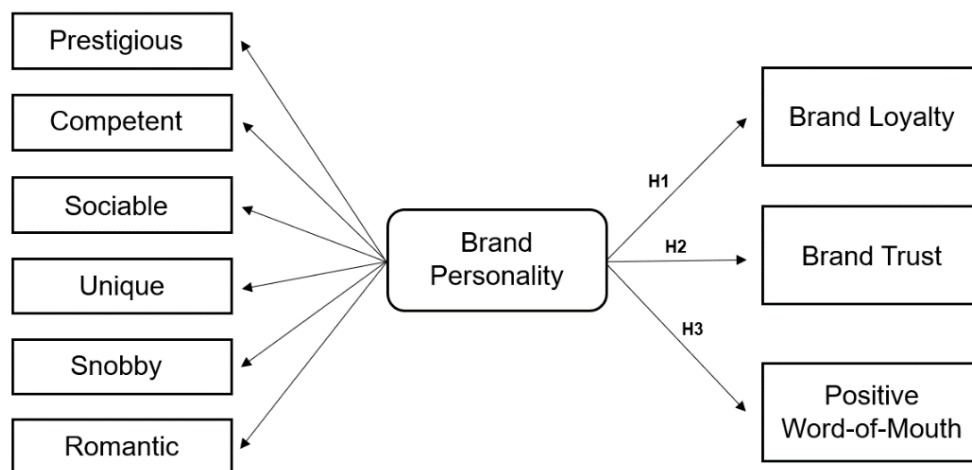


Figure 3.2 - Conceptual Framework with Hypotheses

Source: Own elaboration.

4. METHODOLOGY

The present chapter describes the methodology adopted to accomplish the research objectives, presenting, therefore, the research method used in order to conduct the study, as well as the instruments and procedures for data gathering.

The basis for the investigation of the impact of luxury fashion brands' personalities on three main variables of consumer behavior was empirical research, in which the data was collected from a convenience random sample. Therefore, in order to properly test the conceptual model and answer the research questions, a primary research method with a quantitative approach in the form of a questionnaire was conducted. A questionnaire is a tool administered to a sample of a target population with the goal to acquire information about individuals' behaviors, attitudes, ambitions, and motives, as well as their demographic details (Malhotra *et al.*, 2020).

An online quantitative survey was the chosen method because of its key advantages: the affordable and easy access to a large and geographically dispersed population, which allows richer insights into the research topic - "Indeed, qualitative surveys have the capacity to deliver rich, deep and complex data." (Braun *et al.*, 2021, p. 644).

4.1. Research Instrument and Method

In order to fulfill the purpose of the investigation, two studies were performed using an online software named Qualtrics.

Firstly, a pilot study, that collected fifteen responses, was conducted with the aim to test if the questions and assumptions present in the questionnaire were correctly comprehended by participants and if they found any difficulty or inconvenience through its fulfillment. This trial study was extremely important to understand how the survey could be improved. In fact, as a consequence of this pilot version of the questionnaire, the sequence of some questions was modified, as well as some specific words, to facilitate comprehension.

Afterward, the main study was accessible to the public from 25th March to 25th April 2023 and was conducted in Portuguese and English, in order to reach a larger and richer sample. A total of 473 responses were gathered.

In both studies, respondents accessed the survey through an online link that was shared on various social media platforms, such as LinkedIn, WhatsApp, Instagram, and Facebook. There were various advantages linked to the fact that it consisted of an online survey, such as zero costs, speed of data collection, and the abolition of interviewer bias (Malhotra *et al.*, 2020). Besides this, it is convenient and time efficient.

4.2. Research Design and Measures

The questionnaire (Appendix A) started with a brief introduction that addressed several points: it began with a small presentation of the general nature of the survey, and, then, it was

requested cooperation in its fulfillment. It also presented a statement about the confidentiality and animosity of responses. In addition, participants could only proceed with the questionnaire if they answered 'Yes' to a declaration that they had read and understood the information provided and agreed to participate in the study.

The main part of the questionnaire consisted of four sets of questions, in which the measurement items used were based on a review of the literature and adapted from existing scales, and its overall structure was based on the one created by Tong *et al.* (2018).

Firstly, it was given a definition of luxury fashion brands, in order to guarantee that all participants were aligned and with the same base of knowledge. Then, respondents were asked to imagine their favorite luxury fashion brand as if it was a person and to indicate, in an open question format in order to ensure brand familiarity, which brand they thought of. Afterward, they were requested to designate their level of agreement, on a seven-point Likert scale, ranging from Strongly Disagree to Strongly Agree, with various affirmations regarding the personality traits of the brand they thought of. There were presented eighteen personality characteristics, three characteristics per luxury fashion dimension, each of them according to Tong *et al.* (2018).

The second set of questions focused on the variables of consumer behavior that are being investigated, based on and adapted from existing scales. Firstly, brand trust was measured as a five-item index based on scales developed by Song *et al.* (2019) and Chaudhuri and Holbrook (2001). Then, the scale of brand loyalty consisted of a seven-item index based on the proposed by Villagra *et al.* (2021) and Sung and Kim (2010). And finally, to measure positive word-of-mouth, four items from Dam (2020) and Ismail and Spinelli (2012) were used. In this set, participants were asked to rate, once again on a seven-point Likert scale, ranging from Strongly Disagree to Strongly Agree, their level of agreement with the provided statements. The items presented in the survey measured by a Likert scale of 7 points had the goal to preserve the accordance of criteria with the original studies. A summary with all the scales and sources used, as well as the respective codes, is presented in Table 4.1.

Table 4.1 - Scales and sources used

Source: Own Elaboration.

Construct	Author(s)	Code	Item
Brand Personality	Tong <i>et al.</i> (2018)	Personality_1	Sophisticated
		Personality_2	Powerful
		Personality_3	Elegant
		Personality_4	Competent
		Personality_5	Reliable
		Personality_6	Mature
		Personality_7	Sociable
		Personality_8	Friendly
		Personality_9	Spirited
		Personality_10	Creative
		Personality_11	Ambitious
		Personality_12	Artistic
		Personality_13	Greedy
		Personality_14	Haughty
		Personality_15	Snobby
		Personality_16	Secure
		Personality_17	Sexy
		Personality_18	Romantic
Brand Trust	Song <i>et al.</i> (2019); Claudhuri and Holbrook (2001)	Trust_1	I trust this brand
		Trust_2	This is an honest brand
		Trust_3	This brand makes me feel secure
		Trust_4	I think this brand strives to keep its promise to customers
		Trust_5	This brand meets my expectations
Brand Loyalty	Villagra <i>et al.</i> (2021); Sung and Kim (2010)	Loyalty_1	I consider myself to be loyal to this brand
		Loyalty_2	This brand will always be my first choice
		Loyalty_3	I will not buy other brands if this one is available
		Loyalty_4	I would be willing to pay a higher price for this brand over others
		Loyalty_5	I intend to keep purchasing this brand
		Loyalty_6	I am committed to this brand
		Loyalty_7	I will buy this brand the next time I buy this kind of product
Positive Word of Mouth	Dam (2020); Ismail and Spinelli (2012)	Wom_1	I encourage others to buy this brand
		Wom_2	I would recommend this brand to someone who seeks my advice
		Wom_3	I say positive things about this brand to other people
		Wom_4	If in a conversation this brand was mentioned, I would recommend it

Subsequently, respondents were asked if they have ever purchased from a luxury fashion brand and if they owned any luxury fashion item. Both were closed questions, from which participants could choose to answer 'Yes' or 'No'. Then, if they responded affirmatively, they were asked to indicate which item(s) and respective(s) brand(s) they were referring to, in an open question format.

Finally, a set of demographic questions was presented in order to characterize the sample in terms of gender, age, level of education, and nationality. In this section, all questions were presented in a multiple-choice format, except the one regarding participants' country of origin which was an open question.

5. RESULTS

The following chapter presents the statistical analysis that was conducted in the course of this investigation and the respective findings and discussion. It starts with an explanation of the procedures used for the treatment of the data, as well as a general overview in regard to the techniques used to conduct the analysis. Subsequently, the sample characterization is presented. Thereafter, the Exploratory Factor Analysis is realized and interpreted, and, ultimately, the Linear Regression Analysis is performed, and its outcomes examined.

5.1. Data Treatment

In order to start with the data treatment, it was necessary to export all the data that was gathered during the period that the online questionnaire was active from the Qualtrics software to an Excel file. From the 473 responses obtained, it was necessary to eliminate the ones that were incomplete, and also the ones in which respondents answered negatively to the declaration of consent. Moreover, the responses regarding non-existing brands or brands that did not fall within the scope of fashion, for instance, 'Porsche' and 'Mercedes', were also eliminated. Hence, 347 responses were considered valid.

The valid responses were imported into the 28th Version of IBM Statistical Package for the Social Sciences - SPSS, an advanced statistical analysis software, in which all the following data analysis techniques are going to be performed.

Afterward, it was necessary to identify the correct type of measurement scale for each variable. Gender, Education, Country of origin, Chosen brand, Q1, Q2, and Q3 were treated as nominal variables, while Age was inserted as an ordinal variable. For the items that were measured through a 7-point Likert-type Scale, a scale variable was considered.

5.2. Data Analysis Techniques

In order to choose the techniques that are going to be conducted in the data analysis, it is important to consider various factors, such as the nature of the data, the research question that is aimed to be answered, and, also, the hypotheses that are going to be tested.

Hence, an Exploratory Factor Analysis was conducted through the Principal Components Analysis method, with the aim to comprehend which components exist and which variables contribute to each. Thereafter, a reliability analysis was performed, using Cronbach's Alpha Test, which enables the verification of the internal consistency of each extracted component, as well as between items.

Subsequently, in order to understand the relation between the predictor variable and each outcome variable, the present investigation carried on with a Linear Regression Analysis, but firstly an exploratory analysis was staged to understand if a relation among variables indeed existed, through the adoption of the Pearson correlation coefficient. After the evidence of

correlation, three Simple Linear Regression models were developed, so that the research hypotheses could be tested, and the research questions answered.

5.3. Descriptive Analysis

5.3.1. Sample Characterization

Through the fulfillment of the questionnaire, a set of demographic questions were asked with the goal to delineate the participants' profiles.

In regard to their gender, the respondents were in their majority females, representing 74,1% of the gathered sample, while males only constituted 25,9% (Figure 5.1).

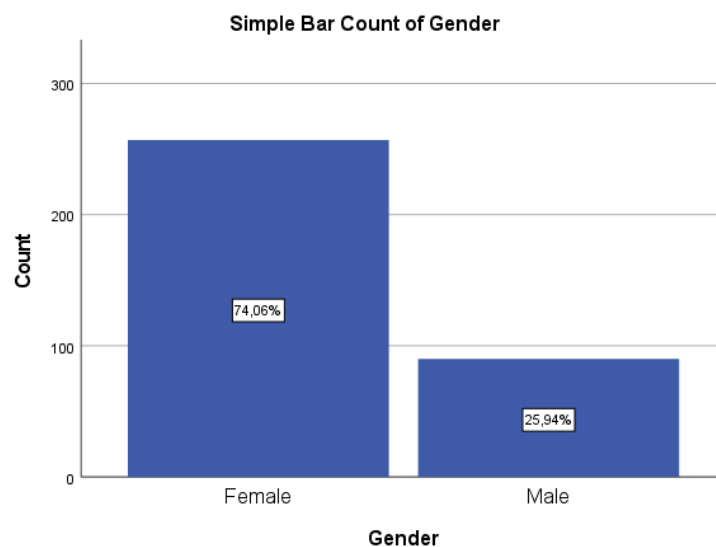


Figure 5.1 - Bar Chart of Gender

Source: Own elaboration using SPSS.

Furthermore, the results demonstrate that 49,9% of the participants were aged between 16 and 24 years old, which represents the largest age group, followed by the age groups of 45 to 54 years old (14,4%) and 25 to 34 years old (13,8%). Respondents aged 65 years old or older are the ones who make up the smallest part of the sample (3,2%). The rest of the sample was composed of people aged between 35 to 44 years old with a percentage of 9,8, and 55 to 64 with 8,9% (Figure 5.2).

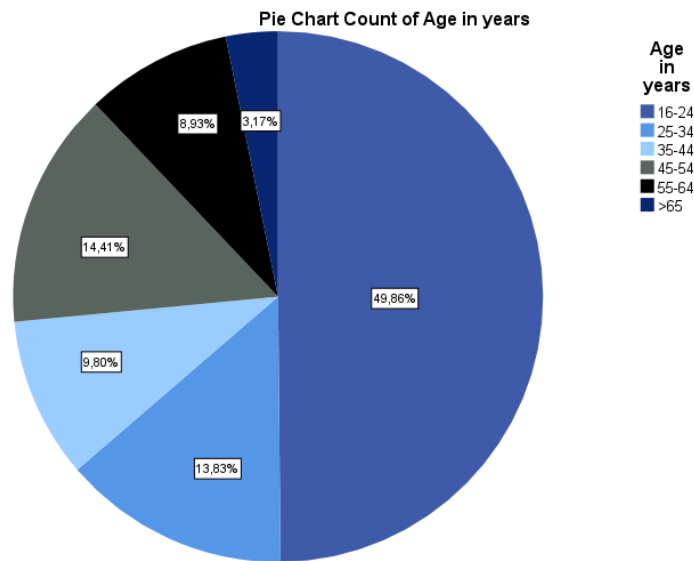


Figure 5.2 - Pie Chart of Age

Source: Own elaboration using SPSS

When it comes to participants' academic background, the responses illustrate that 46,7% of them have answered 'bachelor's degree' as the highest level of education they have concluded. The ones who have answered 'Master's Degree' to this question make up the second largest part of the sample, with 32,3%, followed by High School and Post-Graduation, with a percentage of 9,8 and 8,1, respectively. Moreover, 8 participants answered that they have already completed a Ph.D. (Figure 5.3).

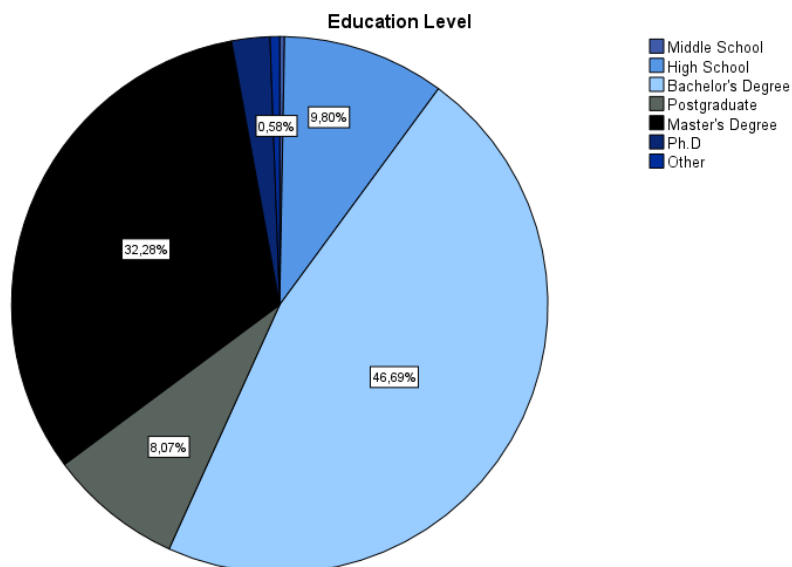


Figure 5.3 - Pie Chart of Education Level

Source: Own elaboration using SPSS

Finally, the last demographic variable analyzed was regarding the participants' country of origin, and it was possible to conclude that people from 13 different nationalities participated in the questionnaire. The big majority of respondents were Portuguese citizens, accounting for 90,8% of the valid answers. The following biggest representation in the sample is originated from Spain with a percentage of 4,6, followed by Brazil (1,2%), Angola (0,6%), and China (0,6%). People from Germany, Italy, Venezuela, Cape Verde, and Belgium, among other nationalities, also participated in this study (Figure 5.4).

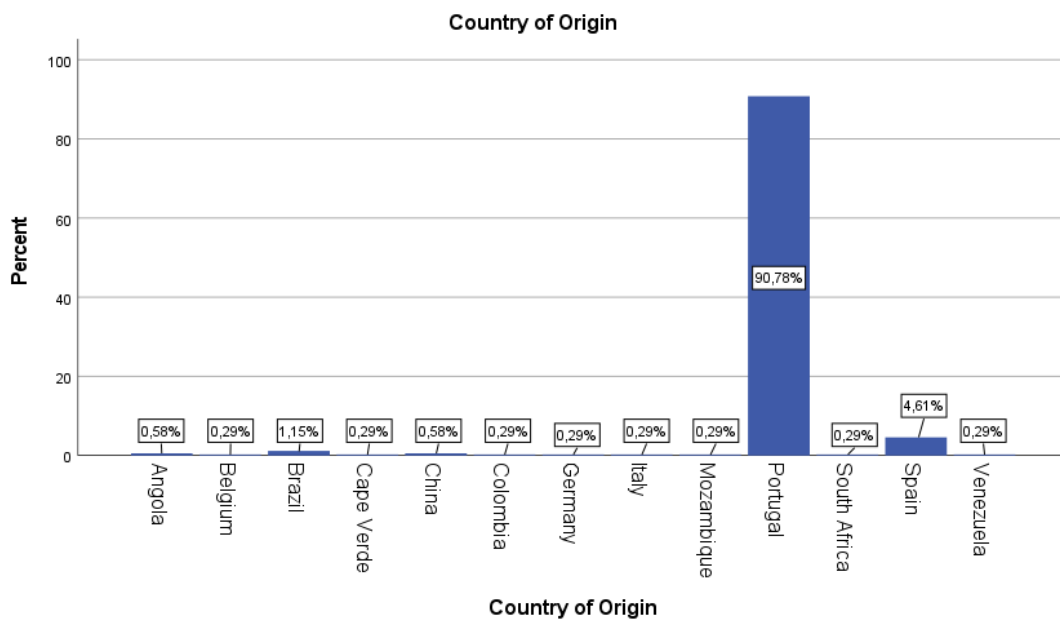


Figure 5.4 - Bar Chart of Country of Origin

Source: Own elaboration using SPSS

5.3.2. Purchasing and Owning a Luxury Fashion Item

According to the data analysis and as presented in Figure 5.5 and Figure 5.6, respectively, the majority of the participants had purchased luxury fashion brands before (62,5%), and even a larger portion of the sample assumed to own a luxury fashion item (67,4%).

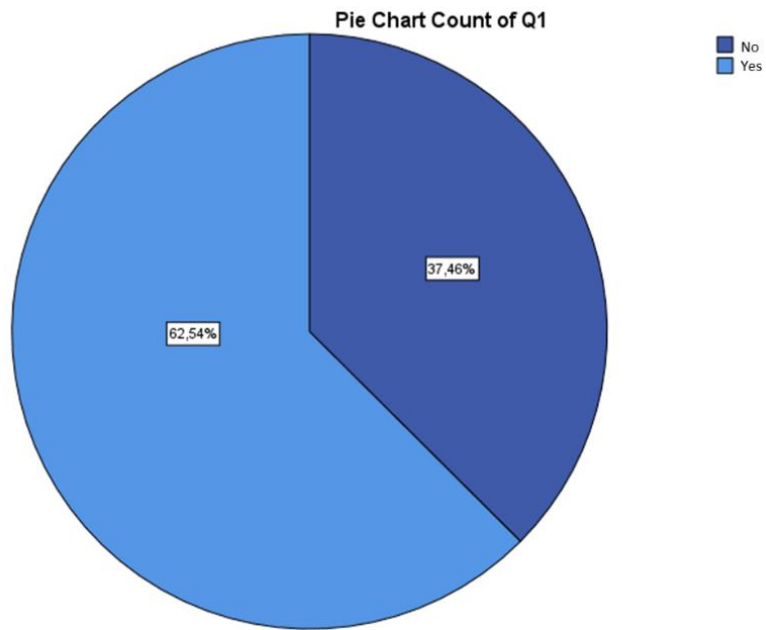


Figure 5.5 - Pie Chart of Q1
Source: Own elaboration using SPSS

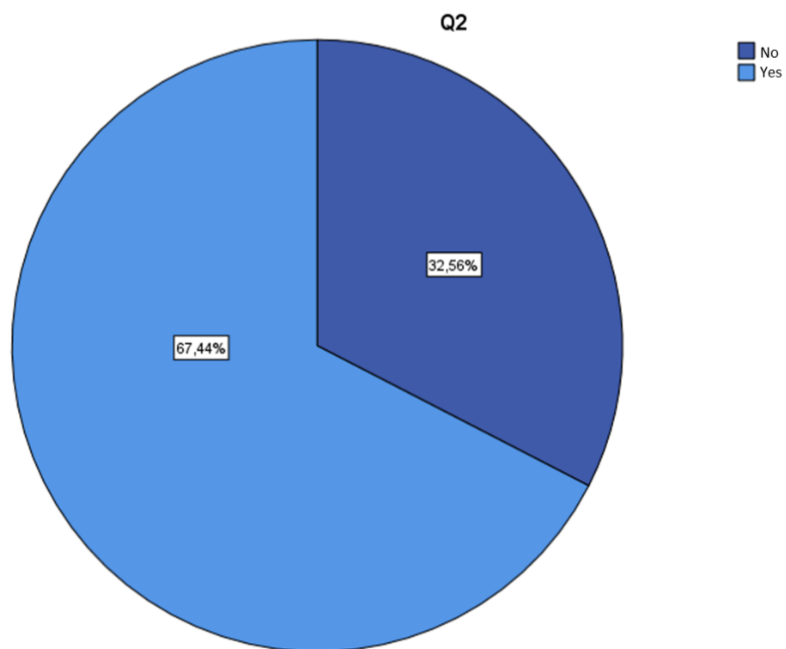


Figure 5.6 - Pie Chart of Q2
Source: Own elaboration using SPSS

5.4. Exploratory Factor Analysis

It is possible to approach an Exploratory Factor Analysis through different sorts of methods, differing in accordance with the kind of analysis that intends to be performed. In the present investigation, it was opted to use the Principal Component Analysis, since its main purpose is to understand the relationships that exist between variables and which ones contribute to each component. Furthermore, this method is often considered to be less complex.

5.4.1. Principal Component Analysis

A Principal Component Analysis was conducted on the eighteen items that constitute the construct of brand personality with the main objective to confirm if the luxury fashion brands' personality dimensions defined by Tong *et al.* (2018), preserve consistency and structure. Also, it allows the reduction of the dimensionality of the data, by grouping variables that are related, and, therefore, comprehending the relations between them.

In order to perform a PCA it is required to confirm the adequacy of the sample and the existence of a significant correlation among the variables that are under analysis. Hence, KMO statistics and Bartlett's Test of Sphericity were, respectively, realized.

The KMO result was 0,829, which indicates the adequacy of the sample under analysis since the value is above 0.6 and closer to 1. In parallel, Bartlett's Test presented Sig=0,000, which leads to the rejection of the null hypothesis, indicating that the correlation matrix is an identity matrix and that the variables are significantly correlated to perform PCA (Appendix B).

Once it was possible to comprehend the adequacy of the sample and verified the existence of a correlation between variables, the analysis carried on with the interpretation of three main criteria in order to decide how many Principal Components should be extracted. Starting the observation of Table 5.1 and analyzing the Kaiser's Criterion, it indicated that 5 was the number of PCs to extract since it corresponds to the number of eigenvalues equal to or higher than 1. Afterward, the percentage of the variance of the initial variables was analyzed. This criterion extracts the quantity of components that ensure a minimum of 65% of the variance of the initial variables. Hence, the results, also presented in Table 5.1, demonstrate that with 5 factors the cumulative percentage was around 66,5%. Then, the third criterion consists in examining the scree plot and, therefore, indicating how many factors should be extracted through the choice of the solution immediately before the corner point of the plot. Although slightly ambiguous, by observing Graph 5.1, it is possible to consider that the elbow point is located at component 7, which suggests that a solution with 6 factors should be contemplated. However, since the other two criteria considered the extraction of 5 components, the present investigation proceeded with this quantity.

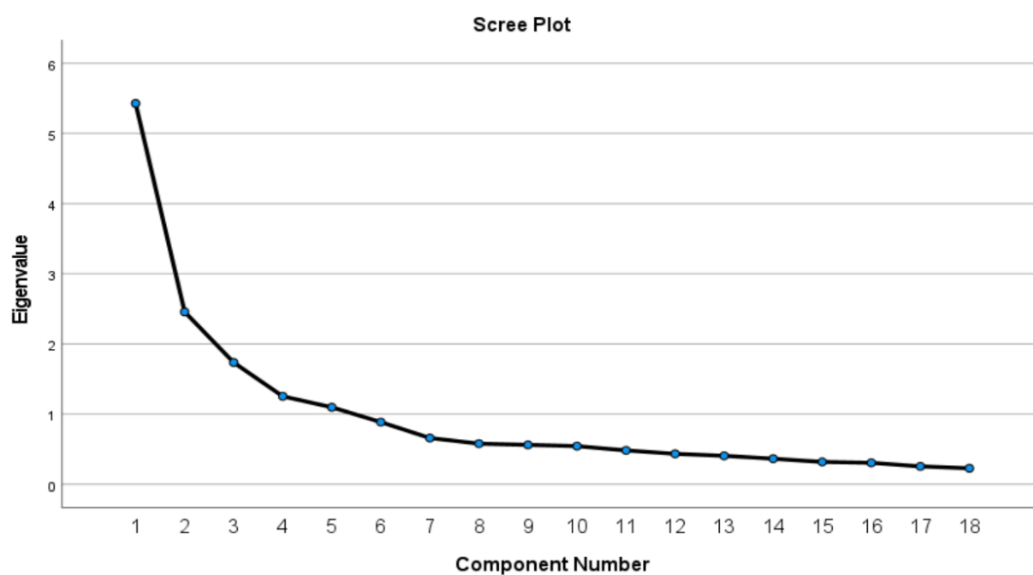
Table 5.1 - Total Variance Explained (factor extraction)

Source: Own elaboration, through SPSS Data.

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5,428	30,158	30,158	5,428	30,158	30,158	2,997	16,652	16,652
2	2,457	13,651	43,809	2,457	13,651	43,809	2,571	14,284	30,936
3	1,736	9,643	53,451	1,736	9,643	53,451	2,388	13,268	44,204
4	1,254	6,966	60,418	1,254	6,966	60,418	2,228	12,380	56,584
5	1,098	6,100	66,518	1,098	6,100	66,518	1,788	9,933	66,518
6	,886	4,923	71,441						
7	,659	3,663	75,104						
8	,579	3,219	78,323						
9	,562	3,120	81,444						
10	,544	3,021	84,465						
11	,483	2,683	87,148						
12	,434	2,413	89,562						
13	,406	2,255	91,817						
14	,365	2,026	93,842						
15	,319	1,772	95,614						
16	,306	1,700	97,314						
17	,256	1,419	98,734						
18	,228	1,266	100,000						
Extraction Method: Principal Component Analysis									

Graph 5.1 - Sree Plot

Source: Own elaboration, though SPSS Data.



Afterward, the investigation proceeded with the analysis of the component matrix (Appendix C) in order to visualize the correlations among variables and principal components. However, its interpretation was considered ambiguous and not helpful. Thus, with the aim to have a clear interpretation of the results and to comprehend the degree of correlation between each initial variable and each PC, the rotated component matrix (Table 5.2) was observed in detail. Hence, it was possible to realize that four of the initial items did not correlate to any principal component, presenting low values when in relation to each PC. Being these values under the cut-off point, which is 0,6, according to Field (2009), these items – Friendly (Personality_8), Sociable (Personality_7), Powerful (Personality_2), and Secure (Personality_16) - were suppressed. All of the other items are loaded to one extracted factor.

Table 5.2 - Rotated Component Matrix

Source: Own elaboration, through SPSS Data.

Rotated Component Matrix ^a					
	Component				
	1	2	3	4	5
Creative	,786	,000	-,163	,252	,091
Artistic	,750	-,023	-,055	,390	,106
Spirited	,741	,208	,019	-,149	,194
Ambitious	,639	,218	,222	,331	-,065
Friendly	,532	,475	-,188	-,214	,432
Sociable	,516	,481	-,043	-,252	,348
Reliable	,090	,805	-,133	,144	,058
Competent	,192	,730	-,041	,243	,047
Mature	-,061	,624	-,007	,409	,147
Haughty	-,063	-,090	,871	-,040	-,043
Greedy	,082	-,050	,831	-,012	,064
Snobby	-,094	,005	,823	,091	-,009
Sophisticated	,085	,247	-,031	,720	,181
Elegant	,136	,160	-,138	,630	,450
Powerful	,274	,355	,251	,536	,029
Secure	,241	,449	,199	,451	,180
Romantic	,033	,171	,021	,175	,812
Sexy	,287	,014	,062	,283	,676
Extraction Method: Principal Component Analysis					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 12 iterations.					

Due to the fact that four variables were eliminated from the analysis, it was required to perform a new Principal Components Analysis with the remaining fourteen variables in order to truly validate the consistency of the five factors and their respective variables. This new analysis of the principal components maintained the same methods and assumptions.

On the second PCA, the adequacy of the sample and a significant correlation among variables (Appendix D) was also verified, since, respectively, the KMO result was above 0,6 (0,780) and the Bartlett's Test presented $\text{Sig} < 0,001$ - which leads to the rejection of the null hypothesis and confirms that the variables are significantly correlated. Afterward, the analysis proceeded with the decision of how many factors should be extracted through the examination of the three criteria (Appendix E and F). The Kaiser's Criterion suggested the extraction of four principal components, as well as the criterion of the percentage of the variance of the initial variables since four factors account for, approximately, 65% of the variance of the initial variables. In regard to the scree plot, although it was, once again, contemplated as ambiguous, it was possible to consider that the elbow point is pinpointed at factor six, which means that the corresponding number of PCs would be 5. However, since the other two criteria considered the extraction of 4 factors, the investigation proceeded with four PCs.

Through the observation of the Rotated Component Matrix (Table 5.3), it was possible to understand the correlations between variables and each principal component. Thus, it demonstrated that, after the conduction of the second PCA, every variable corresponds to an individual component and there is no necessity to eliminate any more items. Furthermore, once all of the items presented values above 0,6 when in regard to one component, the structure of the components was considered stable and consistent. Therefore, after considering all the information available, it is of interest to proceed with the analysis with 4 principal components.

Table 5.3 - Rotated Component Matrix (2nd PCA)

Source: Own elaboration, through SPSS Data.

Rotated Component Matrix ^a				
	Component			
	1	2	3	4
Creative	,813	-,150	,193	,059
Artistic	,773	-,046	,299	,038
Spirited	,736	-,019	,034	,096
Ambitious	,674	,227	,115	,283
Haughty	-,051	,880	-,072	-,080
Greedy	,098	,836	,020	-,057
Snobby	-,081	,833	,038	,017
Elegant	,150	-,092	,766	,222
Romantic	,099	,017	,707	,105
Sexy	,344	,052	,659	-,026
Sophisticated	,086	,014	,623	,341
Reliable	,146	-,122	,100	,838
Competent	,263	-,018	,143	,810
Mature	-,051	,008	,398	,639
Extraction Method: Principal Component Analysis				
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 6 iterations.				

By examining Table 5.3 in detail, it is possible to comprehend which are the suggested interpretations for the components. Hence, the first component had four items that loaded highly to it, which correspond to Creative (Personality_10), Artistic (Personality_12), Spirited (Personality_9), and Ambitious (Personality_11). Since three of these four items represent the dimension of 'Unique' from the original dimensions of luxury fashion brands' personality defined by Tong *et al.* (2018), this was the label given to factor 1. This is the most important component, being responsible for explaining 29,1% of the variance of the initial variables (Appendix E).

The high loadings of the second component correspond to the items of Haughty (Personality_14), Greedy (Personality_13), and Snobby (Personality_15), and, as all of them stand for the 'Snobby' dimension, this was the assigned name to factor 2.

When in regard to the third component, it demonstrates high loadings on the items of Elegant (Personality_3), Romantic (Personality_18), Sexy (Personality_17), and Sophisticated (Personality_1), which merges two different dimensions of luxury fashion brands' personality - 'Prestigious' and 'Romantic'. Therefore, the present investigation led to suggest the institution of a new dimension that fused both dimensions and named factor 3. Thus, the final decision consisted in attributing the label of 'Elegant', as a combination of both dimensions, that incorporates all the corresponding facets.

Finally, the fourth component had the items of Reliable (Personality_5), Competent (Personality_4), and Mature (Personality_6) with high loadings, which are the ones that correspond to the 'Competent' dimension, which lead to the decision of maintaining the same label for this factor.

Summarizing, Table 5.4 presents the main results of the second Principal Components Analysis, exhibiting the correlations between the variables and each extracted component, as well as the labels that were attributed to each factor, and the corresponding percentage of variance.

Table 5.4 - Summary of 2nd PCA

Source: Own elaboration, through SPSS Data.

Code	Item	Rotated Factor Loadings			
		Unique	Snobby	Elegant	Competent
Personality_10	Creative	,813	-,150	,193	,059
Personality_12	Artistic	,773	-,046	,299	,038
Personality_9	Spirited	,736	-,019	,034	,096
Personality_11	Ambitious	,674	,227	,115	,283
Personality_14	Haughty	-,051	,880	-,072	-,080
Personality_13	Greedy	,098	,836	,020	-,057
Personality_15	Snobby	-,081	,833	,038	,017
Personality_3	Elegant	,150	-,092	,766	,222
Personality_18	Romantic	,099	,017	,707	,105
Personality_17	Sexy	,344	,052	,659	-,026
Personality_1	Sophisticated	,086	,014	,623	,341
Personality_5	Reliable	,146	-,122	,100	,838
Personality_4	Competent	,263	-,018	,143	,810
Personality_6	Mature	-,051	,008	,398	,639
% of Variance		29,101	16,209	11,409	8,194

5.4.2. Reliability Analysis

Thereafter, a reliability analysis was performed in order to verify the internal consistency between items, and, therefore, to understand if each extracted component displays internal consistency. Thus, the present investigation opted for Cronbach's Alpha Test, which is the most commonly used test to perform this type of analysis (Field, 2009).

As a means to validate the reliability of each component, the value of Cronbach's alpha should be close to 1, being that the reliability is considered acceptable when the alpha value is at least 0,6.

Through the examination of Cronbach's alpha values in regard to each one of the four components, and as presented in Table 5.5, it was possible to comprehend that all components are accepted as internally consistent since all factors exhibit a value of alpha of at least 0,6. The 'Snobby' component is the one that presents a better level of reliability (0,811), being considered very good. The first and the fourth components are contemplated as good, and, finally, the third factor is appraised as acceptable, although close to 0.7 which can lead to the assumption that it displays a good level of reliability.

Table 5.5 - Reliability Statistics (Cronbach's Alpha)

Source: Own elaboration, through SPSS Data.

Reliability Statistics			
Component	Label	Cronbach's Alpha	N of Items
1	Unique	0,786	4
2	Snobby	0,811	3
3	Elegant	0,695	4
4	Competent	0,747	3

All items of each principal component were analyzed through the method of "Cronbach's Alpha if Item Deleted", in order to test if the items have a negative influence on the alpha. If so, the value of the alpha would increase if those specific items were eliminated. As it is possible to see in Appendix G, only one item from the fourth component would lead to the increase of the alpha if deleted, however, the difference was not considered as significant, so the scale's overall was contemplated as reliable.

5.5. Linear Regression Analysis

Subsequently, in order to test the research hypotheses and answer the research questions through the comprehension of the relation between luxury fashion brands' personalities and possible consumer behaviors, a Linear Regression Analysis was conducted. This analysis allows to comprehend what kind of connections might exist between specific constructs.

Prior to this analysis, an Exploratory Correlation Analysis was conducted as a first step to explore the general relations between the variables under analysis, and to verify if all of them are adequate to proceed with the subsequent analysis. Thereafter, regression studies are going to be performed for a deeper comprehension of the causal relationships.

As a note, it is important to salient that four new variables became part of the dataset of the present study, each one as the sum of its corresponding items. 'ScorePersonality' stands for the sum of the principal components that were extracted in section 5.4.1., and 'ScoreTrust', 'ScoreLoyalty' and 'ScoreWom' represent the sum of the items that correspond to each variable, and these are the variables that are going to be used for the remaining analyses.

5.5.1. Exploratory Correlation Analysis

Several methods can be used when it comes to the analysis of correlation. Therefore, for the purpose of choosing the most adequate correlation test for the present study, the variables were submitted to an examination in order to verify if they are normally distributed or not.

Hence, as it is possible to confirm through the observation of Table 5.6, the Kolmogorov-Smirnov test, which is the most suitable test since the sample size of the present investigation is bigger than 50, exhibits that the variable of loyalty has a p-value of 0,077, which is higher than the significance level (0,05), failing to reject the null hypothesis and indicating that it is normally distributed. All the other variables reveal a p-value lower than the significance level. Therefore, the Central Limit Theorem was applied. This theorem affirms that, despite the shape of the population distribution, the distribution of the sample means is roughly normal.

Table 5.6 - Tests of Normality

Source: Own elaboration, through SPSS Data.

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ScorePersonality	,070	321	<,001	,943	321	<,001
ScoreTrust	,074	321	<,001	,958	321	<,001
ScoreLoyalty	,048	321	,077	,976	321	<,001
ScoreWom	,089	321	<,001	,955	321	<,001
a. Lilliefors Significance Correction						

Once the data was assumed as normally distributed, a parametric correlation test was chosen. The Pearson correlation coefficient was the selected test since it consists of the most common correlation analysis. This test allows to explore the relation between variables, being that, in the context of this study, the relation between luxury fashion brands' personality and each dependent variable: loyalty, trust, and word-of-mouth.

As presented in Table 5.7, the p-value of the correlations between the predictor and each outcome variable is lower than 0,001, indicating a highly significant correlation. The correlation coefficients between these variables reveal a positive and moderated correlation, being modestly superior when it comes to the relation between brand personality and trust, when in comparison to the remaining correlations.

Table 5.7 - Pearson Correlation Coefficient

Source: Own elaboration, through SPSS Data.

Correlations					
		Score Personality	ScoreTrust	ScoreLoyalty	ScoreWom
ScorePersonality	Pearson Correlation	—			
	N	321			
ScoreTrust	Pearson Correlation	,427**	—		
	Sig. (2-tailed)	<,001			
	N	321	347		
ScoreLoyalty	Pearson Correlation	,273**	,575**	—	
	Sig. (2-tailed)	<,001	<,001		
	N	321	347	347	
ScoreWom	Pearson Correlation	,319**	,649**	,683**	—
	Sig. (2-tailed)	<,001	<,001	<,001	
	N	321	347	347	347
** Correlation is significant at the 0,01 level (2-tailed).					

Wherefore, the results suggest, as expected, that the dependent variables are positively influenced by the brand personality of luxury fashion brands. Furthermore, the outcomes demonstrate that all variables are adequate to carry on to the subsequent analysis - the linear regression analysis.

5.5.2. Simple Linear Regression Analysis

Proceeding with the Linear Regression Analysis, the most adequate technique to conduct in the context of this investigation is Simple Linear Regression, since its purpose consists in

understanding the impact of one single independent variable, brand personality, in each dependent variable.

The selected method to proceed with the regression analysis was the Enter, or Forced Entry, method, since it is considered more adequate when it comes to theory testing (Field, 2009).

Once the main goal of the present study is to comprehend the relationship between the luxury fashion brands' personality as a whole and three outcome variables (trust, loyalty, and WOM), this analysis is going to be divided into three distinct Simple Linear Regression models, each one in regard to each dependent variable.

5.5.2.1. Simple Linear Regression - Brand Loyalty

Starting with the outcome variable of brand loyalty, a regression model was defined, including brand personality as the predictor variable, in order to comprehend how it impacts loyalty. Hence, the following model was created:

(1)

$$\text{Brand Loyalty} = \beta_0 + \beta_1 * \text{Brand Personality} + \varepsilon$$

This model is graphically represented by:



Figure 5.7 - Sub model of the relation between Brand Personality and Brand Loyalty

Source: Own elaboration.

As it is possible to observe in Table 5.8, this model presents a result of 0,074 for R², meaning that only 7,4% of the variance of loyalty is explained by brand personality.

Table 5.8 - Regression Model Summary (Brand Loyalty)

Source: Own elaboration, through SPSS Data.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	,273 ^a	,074	,071	10,01433	1,958
a. Predictors: (Constant), ScorePersonality					
b. Dependent Variable: ScoreLoyalty					

Looking at the ANOVA summary table (Table 5.9) it is possible to conclude that brand personality indeed contributes to the explanation of brand loyalty, since the significance value of the F-test is lower than 0,001, and, consequently, lower than 0,05, which leads to the rejection of the null hypothesis that the predictor variable corresponds to zero. Hence, this model is considered as valid.

Table 5.9 - ANOVA's Test (Brand Loyalty)

Source: Own elaboration, through SPSS Data.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2567,929	1	2567,929	25,606	<,001 ^b
	Residual	31991,460	319	100,287		
	Total	34559,389	320			
a. Dependent Variable: ScoreLoyalty						
b. Predictors: (Constant), ScorePersonality						

Afterward, Table 5.10 was examined. Once the explanatory variable presents a p-value lower than 0,001, and, in consequence, lower than 0,05, brand personality is proved to be a significant predictor of the dependent variable in question, and, therefore, it should be kept in the model. Furthermore, it revealed the existence of a positive relation between variables, whereas an increased unit in the brand personality score leads to an increase of 0,326 in the loyalty score.

Table 5.10 - Coefficients of the regression model (Brand Loyalty)

Source: Own elaboration, through SPSS Data.

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval For B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	,071	4,836		,015	,988	-9,443	9,585
	ScorePersonality	,326	,064	,273	5,060	<,001	,199	,452
a. Dependent Variable: ScoreLoyalty								

Ergo, considering the results of this linear regression analysis, it is possible to understand that brand personality, in the luxury fashion context, does have a positive impact on loyalty, which leads to the acceptance of one of the hypotheses of this research:

H1: Luxury fashion brands' personalities have a positive effect on brand loyalty.

Therefore, the equation of the estimated linear regression model is presented by:

(2)

$$\text{Brand Loyalty} = 0,071 + 0,326 * \text{Brand Personality} + \varepsilon$$

The analysis of this model provides useful knowledge in regard to the sample of the present study. However, as a means to predict and generalize the conclusions, and, in consequence, to build theory, the model must hold all the following assumptions:

1. Linearity of the relationship between the independent and the dependent variable;
2. No correlation among the residual terms;
3. The variance of the residuals is constant (homoscedasticity);
4. The residuals follow a normal distribution.

Note that, since this is a simple linear regression these four assumptions are the only ones that must be verified. If the analysis accounted for more than one independent variable, it would be necessary to confirm if a higher number of assumptions would hold.

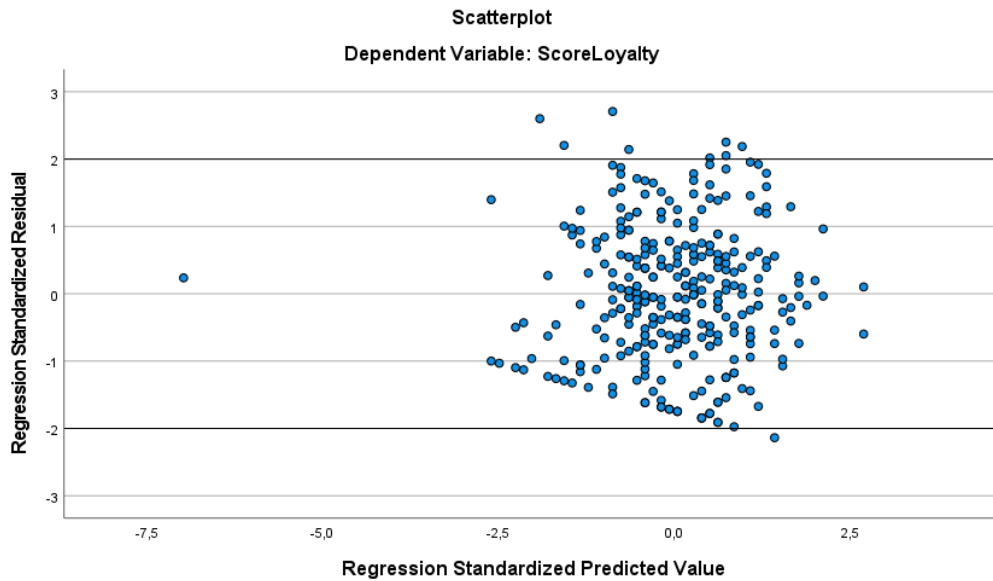
The first assumption is verified through the inspection of Appendix H since a linear relationship between the independent and the dependent variable can be observed. Furthermore, it is also reflected by equation 2 of this research, which, by construction, assumes linearity.

Proceeding with the examination of the second assumption, the value of the Durbin-Watson, displayed in Table 5.8, is analyzed. This value should be as close to 2 as possible so that the absence of correlation among the residual terms is guaranteed. Once the value for the present analysis is 1,958, which is extremely approximate to 2, the assumption is supported.

For the third assumption, Graph 5.2 was interpreted. The standardized residuals are expected to be randomly distributed around zero, and between the values of 2 and -2, so that the variance of the residuals is considered constant. As it is possible to confirm through the observation of the indicated graph, the points in the scatterplot are not evenly distributed across the horizontal axis. Hence, this assumption cannot be verified.

Graph 5.2 – ScatterPlot

Source: Own elaboration, through SPSS Data.



Finally, in order to confirm if the residuals follow a normal distribution, Appendix H and I were checked, which leads to the assumption that the residuals are, indeed, normally distributed. Ergo, the assumption holds.

Considering that one of the assumptions has failed, the conclusions that were drawn from this model cannot be generalized beyond the collected sample.

5.5.2.2. Simple Linear Regression - Brand Trust

The same procedure was taken for the outcome variable of brand trust.

A regression model was, once again, defined, including brand personality as the predictor variable, but this time with the goal to comprehend the impact it can have on trust. Therefore, the following model was estimated:

(3)

$$\text{Brand Trust} = \beta_0 + \beta_1 * \text{Brand Personality} + \varepsilon$$

Which is graphically represented by:



Figure 5.8 - Sub model of the relation between Brand Personality and Brand Trust

Source: Own elaboration

Once this regression analysis was conducted, it was possible to conclude that this model explains 18,2% of the variance of brand trust, since the value of R^2 is equal to 0,182 (Table 5.11).

Table 5.11 - Regression Model Summary (Brand Trust)

Source: Own elaboration, through SPSS Data.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	,427 ^a	,182	,180	4,32054	2,016
a. Predictors: (Constant), ScorePersonality					
b. Dependent Variable: ScoreTrust					

In regard to the ANOVA test, displayed in Appendix J, its results confirm the validity of the model, revealing that brand personality indeed explains brand trust, once the significance value of the F-test is lower than 0,001, and, ergo, lower than 0,05.

Subsequently, Table 5.12 was appraised, which enabled the conclusion that the explanatory variable is, in fact, a significant predictor of trust, so it should be kept in the model. Furthermore, the elaboration of the following equation became possible:

(4)

$$\text{Brand Trust} = 10,374 + 0,234 * \text{Brand Personality} + \varepsilon$$

Table 5.12 - Coefficients of the regression model (Brand Trust)

Source: Own elaboration, through SPSS Data.

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval For B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	10,374	2,086		4,972	<,001	6,269	14,478
	ScorePersonality	,234	,028	,427	8,436	<,001	,180	,289

a. Dependent Variable: ScoreTrust

Thereby, the positive influence that brand personality has on trust was proven by the results of this regression model, which allows to accept another hypothesis of this research:

H2: Luxury fashion brands' personalities affect brand trust positively.

As a means to confirm the models' credibility when it comes to their generalization, the assumptions must be verified.

Firstly, a linear relationship between the explanatory variable and brand trust can be proved through the observation of Appendix K and Equation 4. That being the case, the first assumption is verified. The second assumption was also corroborated, once the value of Durbin-Watson, present in Table 5.11, is 2,016, which is extremely approximate to 2. When it comes to the third assumption, once again, it can not be verified, since the points in the scatterplot are not evenly distributed across the horizontal axis, and between the values of 2 and -2, as it is possible to confirm by observing Appendix L. Ultimately, it was validated that the residuals follow a normal distribution (Appendix K and M), which leads to the acceptance of the assumption.

Considering that, if at least one assumption fails, the model can only be used for descriptive purposes to characterize the sample under analysis and can not be generalized, which is the case of the model of the present regression analysis.

5.5.2.3. Simple Linear Regression - Positive Word-of-Mouth

The final regression model aims to understand how brand personality, once again the predictor variable of the model, impacts the outcome variable of positive word-of-mouth. Thus, the following model was composed:

(5)

$$\text{Positive Word-of-Mouth} = \beta_0 + \beta_1 * \text{Brand Personality} + \varepsilon$$

Graphically represented by:



Figure 5.9 - Sub model of the relation between Brand Personality and Positive Word-of-Mouth

Source: Own elaboration.

In this model, 10,2% of the variance of positive word-of-mouth is explained by brand personality ($R^2=0,102$) (Table 5.13). Furthermore, it has been proved the validity of the model, reveals that brand personality truly explains WOM, which was indicated through the ANOVA test (Appendix N). Accordingly, as Table 5.14 indicates, the explanatory variable is a significant predictor of WOM, and the following equation of the model was able to be formulated:

(6)

$$\text{Positive Word-of-Mouth} = 4,848 + 0,193 * \text{Brand Personality} + \varepsilon$$

Table 5.13 - Regression Model Summary (WOM)

Source: Own elaboration, through SPSS Data.

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of Estimate	Durbin-Watson
1	,319 ^a	,102	,099	4,98136	1,900
a. Predictors: (Constant), ScorePersonality					
b. Dependent Variable: ScoreWom					

Table 5.14 - Coefficients of the regression model (WOM)

Source: Own elaboration, through SPSS Data.

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval For B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	4,848	2,405		2,015	,045	,116	9,581
	ScorePersonality	,193	,032	,319	6,018	<,001	,130	,256
a. Dependent Variable: ScoreWom								

Hence, there is statistical evidence that the third hypothesis of this research can be accepted:

H3: Luxury fashion brands' personalities positively affect word-of-mouth.

In order to conclude the analysis of this model, the assumptions in regard to the validation of its generalization must be verified.

Hence, the assumptions were analyzed one by one, and it was possible to conclude that, once again, the first, the second, and the fourth were held (Appendix O and equation 6, Table 5.13 and Appendix P, respectively), however, the third assumption failed (Appendix Q). Thus, the conclusions drawn from this model can not be generalized beyond the collected sample.

5.6. Discussion

Through the statistical analysis that was conducted in the course of the present chapter, it was possible to ascertain that the results regarding the three research hypotheses were as expected: the personality of a luxury fashion brand indeed positively affects the three customer outcomes under analysis - brand loyalty, brand trust, and positive word-of-mouth. Therefore, these outcomes are in line with the majority of the literature that was reviewed in the initial section of this project (Ismail and Spinelli, 2012; Kim *et al.*, 2001; Su and Tong, 2016; Sung and Kim, 2010; Tong *et al.*, 2018; Villagra *et al.*, 2021). This means that, through personality, brands are capable to influence customers, in a positive way, to display trust and loyalty, and, also, to spread positive word-of-mouth when it concerns the specific context of luxury fashion. Succinctly, Table 5.15 allows to get an overview of all three research hypotheses and the final decision that was made for each of them.

Table 5.15 - Statistical Analysis results

Source: Own elaboration

Hypothesis		Result
H1	Luxury fashion brand's personalities have a positive effect on brand loyalty.	Accepted
H2	Luxury fashion brand's personalities have a positive effect on brand trust.	Accepted
H3	Luxury fashion brand's personalities have a positive effect on word of mouth.	Accepted

However, it is important to underline that only a low percentage of the variance of each outcome variable is explained by brand personality, which means that, although brand personality is a significant predictor of each dependent variable, it is not the only construct that is responsible for explaining brand loyalty, brand trust, and positive word-of-mouth. Hence, there are other important constructs that explain these variables and that should be considered as their predictors, whenever the focus of research settles on it, which is not the case in the present investigation. For instance, as stated in section 5.5.2.1., only 7,4% of the variance of loyalty is explained by brand personality, which means that 92,6% is left unexplained. Nonetheless, the goal of the present research was met, since it was possible to comprehend that, in fact, brand personality impacts positively brand loyalty. This line of reasoning is also applicable to the remaining dependent variables.

Additionally, the conclusions that were drawn from the regression analysis regarding the positive correlation between brand personality and all three dependent variables can only be applied to the collected sample and cannot be generalized to the remaining population, as the models were not capable of verifying all assumptions for generalization.

Furthermore, in the initial part of the statistical analysis respecting the principal component analysis, it was possible to realize that three of the dimensions of luxury fashion brands' personalities defined by Tong *et al.* (2018) - 'Competent', 'Unique', and 'Snobby'- were suited for the present investigation, suggesting that the sample of this study attributes an importance similar to the original author, when in regard to these characteristics. However, the 'Sociable' dimension was excluded from this study, which may indicate that, for the collected sample, this dimension is not determinant for the personality of luxury fashion brands. The remaining two dimensions - 'Prestigious' and 'Romantic' - were aggregated, which led to the creation of one new dimension, to which was attributed the label 'Elegant', which may reveal that the sample of this study does not consider these characteristics as distinct. Hence, this new structure of personality dimensions of luxury fashion brands may mean that distinct groups of customers may value certain dimensions to the detriment of others, even within the same industry, which, in this case, is the luxury fashion industry. Herewith, the present research presents the following final conceptual framework:

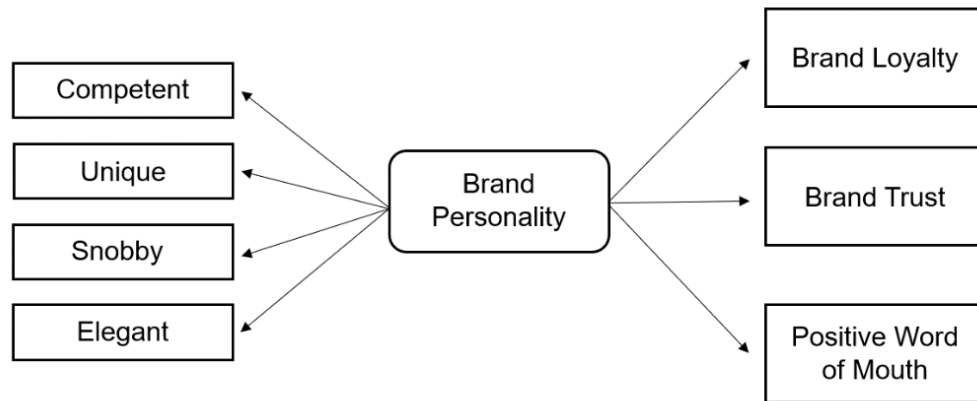


Figure 5.10 - Final Conceptual Framework

Source: Own elaboration

6. CONCLUSION

The following chapter corresponds to the final section of this project, which is divided into three parts. Firstly, the general conclusions that were drawn from the present investigation are presented and, afterward, the main managerial contributions are indicated. To finalize, the limitations of this dissertation are specified, along with the recommendations for future research.

6.1. Main Conclusions

Considering the lack of research that was identified at the beginning of the current investigation, this dissertation proposed as main goal to understand the impact that the personality of a luxury fashion brand has on three variables of consumer behavior, being that loyalty, trust, and positive word-of-mouth. Thus, in this research, the concept of brand personality was approached as a key issue when it comes to the development of strong relationships between a brand and its customers, and it was measured through the luxury fashion brand personality dimensions and traits defined by Tong *et al.* (2018).

In order to attain the main objective of this dissertation, an online questionnaire was conducted, followed by diverse statistical analysis techniques performed through the 28th version of the SPSS software.

Through the statistical analysis that was performed, it was possible to verify that the personality of a luxury fashion brand positively influences the loyalty that a consumer displays, as well as the trust that he places in that brand. Furthermore, it also enabled the conclusion that word-of-mouth is positively influenced by the personality of a luxury fashion brand.

Hence, all the research hypotheses that were delineated at the beginning of this investigation were verified: (1) Luxury fashion brands' personalities have a positive effect on brand loyalty; (2) Luxury fashion brands' personalities have a positive effect on brand trust; and, finally, (3) Luxury fashion brands' personalities have a positive effect on word-of-mouth. Wherefore, the conclusions of this dissertation are, as expected, in line with prior research (Ismail and Spinelli, 2012; Kim *et al.*, 2001; Su and Tong, 2016; Sung and Kim, 2010; Tong *et al.*, 2018; Villagra *et al.*, 2021). Furthermore, all the research questions formulated at the beginning of the investigation were answered: the personality of a luxury fashion brand does have a positive impact on brand loyalty, brand trust, and word-of-mouth.

Thus, it is possible to conclude that the first, and main, objective of the present investigation, as well as the third, both present on section 1.2. of this dissertation, were accomplished. However, it is important to highlight that these conclusions can not be generalized and are only suitable to the sample that was gathered in the context of this research. Even so, these results are still valid and have significance both for the literature in the present field, and for the management area.

Furthermore, it is also relevant to mention that, in the initial section of the statistical analysis, a new structure of the dimensions of luxury fashion brands' personality was suggested. Three of the ones defined by Tong *et al.* (2018) – 'Competent', 'Unique' and 'Snobby' – were revealed as suitable for the present study, and, therefore kept in the framework, which leads to the conclusion that the gathered sample attributes a similar importance to these characteristics as the original author. In turn, the 'Sociable' dimension was eliminated from this investigation, indicating that, for this sample, this is not a crucial characteristic for luxury fashion brands. The last two dimensions – 'Prestigious' and 'Romantic' – were aggregated, creating a new dimension, which may suggest that the sample does not consider these characteristics as distinct, contrarily to the original author. This new structure of luxury fashion brands' personalities allows the conclusion that different customers value differently certain characteristics of brand personality. Furthermore, it contributes to the expansion of the existing literature.

6.2. Managerial Contributions

As already stated, brand personality plays a crucial role when it comes to the development of consumer-brand relationships, as well as the creation of bonds between both parties, especially when it comes to such dynamic and competitive markets as luxury fashion. Wherefore, an increased interest around this concept has been unrolled, and it is increasingly important for companies to focus on it, once, when well availed, it can constitute a competitive advantage.

Hence, in order to draw attention to the importance of this construct, it was demonstrated the direct impact that it can have on consumer behavior.

The relevance of a luxury fashion brand personality was validated through the empirical results of the statistical analysis that was performed in the course of the current investigation that confirmed the positive and statistically significant effect that it has on three distinct customer behaviors. Wherefore, the relevance of the development of a strong brand personality, in the context of luxury fashion, has been corroborated. Thus, instead of focusing all their attention on communicating the physical features of their products, marketers should also direct their efforts to the brands' symbolic attributes, for instance, through the creation and communication of a strong and unique brand personality.

Furthermore, it is crucial for companies to realize that, once loyalty, trust, and positive WOM are universal goals, it is essential to focus on what triggers these behaviors. Consequently, since brand personality is, according to this study results, an antecedent of these three variables, it should have a prominent role in organizations.

When it comes to the dimensions of luxury fashion brands' personalities, as already mentioned, this study presented a slightly different structure when compared to the original

one defined by Tong *et al.* (2018), exposed in section 2.2.2. of the present dissertation. Hence, this new structure of personality dimensions can be appraised as a marketing tool that is both a theoretical and a practical contribution, which should be contemplated by brand managers when creating a brand personality in the luxury fashion market.

To summarize, this research supports that marketers should focus on the development of a strong and distinctive brand personality, that should be, not only, effectively transmitted to the brands' target, but also merged into the brands' strategy and positioning, once consistency is crucial for any branding strategy.

Hence, the second objective of this dissertation, stated in section 1.2. of the current project, was also successfully accomplished.

6.3. Limitations and Future Research

Although the main purpose of this investigation was met, it still holds some limits that must be considered. In parallel, a few recommendations for future research are going to be exposed.

Starting with the fact that, since not every assumption of the regression analysis was verified, the results of the models can not be generalized to the population and are only applicable to the collected sample of the study, which constitutes a limitation of this research. This may be related to the dimension and lack of diversity of the sample.

Secondly, the present dissertation studied the impact of brand personality as a whole on loyalty, trust, and word-of-mouth. It would be advantageous to further explore the effect that each dimension of brand personality has on these variables, in order to comprehend if different dimensions reveal different levels of impact or even distinct results.

Moreover, this study only examined three variables of consumer behavior as outcomes of brand personality. Hence, it is suggested that future research should include other explained constructs so that it enlarges the knowledge of brand personality. In the same line of reasoning, similar studies should be performed for other unexplored contexts, once it has already been proved that particular brand personality dimensions are connected to specific categories of goods (Tong *et al.*, 2018). Besides this, as a means to better acknowledge the relations between the variables of the present study, it is also recommended to implement longitudinal research.

Another suggestion for future studies hinges on deeply comprehending how brand personality is developed and measured so that the principal factors that lead to the creation of this concept could be better understood.

Furthermore, when it comes to the sample that was gathered, it can also be considered as a limitation, mostly because of its lack of diversity. In order to improve the significance of the study results, a broader and more diverse sample should be considered.

Finally, it is also relevant to mention that another limitation of this investigation involves time and cost matters. The research instrument that was utilized, as well as the way that respondents accessed it, complicated the assurance that participants responded to the survey in the best conditions, in terms of, for instance, concentration and interpretation. Hence, if possible, other research instruments should be used in future studies, so that this limitation could be overcome.

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8. APPENDICES

8.1. APPENDIX A – Online Questionnaire

Hello!

My name is Matilde Pimentel, and I am a MSc in Marketing student at ISCTE Business School.

This survey falls within the scope of my Master's Dissertation, which main objective is to understand the impact of luxury fashion brands' personality on consumer behavior.

For the present purpose, I would like to ask for your cooperation by answering this questionnaire, which will only take a few minutes. All the answers are anonymous, and the maximum rigor will be guaranteed in the treatment of the data, which will be used exclusively for academic purposes.

I kindly ask you to mark only the option(s) that best correspond(s) to your opinion. Bear in mind that there are no right or wrong answers.

Thank you so much in advance!

Matilde Pimentel

mampli@iscte-iul.pt

I have read and comprehend the information described and I agree to participate in this study.

☐ Yes

☐ No



Please consider as a "luxury fashion brand" a brand perceived as high quality, that practices premium prices and that has a prestigious image within the market, and its range of products includes clothing, shoes, and accessories (bags, belts, scarves...).

Think of your favorite luxury fashion brand as if it was a person.

Firstly, please indicate the brand you thought of, and then your level of agreement with the following personality traits.

Please indicate the brand you thought of.

The brand I chose is...

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
Sophisticated	☐	☐	☐	☐	☐	☐	☐
Powerful	☐	☐	☐	☐	☐	☐	☐
Elegant	☐	☐	☐	☐	☐	☐	☐
Competent	☐	☐	☐	☐	☐	☐	☐
Reliable	☐	☐	☐	☐	☐	☐	☐
Mature	☐	☐	☐	☐	☐	☐	☐
Sociable	☐	☐	☐	☐	☐	☐	☐
Friendly	☐	☐	☐	☐	☐	☐	☐
Spirited	☐	☐	☐	☐	☐	☐	☐
Creative	☐	☐	☐	☐	☐	☐	☐
Ambitious	☐	☐	☐	☐	☐	☐	☐
Artistic	☐	☐	☐	☐	☐	☐	☐
Greedy	☐	☐	☐	☐	☐	☐	☐
Haughty	☐	☐	☐	☐	☐	☐	☐
Snobby	☐	☐	☐	☐	☐	☐	☐
Secure	☐	☐	☐	☐	☐	☐	☐
Sexy	☐	☐	☐	☐	☐	☐	☐
Romantic	☐	☐	☐	☐	☐	☐	☐

Regarding the brand you thought about earlier, please indicate your level of agreement with the following statements.

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
I trust this brand	☐	☐	☐	☐	☐	☐	☐
This is an honest brand	☐	☐	☐	☐	☐	☐	☐
This brand makes me feel secure	☐	☐	☐	☐	☐	☐	☐
I think this brand strives to keep its promise to customers	☐	☐	☐	☐	☐	☐	☐
This brand meets my expectations	☐	☐	☐	☐	☐	☐	☐



Again, please indicate your level of agreement with the following statements regarding the brand you previously thought about.

	Strongly Disagree	Disagree	Somewhat Disagree	Neither Agree nor Disagree	Somewhat Agree	Agree	Strongly Agree
I consider myself to be loyal to this brand	☐	☐	☐	☐	☐	☐	☐
This brand will always be my first choice	☐	☐	☐	☐	☐	☐	☐
I will not buy other brands if this one is available	☐	☐	☐	☐	☐	☐	☐
I would be willing to pay a higher price for this brand over others	☐	☐	☐	☐	☐	☐	☐
I intend to keep purchasing this brand	☐	☐	☐	☐	☐	☐	☐
I am committed to this brand	☐	☐	☐	☐	☐	☐	☐
I will buy this brand the next time I buy this kind of product	☐	☐	☐	☐	☐	☐	☐



Have you ever purchased from a luxury fashion brand?

☐ Yes

☐ No

Do you own any luxury fashion item?

☐ Yes

What gender do you identify with?

☐ Female

☐ Male

☐ Other

☐ Rather not to say

What is your age?

☐ <15

☐ 16-24

☐ 25-34

☐ 35-44

☐ 45-54

☐ 55-64

☐ >65 years

What is the highest degree or level of education you have completed?

- ☐ Middle School
- ☐ High School
- ☐ Bachelor's Degree
- ☐ Postgraduate
- ☐ Master's Degree
- ☐ Ph.D
- ☐ Other
- ☐ Prefer not to say

What is your country of origin?



8.2. APPENDIX B – KMO statistics and Bartlett's test of sphericity (1st PCA)

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		,829
Bartlett's Test of Sphericity	Approx. Chi-Square	2332,846
	df	153
	Sig.	0,000

8.3. APPENDIX C – Component Matrix (1st PCA)

Component Matrix ^a					
	Component				
	1	2	3	4	5
Friendly	,661	-,306	,281	,334	,236
Secure	,649	,264	-,193	,028	-,077
Artistic	,647	-,011	,363	-,358	-,223
Competent	,638	-,026	-,277	,343	-,175
Elegant	,626	,000	-,306	-,391	,155
Creative	,619	-,153	,432	-,275	-,217
Ambitious	,609	,243	,263	-,057	-,340
Sociable	,600	-,173	,311	,404	,185
Powerful	,592	,342	-,164	-,065	-,232
Reliable	,583	-,135	-,349	,450	-,125
Sophisticated	,571	,132	-,404	-,321	-,103
Sexy	,568	,094	,072	-,284	,454
Spirited	,566	-,088	,547	,155	-,006
Mature	,540	,071	-,502	,174	-,049
Haughty	-,151	,838	,158	,138	,065
Snobby	-,046	,823	,023	,113	,050
Greedy	,014	,792	,229	,113	,106
Romantic	,512	,035	-,135	-,107	,655
Extraction Method: Principal Component Analysis					
a. 5 components extracted.					

8.4. APPENDIX D – KMO statistics and Bartlett's test of sphericity (2nd PCA)

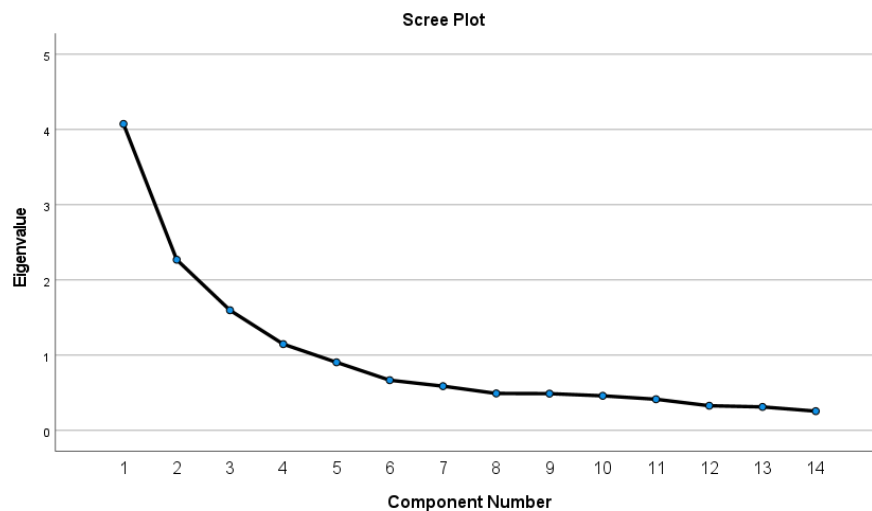
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		,780
Bartlett's Test of Sphericity	Approx. Chi-Square	1550,247
	df	91
	Sig.	<,001

8.5. APPENDIX E – Total Variance Explained (factor extraction) (2nd PCA)

Component	Total Variance Explained								
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4,074	29,101	29,101	4,074	29,101	29,101	2,525	18,032	18,032
2	2,269	16,209	45,310	2,269	16,209	45,310	2,270	16,215	34,248
3	1,597	11,409	56,719	1,597	11,409	56,719	2,,245	16,036	50,284
4	1,147	8,194	64,913	1,147	8,194	64,913	2,048	14,629	64,913
5	,905	6,467	71,380						
6	,668	4,769	76,149						
7	,588	4,201	80,350						
8	,492	3,512	83,862						
9	,489	3,492	87,354						
10	,460	3,285	90,639						
11	,414	2,958	93,597						
12	,328	2,343	95,941						
13	,312	2,231	98,172						
14	,256	1,828	100,000						

Extraction Method: Principal Component Analysis

8.6. APPENDIX F – Scree Plot (2nd PCA)



8.7. APPENDIX G – Reliability Analysis

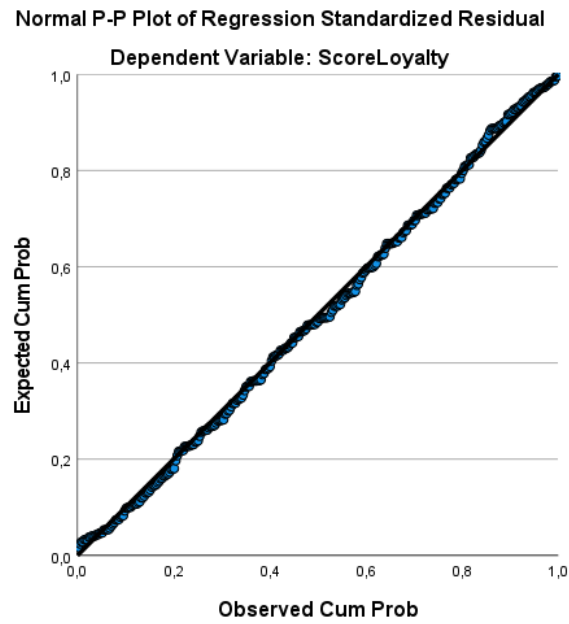
Item-Total Statistics (factor 1 – unique)					
		Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Personality_9	Spirited	17,02	9,368	,525	,770
Personality_10	Creative	16,32	8,809	,674	,691
Personality_11	Ambitious	16,02	10,384	,528	,765
Personality_12	Artistic	16,29	8,800	,656	,700

Item-Total Statistics (factor 2 – snobby)					
		Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Personality_13	Greedy	7,91	9,210	,628	,774
Personality_14	Haughty	8,63	8,531	,722	,679
Personality_15	Snobby	7,81	8,622	,637	,768

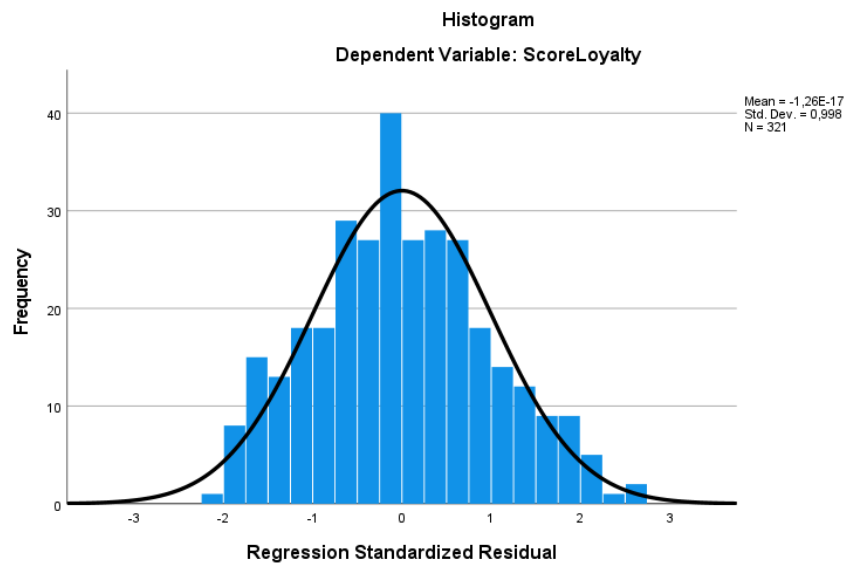
Item-Total Statistics (factor 3 – elegant)					
		Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Personality_1	Sophisticated	16,52	8,306	,422	,668
Personality_3	Elegant	16,44	7,836	,570	,600
Personality_17	Sexy	17,50	6,263	,494	,629
Personality_18	Romantic	17,80	6,158	,501	,625

Item-Total Statistics (factor 4 – competent)					
		Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Personality_4	Competent	12,00	2,957	,643	,577
Personality_5	Reliable	11,89	3,195	,641	,587
Personality_6	Mature	11,76	3,800	,450	,796

8.8. APPENDIX H – Normal P-P Plot (loyalty)



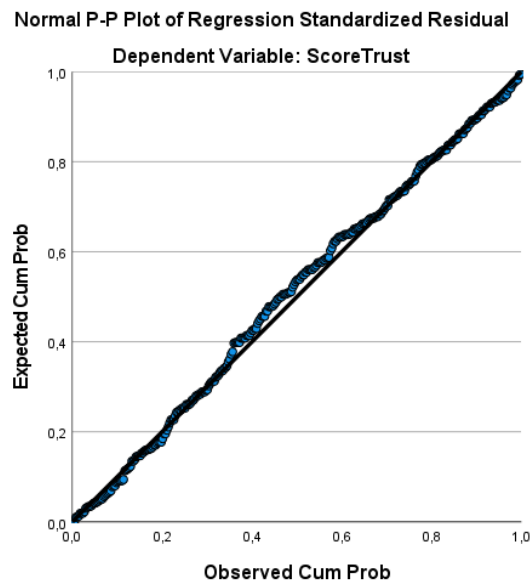
8.9. APPENDIX I – Histogram (loyalty)



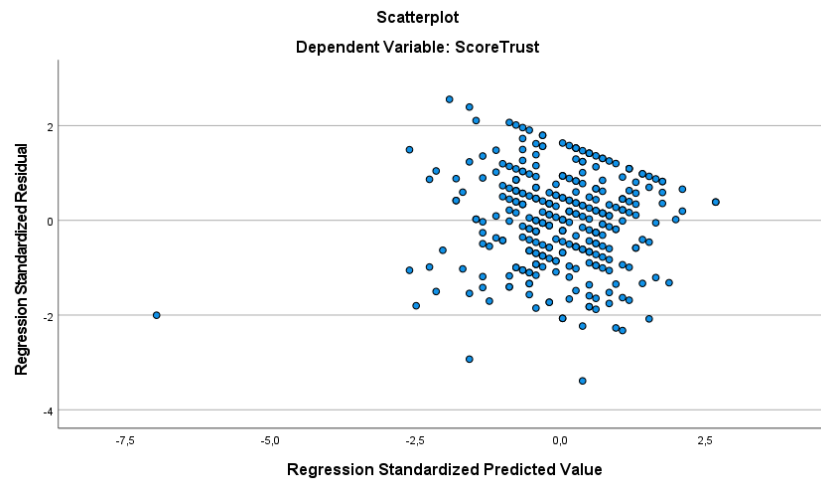
8.10. APPENDIX J – ANOVA's Test (trust)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1328,617	1	1328,617	71,174	<,001 ^b
	Residual	5954,791	319	18,667		
	Total	7283,408	320			
a. Dependent Variable: ScoreTrust						
b. Predictors: (Constant), ScorePersonality						

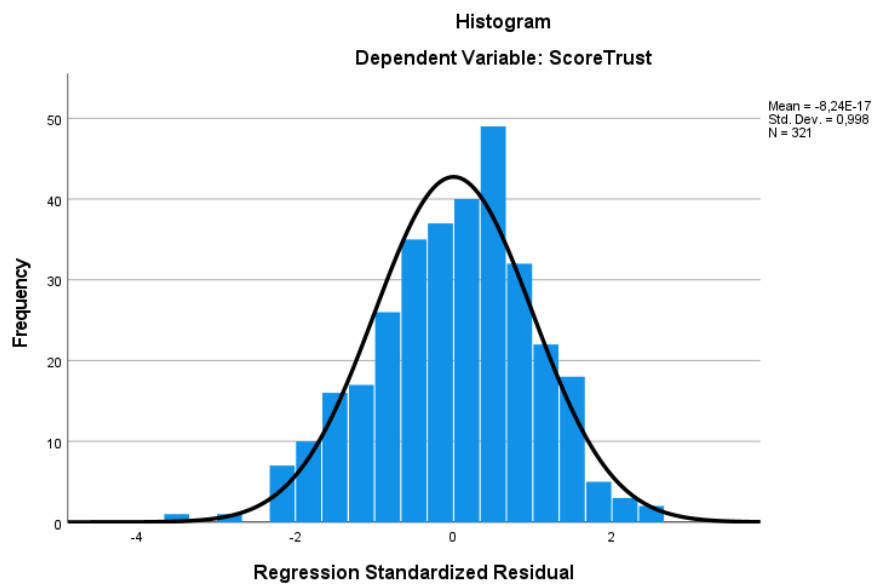
8.11. APPENDIX K – Normal P-P Plot (trust)



8.12. APPENDIX L – Scatterplot (trust)



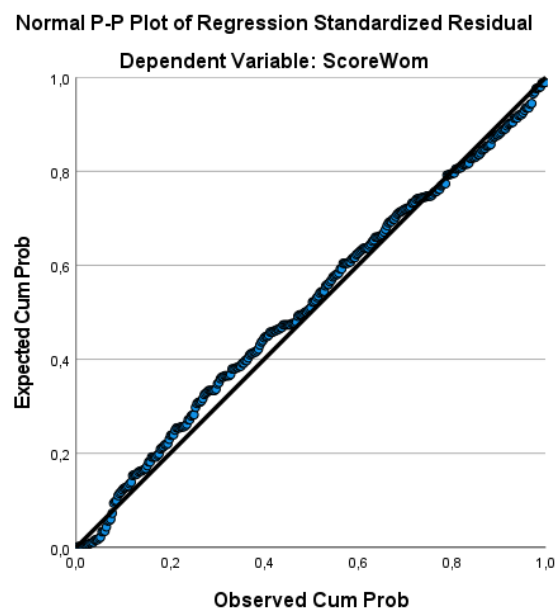
8.13. APPENDIX M – Histogram (trust)



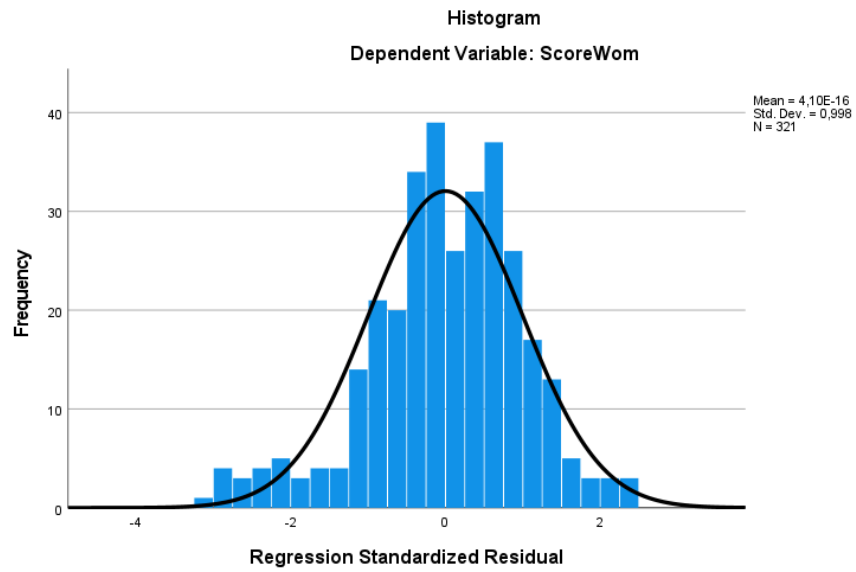
8.14. APPENDIX N – ANOVA's Test (wom)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	898,746	1	898,746	36,219	<,001 ^b
	Residual	7915,652	319	24,814		
	Total	8814,399	320			
a. Dependent Variable: ScoreWom						
b. Predictors: (Constant), ScorePersonality						

8.15. APPENDIX O – Normal P-P Plot (wom)



8.16. APPENDIX P – Histogram (wom)



8.17. APPENDIX Q – Scatterplot (wom)

