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The Impact on Luxury Brand Coolness of Sustainable Materials in the Perceptions of Traditional and Sharing Economy Consumers

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Master in Marketing

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BUSINESS
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Department of Marketing, Strategy and Operations

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Resumo

As marcas querem incorporar o fator "cool" nos seus produtos para atrair e influenciar o comportamento do consumidor. Este fator tem sido analisado em vários estudos como algo que influencia positivamente as atitudes do consumidor em relação a uma marca, sendo por isso uma valiosa ferramenta de marketing. A definição e a perceção tradicional das marcas de luxo têm sido desafiadas nos últimos anos, uma vez que os bens de luxo estão cada vez mais acessíveis, e por isso, as marcas de luxo enfrentam um novo conjunto de obstáculos. Além disso, o progresso da sustentabilidade, veio gerar uma nova necessidade para as empresas de luxo de integrarem no seu modelo de negócio práticas que sejam conscientes e sustentáveis. No entanto, ainda existe pouca pesquisa sobre a procura e preferência dos consumidores por produtos de luxo sustentáveis.

O objetivo deste estudo é abordar esta lacuna ao examinar se a *traditional consumption* e a *sharing economy* têm impacto na relação entre sustentabilidade e a perceção de uma marca como *cool*. A metodologia da pesquisa envolveu a recolha de dados através de um questionário online que envolveu 290 participantes. Para analisar os dados foram utilizadas estatísticas descritivas, testes de hipóteses paramétricos e não paramétricos e regressões lineares múltiplas.

Os resultados demostraram que o produto que foi apresentado com a condição sustentável, foi considerado mais *cool* em comparação com o produto sem a condição sustentável. Para além disso, os inquiridos que classificaram mais alto na *traditional consumption* demostraram uma correlação positiva com ambos os produtos, no entanto, os mesmos preferiram o produto sem a condição sustentável, classificando este mais alto relativamente ao produto com a condição sustentável. Este estudo é importante para os profissionais de marketing na medida em que o devem ter em consideração quando projetarem futuros estudos de mercado e planearem as estratégias para incorporar sustentabilidade nos produtos de luxo. Estes devem ter em conta os valores e preferências do seu público-alvo em relação à sustentabilidade e de que forma devem comunicar o valor desses mesmo produtos.

Keywords: *Brand Coolness*; Indústria de luxo; Práticas sustentavéis; Consumo Tradicional; Consumo da *Sharing Economy*

JEL Classification Sytem: M310 Marketing

Abstract

Brands tend to seek to incorporate coolness into their products to attract and influence consumer behavior. Coolness has been shown in various studies to enhance consumer attitudes towards a brand, making it a valuable marketing tool. With luxury goods becoming more accessible to the masses, the traditional definition and perception of luxury are being challenged, presenting a new set of obstacles for luxury brands. Additionally, the rise of sustainability has created a need for luxury enterprises to integrate environmentally conscious practices into their business models. However, there is still limited research on consumer demand and preferences for sustainable luxury products.

This study aims to address this gap by examining how traditional and sharing economy consumption impact the relationship between sustainability and brand coolness. The research methodology involved the collection of data through an online survey from 290 participants, and the data were analyzed using descriptive statistics, parametric and non-parametric hypothesis tests, and multiple linear regressions.

According to the findings, the product with a sustainable condition was perceived as cooler compared to the one without it. Furthermore, respondents who had higher ratings for traditional consumption exhibited a positive correlation with both sustainable and non-sustainable products. However, those with a more traditional consumption profile preferred the non-sustainable product, rating it higher than the sustainable one. Marketers can consider this when designing their future research studies and marketing strategies by incorporating sustainability into luxury products, understanding their target audience's values and preferences regarding sustainability, and communicating the value of sustainable products.

Keywords: Brand Coolness; Luxury industry; Sustainable practices; Traditional consumption; Sharing Economy consumption

JEL Classification System: M310 Marketing

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1. Introduction

Consumers with aspirations of being "cool" are constantly seeking trendy products and brands. This trend has led companies to incorporate coolness into their products to appeal to consumers (Lu et al., 2021). Scholars in marketing agree that brand coolness is positively related to several attributes traditionally associated with branded products and goods (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022). Studies have shown that imbuing consumers with a sense of "coolness" can significantly affect their psychology and behavior, with a cool brand personality enhancing consumer attitudes toward the brand (Lu et al., 2021). Some marketers view coolness as a valuable currency that all brands can benefit from and a tool to increase market share, transforming an ordinary product into one highly valued by consumers (Marketeer, 2021). As such, coolness is regarded as a valuable and intangible resource that can help a brand stand out in the market (Loureiro et al., 2020).

Luxury fashion goods were once limited to the wealthy, but new forms of luxury consumption have made these goods more accessible to the public, challenging traditional perceptions of luxury (Loureiro et al., 2020). One emerging form of luxury consumption is the sharing economy, which emphasizes the use of goods and services rather than their ownership (Jain & Mishra, 2020; Mishra et al., 2023). In the past, luxury brands established themselves as high-end, exclusive, and prestigious through psychological and functional advantages that communicated expensive signals of social status and group identification to the elite members of society (Christodoulides et al., 2021; Shukla et al., 2022; Mishra et al., 2023). However, as the market has evolved, luxury brands must understand and respond to the needs of new types of consumers. With the rise of an expanding group of affluent consumers who are interested in luxury products and services, traditional luxury consumers believe that the symbolic values of exclusivity and distinctiveness will disappear (Shukla et al., 2022). This poses a challenge to the luxury sector, as it values quality and exclusivity as essential factors that lead to high pricing within the sector (Christodoulides et al., 2021; Shukla et al., 2022).

Over time, there has been an increasing recognition by both consumers and companies of the negative effects of unethical manufacturing practices on the environment. As a result, consumers have become more environmentally aware and are searching for alternative methods of consuming fashion that is in line with their principles, and the adoption of various sustainable strategies and practices has increased among companies in the luxury fashion industry. (Jain & Mishra, 2020; Lou et al., 2022).

Understanding the differences between traditional and new luxury consumers, and their perceptions of sustainability, is crucial for examining the topics mentioned above. Thus, the purpose of this study is to explore the influence of traditional and sharing economy consumption on the relationship between brand coolness and sustainability. By examining these factors, the study can shed light on how luxury brands can adapt to the changing consumer landscape and appeal to new types of consumers while maintaining their brand image and prestige. The insights gained from this study can inform marketing strategies and business decisions in the luxury fashion industry.

1.1.Problem Statement

As highlighted by existing research, the luxury industry faces a challenge in creating sustainable value due to the variability and uncertainty in consumers' preferences and demand for sustainable products. This challenge is further complicated by incomplete information available from the market, making it difficult for companies to navigate the sustainability landscape (Yang et al., 2017).

The purpose of this study is to address the gap in the literature regarding the impact of incorporating sustainable materials on consumer perceptions of luxury brand coolness. Despite the increasing interest in luxury products among new types of consumers, there is still limited understanding of how luxury brands can adapt and appeal to all consumers without negatively affecting their image and traditional consumption. Therefore, this study aims to provide insights into the direction that luxury brands should take regarding sustainability and whether it will appeal to all types of consumers.

The study will contribute to the field by providing valuable insights into the impact of sustainability on luxury brand coolness and consumer behavior. Additionally, it will examine the potential challenges that luxury brands may face when incorporating sustainability into their products and services. These insights will provide practical implications for managers and marketers who are seeking to make strategic decisions in the luxury industry.

Overall, this study will advance the literature on luxury consumption and sustainability by examining the complex relationship between luxury consumption, sustainability, and brand coolness. By doing so, it will provide a comprehensive understanding of how luxury brands can adapt to the changing market landscape and appeal to a broader range of consumers while maintaining their exclusivity and prestige.

1.2.Objectives

The objectives of this study are twofold: 1) To investigate the impact of sustainable materials on luxury brand coolness, as perceived by consumers. 2) To analyze the differences in perceptions of luxury brand coolness between traditional and sharing economy consumers and examine how these perceptions are affected by sustainability. The research question that guides this study is:

How does incorporating sustainable materials impact traditional and sharing economy consumers' perceptions of luxury brand coolness?

To achieve these objectives, the study will focus on the dependent variable of brand coolness and examine relevant variables that may affect it. These include Conspicuous Signaling Motives and Status Consumption for traditional consumption, Financial Risk, Performance Risk, and Social Risk for sharing economy consumption. The study will also introduce a sustainable condition and analyze how it moderates the relationships between these variables and brand coolness.

To assess the impact of sustainable materials on luxury brand coolness, the study will compare consumer perceptions of two Stella McCartney bags - one with a sustainable condition and one without. By analyzing the ratings and preferences of different types of luxury consumers for the two products presented, the study aims to identify any differences in perception of brand coolness

between traditional and sharing economy consumers and determine if sustainability is a path that luxury brands should follow to attract all luxury consumers.

Overall, the study will provide valuable insights into consumer preferences for sustainable luxury products and contribute to the advancement of the topic in literature.

1.3.Structure

This dissertation is structured into six different chapters.

The first chapter of the dissertation provides an introduction to the research topic and objectives, establishes the context of the study, and presents the research question. It also highlights the significance of the research and gives a brief outline of the dissertation's structure.

The second chapter, which is the literature review, provides a comprehensive analysis of the current literature on luxury brand coolness, traditional luxury consumption, new types of luxury, focused on the sharing economy, and sustainability. It examines relevant theories and models and identifies gaps in the literature that the study aims to address.

In the third chapter, conceptual model and Hypotheses, the conceptual framework of the study is presented as a visual representation of the variables and relationships under examination. Additionally, the research hypotheses to be tested are outlined.

The methodology chapter details the research approach, data collection methods, and analysis techniques employed in the study. It explains the sample selection, measures, and instruments used.

In the fifth chapter, the research findings are presented, analyzed, and discussed, including a thorough analysis of the collected data and hypothesis testing. The results are also compared to the literature review and any disparities or similarities are discussed.

The final chapter provides a summary of the dissertation's key findings and discusses their implications for both theory and practice. It offers suggestions for future research and limitations of the study. Finally, it concludes by restating the research question and objectives and discussing how the study has contributed to bridging the research gap.

2. Literature Review

This literature review aims to analyze and explore the current research on luxury consumers' perceptions of sustainable practices adopted by luxury brands. The review is divided into four primary sub-chapters. These sub-chapters explain the fundamental concepts that will be utilized in the conceptual model and formulate the hypothesis. The initial sub-chapter delves into the notion of Brand Coolness, followed by the second sub-chapter which focuses on Traditional Luxury. The third sub-chapter explores the emergence of New Types of Luxury, while the fourth and final sub-chapter centers on Sustainable Luxury Fashion.

The literature review explores various dimensions of luxury and coolness in the fashion industry context. It begins with an explanation of the concept of Brand Coolness, which serves as a foundation to understand what factors contribute to a brand being perceived as cool by consumers. The traditional luxury concept is then examined, with a focus on the characteristics of the traditional luxury consumer and the concept of conspicuous consumption.

The third sub-chapter delves into the emerging types of luxury and how they differ from the traditional luxury concept. This includes an analysis of the sharing economy in luxury, with a particular focus on the concepts of renting and second-hand.

The final sub-chapter examines the concept of sustainability in luxury fashion and its potential impact on traditional perceptions of luxury. This chapter serves as a mediator, connecting the previous sub-chapters and demonstrating how sustainability can alter traditional notions of luxury consumption.

2.1.Brand Coolness

In today's world of personalized consumption, consumers, particularly younger ones who aspire to be "cool," constantly seek out trendy products and brands. As a result, more and more companies are striving to infuse a sense of coolness into their offerings to appeal to consumers. This involves establishing cool brand images, leveraging cool brand ambassadors, designing edgy advertisements, and incorporating hip elements into their products or services (Lu et al., 2021).

Coolness does not have a universally accepted definition. According to Warren and Campbell (2014), coolness is a positive trait that is subjective, dynamic, socially constructed, and attributed to cultural objects that are perceived as appropriately autonomous. The concept of coolness is constructed by society, and how individuals perceive coolness reflects the cultural norms and standards set by them. Coolness is subjective and dependent on consumers' perceptions. Brands can only be considered cool or uncool to the extent that consumers perceive them as such. Coolness is typically associated with a positive connotation and is used to express approval, admiration, and acceptance. Research has shown that consumers often associate cool products with desirable attributes such as usefulness, excellence, and hedonic value. It often implies a certain level of uniqueness, edginess, and independence, which may differentiate it from other expressions of liking. Coolness is also characterized by autonomy and dynamism. Like autonomy, coolness involves a level of independence and non-conformity, where cultural objects or brands are perceived as appropriately autonomous. Additionally, coolness is dynamic, meaning that brands that are considered cool today may not necessarily be considered cool in the future, as the perception of what is cool may change over time. (Warren et al., 2019; Loureiro et al., 2020; Lu et al., 2021; Jiménez-Barreto et al., 2022).

The features of a brand such as being "*extraordinary, aesthetically appealing, energetic, original, authentic, rebellious, high status, subcultural, iconic, and popular"* (Loureiro et al., 2020, p. 3) can enhance its coolness factor in the perception of consumers, which can significantly impact marketing outcomes such as brand attitudes and consumer willingness to pay. These qualities are commonly linked with the notion of coolness, and brands that possess them are likely to be more appealing and coveted among consumers who aspire to a cool image or identity. Marketing researchers concur that brand coolness is positively associated with multiple attributes that have traditionally been linked to branded products and goods. Consumers recognize that "cool" brands can evoke positive emotions, establish an emotional connection, and provide unique experiences. (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022). Several studies have demonstrated that imbuing consumers with a sense of "coolness" can significantly impact their psychology and behavior. A perception of coolness can increase the hedonic value of new products

and subsequently lead to a positive shift in consumer attitudes. By showcasing a cool personality, a brand can enhance consumer attitudes toward it (Lu et al., 2021).

Coolness has been approached by researchers in various ways. Some see it as a term closely associated with Generation Y or as a personal characteristic, while others view it as a design objective for innovation. In the marketing context, coolness has been defined in multiple ways. Some marketers consider coolness as a valuable currency that all brands can benefit from, while others view it as a tool to increase market share, which can transform an otherwise ordinary product such as a sneaker, a pair of jeans, or an action movie into something that is highly valued by consumers. In this sense, coolness is seen as a valuable and intangible resource that can make a particular brand stand out in a crowded market. (Loureiro et al., 2020).

Early research on brand coolness highlights a dual nature in which both niche and mass-market brands can be perceived as cool. Niche cool is associated with brands that are considered cool by a particular subculture, but not yet adopted by the mainstream, as an independent reaction to standardization. In contrast, mass cool refers to brands that are recognized as cool by the general population, they are widely recognized as superior and represent the standard for a particular market. Initially, brands achieve "cool" status by being associated with a specific subculture. However, brands that successfully transition to mainstream popularity are the ones that are widely discovered and embraced as trendy (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022).

In the past, luxury fashion goods were mainly consumed by the wealthy regardless of culture. However, with the democratization of luxury fashion, luxury brands have shifted toward mass fashion brands to appeal to a broader audience globally. Coolness and luxury fashion are closely linked, with the concept of cool being based on attributes such as exclusivity, scarcity, high status, authenticity, and uniqueness that are also descriptive of luxury fashion. Furthermore, both coolness and luxury fashion are imbued with symbolic meanings that are attained through selective consumption (Loureiro et al., 2020).

According to Loureiro et al. (2020), each new generation tends to be more materialistic than the one before it. This means that forms of consumption play an increasingly important role in each generation's efforts to differentiate itself from the previous one. For Generation Y consumption is essential for constructing their identity and achieving cool status. The desire for uniqueness, brand awareness, and social factors like materialism and status-seeking are all closely associated with a cool identity.

2.2.Traditional Luxury

The luxury sector is acknowledged as one of the most rapidly expanding segments across the globe, and it's divided into the following product groups: "*watches and jewellery, fashion, perfumes and cosmetics, accessories, leather goods, gastronomy, furniture and furnishing, designer household equipment, cars, yachts, wines and spirits, hotels and leisure experience, retail and auction houses, and publishing*" (Stolz, 2022, p. 2). This study will focus on the fashion segment.

Until this moment, there is no clear definition of luxury available in the literature, is a matter of subjectivity, constantly changing, and dependent on context (Husain et al., 2022). Luxury is a highly subjective concept that varies among individuals and is influenced by their personal experiences as consumers. This means that the way consumers perceive and interpret luxury significantly impacts its definition (Husain et al., 2022). In the eyes of consumers, the value of luxury brands is determined by factors such as "*price, usability, quality, uniqueness, self-identity, hedonic, materialistic, conspicuousness, and prestige values"* (Suzuki & Kanno, 2022, p. 242). Traditionally, a luxury brand has been associated with a premium price, superior craftsmanship, prestigious image, and high quality, they are perceived as being authentic and sophisticated and are connected to a wealthy, easy, and extravagant life. Luxury brands are rare and exclusive, reserved for the elite and not available to the masses. They are designed by experts, and they often provide a high degree of customization to their consumers, creating a profound connection and/or resonance with their customers (Loureiro et al., 2020; Das et al., 2022; Katyal et al., 2022; Stolz, 2022; Suzuki & Kanno, 2022).

According to Christodoulides et al. (2021), luxury brands rely on psychological and functional advantages to establish themselves as high-end. The psychological benefits stem from these products' hedonic value and symbolic significance. Without these benefits, luxury goods would not be able to maintain their status as exclusive and prestigious items.

The desire of consumers to purchase luxury brands can stem from various motives, such as practical, intimate, economic, and emotional reasons. Consumers utilize the symbolic meanings associated with buying luxury products to fulfill their social objectives, improve their self-concept, demonstrate wealth, elevate their social standing, and authority, establish a distinctive shared identity among their social circles, distinguish themselves from others, and adhere to societal norms. Owning a luxury product provides consumers with a sense of satisfaction and enjoyment (Vickers & Renand, 2003; Husain et al., 2022; Loureiro et al., 2020; Katyal et al., 2022). Moreover, numerous consumers primarily purchase luxury goods to display their status and prestige within social settings. They aim to "impress others," often by demonstrating their capacity to afford exceedingly high prices associated with well-established brands. Essentially, luxury consumption is primarily intertwined with consumers' desire for social recognition and validation within society (Amatulli et al., 2018).

Alghanim and Ndubisi (2022) highlight the significance of consumer income as a crucial factor in explaining the consumption rate of luxury products. They observe steady growth in the luxury market, except for temporary declines during economic recessions and the COVID-19 pandemic. This growth can be attributed to an increasing proportion of individuals with high incomes. Furthermore, the authors suggest that consumer income plays a moderating role in the relationship between unique value and luxury consumption. In other words, the level of income influences how consumers perceive and engage with the distinct value offered by luxury products (Alghanim & Ndubisi, 2022). According to Eastman et al. (2019), there are notable distinctions in luxury consumption between college student consumers and older consumers due to varying financial circumstances. College students often prioritize leasing and renting luxury goods instead of outright purchasing them, and they tend to prioritize functional luxury. Furthermore, college

student consumers generally view luxury as a means of enhancing their social image and how others perceive them. This indicates that the motivations and preferences for luxury consumption among college students differ from those of older consumers (Eastman et al., 2019).

Following Loureiro et al. (2022), luxury consumption is closely associated with certain personality traits such as materialism and self-identity, which are often linked to conspicuous consumption. These traits are integral to the concept of luxury and are often exhibited by those who engage in the consumption of high-end products.

2.2.1. Conspicuous Consumption

A fundamental concept in comprehending luxury fashion brands is conspicuous consumption, where the use of specific products serves as a means of revealing one's social status (Loureiro et al., 2020). The concept of conspicuous consumption centers around the deliberate use of wealth as a means of social signaling, aimed at expressing one's identity and elevating one's standing in the eyes of others. It is often associated with the desire to impress others through displays of wealth and status. Individuals who engage in conspicuous consumption derive satisfaction not just from the functional benefits of luxury items, but also from the response of their social circle to their purchases. It is typically driven by extrinsic motivations, which involve engaging in behavior to attain external rewards, or intrinsic motivations, which entail seeking self-gratification and quality (Shukla et al., 2022; Silva et al., 2022; Mishra et al., 2023).

Inherently conspicuous luxury goods are attractive to consumers due to their ability to signal social status. Scholars propose that exhibiting luxury items may also act as a costly signal to increase one's status and financial power, as these signals are assumed to disclose information about the signaling individual's underlying qualities. People participate in the conspicuous consumption of luxury goods primarily for their symbolic value, as they are significant indicators of social status, prestige, and wealth. Furthermore, the capacity of luxury goods to communicate expensive signals of social status and group identification can reinforce their social image (Shukla et al., 2022; Mishra et al., 2023).

According to Shukla et al. (2022), there is a positive correlation between conspicuous signaling and consumers' desire to purchase luxury goods. Conspicuous consumers tend to experience greater satisfaction and positive emotions when their purchases serve a strong signaling function. This positive effect, in turn, can lead to a stronger intention to repurchase luxury goods. Hence, the authors propose that positive affect mediates the relationship between conspicuous signaling and luxury purchase intentions.

2.3.New types of luxury

Luxury goods are associated with durability and timelessness, which prioritize performance, aesthetics, and craftsmanship. These goods are inherently exclusive and rare, meaning that not everyone can or should own them. However, the emergence of new forms of luxury consumption has made luxury more accessible to the public, challenging traditional perceptions of luxury. Luxurious experiences and preowned luxury goods offer hedonic and experiential values that allow aspirational consumers to deviate from their ordinary routines and gain access to a world that was previously only available to the wealthy few (Christodoulides et al., 2021).

In the past, luxury brands aimed their marketing efforts toward the elite members of society. Nevertheless, this approach has evolved in the past few decades with the rise of an expanding group of affluent consumers who have demonstrated a significant interest in luxury products and services, resulting in a broader availability and consumption of these items. This, in turn, has changed how consumers perceive luxury value, causing a decrease in the power of conspicuous signaling in more recent times. Traditional luxury consumers believe that with the growth of access and knowledge regarding luxury goods, the symbolic values of exclusivity and distinctiveness will disappear (Shukla et al., 2022).

Drawing from the theory of network effects, Shukla et al. (2022) propose that the broader awareness, accessibility, and availability of luxury goods can modify the psychological meanings attached to them. As a result of the increased access, negative network externalities can arise, reducing the value that luxury consumers attribute to these goods. This can also present a challenge

to the luxury sector, as it values quality and exclusivity as crucial factors that lead to high pricing within the sector (Christodoulides et al., 2021; Shukla et al., 2022).

2.3.1. Sharing Economy

The sharing economy is a socioeconomic system that prioritizes the usage of goods and services over their ownership. It operates through the exchange, trade, or rental of these resources. There has been a significant change in consumption patterns among individuals, especially millennials, who are increasingly prioritizing "experiences" over "ownership," reflecting a growing concern for people and the planet. The act of consuming luxury fashion goods without owning them enables millennials to enjoy high-end brands at lower prices, thus allowing them to allocate a greater portion of their expenditure toward services and leisure experiences. By sharing the use of fashion goods among multiple individuals, the lifespan of such items can be extended, while also providing people with the satisfaction of displaying new styles and enjoying variety, without the responsibility of ownership. This shift has led to a surge in the popularity of the sharing economy (Jain & Mishra, 2020; Mishra et al., 2023).

Christodoulides et al. (2021) examined four novel forms of Sharing Economy: on-demand economy, product-service economy, second-hand consumption, and co-ownership. The primary reason for consumers to adopt new forms of consumption is economic rather than social, as they seek to monetize resources that are not being fully utilized, rather than being motivated by social considerations. Although existing studies differentiate between various types of consumers who use luxury products and services, there is still a dearth of comprehension regarding how luxury evolves for each consumer group (Christodoulides et al., 2021).

In this study, the product-service economy constructs were employed to investigate respondents' attitudes toward the sharing economy, with a specific focus on a product rather than a service. This approach allows for a more precise examination of individuals' perceptions and behaviors by defining and operationalizing constructs that specifically pertain to the exchange of shared or rented products (Christodoulides et al., 2021). By utilizing these constructs, the study

aims to provide valuable insights into how individuals perceive and engage with shared or rented products in the context of the sharing economy.

2.3.1.1. Product-Service Economy

In the product-service economy, consumers rent goods from a company instead of obtaining them from individuals. The company provides the rental service and maintains ownership of the product while granting temporary access to the consumer. Once the product has been used and returned, it becomes available once again for another consumer to rent. The fashion industry has witnessed a growing trend toward this type of consumption where renting can provide consumers with a greater variety of apparel choices and access to unique fashion products that would otherwise be out of reach. (Lang, 2018; Christodoulides et al., 2021).

The fashion rental market caters to the needs of consumers who do not wish to invest in clothing for just one or two events, making it a more cost-effective and convenient option. Renting allows consumers to appreciate the functionality and usage of products without the responsibilities of ownership, which encompasses not only the purchasing, maintenance, and storage costs but also the risks of obsolescence and disposal (Lang, 2018). This is especially important in the fashion industry, where trends evolve rapidly, and products are frequently replaced with new styles, resulting in financial strain for consumers who aspire to stay current with the latest fashion trends. It can be beneficial to the environment as it promotes the sharing of products among consumers, ultimately reducing the number of items that may be discarded after limited use (Lang, 2018).

Lang (2018) identified several impediments that discourage consumers from renting luxury clothing, including financial, performance, and social risks. Financial risk pertains to the apprehension of incurring financial loss because of a purchasing decision. In the context of the product-service economy, the perceived financial risk associated with ownership serves as a positive influence for consumers to opt for renting, thus avoiding the burden of ownership risk. Consumers may exhibit apprehension regarding the potential financial loss they might incur when they pay a rental provider for updated fashion items but do not receive what they expect. One of the main barriers to fashion renting is the lack of trust in rental providers (Lang, 2018). Perceived

risks can result in negative emotions such as anxiety, discomfort, and uncertainty. Due to the fear of incurring a financial loss, consumers might not view the rental process as enjoyable. Furthermore, the adverse impact of financial risk on attitudes has also been affirmed. Some consumers might consider it a waste of money to rent clothing instead of owning it, which could lead to a negative attitude toward renting. Concerns related to not getting their money's worth can also affect consumers' positive attitudes toward renting (Lang, 2018). Performance risk refers to the uncertainty surrounding the expected performance of a product. When it comes to rental clothing, sharing among multiple users raises concerns about hygiene and the potential for contagion. Consumers may feel hesitant to use rental items if they are unsure whether they are clean or not. This can lead to a negative attitude toward renting fashion items and detract from the overall rental experience. In addition to hygiene concerns, consumers may also worry about the quality and appearance of the rental items (Lang, 2018). These concerns can be aggravated when information about the rental company and its products is lacking, increasing the overall performance risk. Finally, Social Risk refers to the potential negative impact a purchasing decision can have on one's social standing, including disapproval from friends or family. Consumers may consider how the use of certain products or purchasing decisions can damage their image in the eyes of others. The fear of not being able to identify clothing items that reflect their style can discourage consumers from participating in fashion renting. Additionally, when high-end fashion items are rented and not owned, it becomes difficult for consumers to identify their social status. Research has shown that perceived social risk can have a negative effect on consumers' attitudes toward sustainable apparel consumption and enjoyment. Renting allows consumers to wear fashionable items they might not be able to afford otherwise, which can give the impression they are living a luxurious life, not in line with their actual social status (Lang, 2018; Christodoulides et al., 2021).

According to Fisher and Yao (2017), women generally exhibit lower financial risk tolerance compared to men. Their study revealed that women were significantly less likely than men to report tolerance for high and certain risks. This finding is consistent with the observation that women in Western societies tend to be more risk-averse than men, especially in individual risk-taking

decisions, as highlighted by Friedl et al. (2020). Moreover, Friedl et al. (2020) suggest that gender differences in risk aversion are culture-specific, noting that in traditional and small-scale societies, women are not more risk-averse than men. However, in Western societies, women's risk aversion is primarily driven by inequality aversion, which influences their social risk-taking behaviour. Additionally, Grable and Joo (2004) emphasize the significance of education concerning financial risk tolerance. They found a positive association between education and risk tolerance, indicating that individuals with higher levels of education, such as those holding a bachelor's degree or higher, exhibit higher levels of financial risk tolerance. Thus, both gender and education are important predictors of risk-tolerance attitudes (Grable & Joo, 2004).

2.4.Sustainable Luxury Fashion

In recent times, there has been a growing awareness among both consumers and companies about the impact of unethical manufacturing practices on the environment. This trend has gained momentum due to scientific research and increased media coverage. Consequently, consumers have become more environmentally conscious and are looking for alternative ways to consume fashion that align with their values (Lou et al., 2022).

The core values of sustainability, which include humanitarianism, restraint, and temperance, are fundamentally opposed to the values of traditional luxury, which emphasize hedonism, rarity, superfluity, and estheticism. Nevertheless, it is important to acknowledge that luxury can encompass aspects of sustainability and be regarded as a realm focused on enduring value and permanence (Suzuki & Kanno, 2022). In recent years, conscious luxury consumers have shifted from conspicuous consumption to considered consumption, placing greater emphasis on "who you are" rather than "what you wear." This has resulted in an increased demand for product traceability, supply chain standards, product authenticity, and quality. When luxury brands are perceived as embodying craftsmanship, unique resources, and a connection to their origins, they can be seen as complementary to sustainability (Jain & Mishra, 2020).

The fashion industry has witnessed an increase in companies' adoption of various sustainable strategies and practices. The rising consumer interest in ethical value chains and the strategic

advantages associated with sustainability have motivated several top-tier luxury fashion brands, such as Gucci, Prada, and Armani, to prioritize sustainability (Jain & Mishra, 2020). Amatulli et al. (2018) stated that the convergence of luxury and sustainable development it's possible when both prioritize rarity. Luxury entails the creation of high-quality items that possess objective rarity due to their use of scarce materials and exceptional craftsmanship (Loureiro et al., 2020; Das et al., 2022; Katyal et al., 2022; Stolz, 2022; Suzuki and Kanno, 2022). Conversely, sustainable development involves the preservation of natural resources by minimizing the excessive consumption of materials that surpass the world's recycling capacity. Luxury brands typically produce limited quantities of products to maintain exclusivity, and the durability of these goods often results in a prolonged lifespan (Amatulli et al., 2018; Christodoulides et al., 2021; Shukla et al., 2022). Consequently, luxury brands generate considerably less waste compared to mass-market brands, suggesting that luxury goods inherently embody sustainability (Amatulli et al., 2018).

The term "sustainability" is frequently used as a synonym for eco-friendly, green, and ethical fashion: use of eco-friendly materials, recycling and reuse of materials, clean production, green certifications, and the creation of green products, all aimed at achieving eco-friendly manufacturing and supply chains. In the luxury fashion context, sustainability is driven by the desire for exceptional craftsmanship, high quality, authentic design, and eco-friendly products (Yang et al., 2017; Jain & Mishra, 2020; Mohr et al., 2022). However, there are additional approaches to considering sustainable luxury fashion, such as producing clothing in an environmentally conscious way, buying second-hand or vintage clothes, or renting them (Yang et al., 2017; Jain & Mishra, 2020; Mohr et al., 2022).

As far as consumption is concerned, people are becoming more conscious of their actions' environmental and social consequences, and eco-friendly products are becoming more widely accessible in the market. Research has shown that embracing "green fashion" can enhance a company's brand image, increase competitiveness, and foster customer loyalty. For luxury product manufacturers, meeting consumer expectations now involves not only ensuring product quality and

uniqueness but also incorporating ethical considerations to promote environmental protection (Yang et al., 2017; Mohr et al., 2022).

The new generation of consumers is now more knowledgeable of the fashion industry's environmental impact and has consequently become more mindful of their social responsibilities while shopping. This generation prioritizes sustainability while seeking novel experiences (Tu et al., 2022). Previous research has shown that sustainability initiatives can boost demand for products and enhance customer loyalty, particularly among Generation Z. Consumers also tend to react positively to environmental messaging from green brands, which has resulted in an increasing number of companies adopting sustainable practices (Mohr et al., 2022). Moreover, consumers with higher income and education levels are more inclined to engage in green consumption behavior, and female consumers tend to be more environmentally conscious compared to male consumers (Silva et al., 2022).

Now luxury enterprises face the challenge of integrating sustainability into their brand development (Tu et al., 2022). The rise of sustainable and ethical business practices has prompted organizations to adhere to environmental responsibility, social justice, and good governance principles, including diversity, inclusion, and transparency (Mohr et al., 2022). This has led many designers to respond by changing their approach to fashion, moving in a sustainable direction that influences consumer behavior and consumption patterns (Mohr et al., 2022).

According to existing research on sustainability in the luxury industry, there is significant variability and uncertainty in consumers' preferences and demand for sustainable products. Given the incomplete information available from the market, this poses a challenge for companies seeking to create sustainable value in the industry, including customer preferences (Yang et al., 2017). This study aims to contribute to the existing literature by investigating whether individuals exhibit a preference for products that possess sustainable attributes over those that do not. Moreover, this investigation will delve into the perceived level of attractiveness that consumers have toward sustainable luxury products, given the absence of prior studies in this area. These findings can assist

companies in determining whether it is worthwhile to alter their brand approach or maintain their conventional methods.

3. Conceptual Framework and Hypotheses Development

The dissertation aims to investigate whether consumers perceive sustainable luxury products as cool. By identifying individuals' consumption approaches toward luxury products, the study can gain insights into how these attitudes may influence their perceptions of sustainable luxury products. This can help to inform businesses and marketers on how to effectively promote sustainable luxury products as cool and desirable to different consumer segments. Overall, the statement underscores the significance of examining consumer attitudes and behaviors toward luxury products in the context of sustainability. The conceptual framework utilized in this study examines the dependent variable of Brand Coolness and explores the associated variables that can influence it. It aims to determine the positive or negative correlations between these variables, considering the moderating effect of a sustainable condition. Additionally, the framework incorporates the influence of demographic variables on the explanatory variables.

3.1.Variables Development

The present research explores two primary perspectives on luxury consumption from the existing literature: the traditional and sharing economy. To construct the conceptual framework for measuring these approaches, we needed to identify the constructs associated with each approach.

Loureiro (2020) links traditional luxury consumption with personality traits such as materialism and self-identity that often relate to conspicuous consumption. Conspicuous consumption is characterized by the intentional use of wealth to signal social status and expresses one's identity, with a focus on impressing others through displays of affluence and prestige (Shukla et al., 2022; Silva et al., 2022; Mishra et al., 2023). This study will investigate traditional consumption by examining the variable of conspicuous signaling motives, which has previously been used by Shukla et al. (2022) to explore individuals' attitudes toward luxury goods.

Several authors cited in the literature argue that achieving a high social status is a primary objective of traditional luxury consumption (Loureiro et al., 2020; Suzuki and Kanno, 2022; Jiménez-Barreto et al., 2022). Eastman et al. (1999) employed the Status Consumption scale to

access the extent to which respondents desire status through products. This study will utilize the same scale to examine traditional consumption.

Lang (2018) explores the factors that motivate and impede sharing-economy consumption. That study has also identified obstacles to the adoption of fashion renting, including financial, performance, and social risks. To assess the sharing economy approach, the constructs of Financial Risk, Performance Risk, and Social Risk will be employed.

The objectives of this study are twofold: 1) To investigate the impact of sustainable materials on luxury brand coolness, as perceived by consumers. 2) To analyze the differences in perceptions of luxury brand coolness between traditional and sharing economy consumers and examine how these perceptions are affected by sustainability. To achieve these objectives, two moderators will be employed, namely a luxury product without sustainable attributes and a product with sustainable attributes. Based on the research topics covered in the literature review and the collected data, the conceptual framework is formulated as follows:

- Independent Variables: (1) Conspicuous Signaling Motives; (2) Status Consumption; (3) Financial Risk; (4) Performance Risk; (5) Social Risk.
- Dependent Variables: (1) Brand Coolness
- Moderators: (1) Product without the sustainable condition; (2) Product with the sustainable condition.

3.2.Hypotheses Development

Research conducted by Fisher and Yao (2017) and Friedl (2020) suggests that gender differences exist in risk tolerance. Their studies found that both married and unmarried females tend to have lower financial risk tolerance compared to married men, while unmarried males exhibit the highest risk tolerance. Additionally, women were significantly less likely than men to report tolerance for high and some financial risk. These findings provide evidence for the influence of gender on attitudes toward financial risk and support hypothesis H1a, which proposes significant differences in mean scores for financial risk between genders.

Friedl's (2020) research, also provides insights into social risk and gender. The study reveals that women exhibit inequality aversion in social risk-taking situations, indicating a higher sensitivity to social judgments and a greater emphasis on social conformity compared to men. These tendencies can potentially affect women's attitudes toward social risk within the luxury clothing rental industry. Concerns about social perceptions, the fashion relevance of rented garments, and discomfort when wearing rented clothing in public may be more prevalent among women. Therefore, incorporating the insights from Friedl (2020) strengthens the rationale for exploring significant differences in mean scores for social risk between genders, as proposed in hypothesis H1b.

H1a: The means score for gender is significantly different for Financial Risk.

H1b: The means score for gender is significantly different for Social Risk.

The study by Grable and Joo (2004) provides supporting evidence for the impact of education level on financial risk tolerance. Their research demonstrates a significant relationship between education level and financial risk tolerance, with individuals holding a bachelor's degree or higher showing higher levels of financial risk tolerance compared to those with lower levels of education. Building upon this finding, Hypothesis H2 aims to examine the influence of education level on attitudes toward financial risk in the context of luxury product rental. This hypothesis proposes that there will be significant differences in the mean scores for financial risk across different education levels, suggesting that individuals with higher levels of education may exhibit distinct attitudes toward financial risk in the context of luxury product rental compared to those with lower levels of education.

H2: There are at least two levels of education level that have significantly different means for Financial Risk.

The research conducted by Kumagai and Nagasawa (2023) reveals that consumers with higher income levels have a heightened perception of product contradiction. Similarly, Alghanim and Ndubisi (2022) emphasize the significance of income as a contingency factor in understanding

consumer behavior, particularly in the luxury product context. They highlight the close association between luxury consumption and consumer income, where higher income often leads to a greater proportion of spending on luxury goods. They also note that luxury goods have become more accessible to low- and middle-income consumers, contributing to the democratization of luxury.

These findings further reinforce Hypothesis H3, suggesting that individuals with higher annual household incomes may perceive Product 1 differently in terms of brand coolness compared to those with lower incomes. Therefore, it is anticipated that there will be significant variations in the mean scores for brand coolness across different income levels.

H3: There are at least two levels of annual household income that have significantly different means for Brand Coolness (Product 1).

The study by Eastman et al. (2019) highlights differences in luxury consumption between college student consumers and older consumers, primarily due to variations in financial capability. College students, who may not have the same financial resources as older individuals, exhibit distinct luxury consumption patterns. One notable difference is the emphasis on leasing and renting luxury goods among college students. Additionally, the study identifies beauty and fashion, particularly fashion accessories such as bags, as a significant luxury category for college students. These findings suggest that college students may have a unique perspective on luxury consumption, including brand coolness, which aligns with Hypothesis H4, emphasizing the potential differences in the distribution of brand coolness scores based on employment status, including the student population.

H4: The distribution of Brand Coolness (Product 1) is different for at least one of the populations defined by Employment Status.

Marketing researchers have reached a consensus that brand coolness is connected to various attributes traditionally associated with branded products and goods (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022). The concept of coolness is closely intertwined with luxury fashion, as it encompasses qualities such as exclusivity, scarcity, high status, authenticity,

and uniqueness, which are also characteristic of luxury fashion (Loureiro et al., 2020). Furthermore, there is a positive correlation between conspicuous signaling and consumers' inclination to purchase luxury goods (Shukla et al., 2018).

Based on these findings, it is reasonable to propose that for Product 1, there will be a positive relationship between Brand Coolness and at least one of the explanatory variables, namely Status Consumption and Conspicuous Signaling Motives (H5). Likewise, for Product 1, there will be a positive association between Brand Coolness and at least one of the explanatory variables, namely Financial Risk, Performance Risk, and Social Risk (H6). This hypothesis stems from the notion that individuals with a more conventional mindset, who prioritize risk considerations and are less likely to engage in the renting of luxury clothes (Lang, 2018), are more likely to perceive the first product as cooler.

H5: For product 1, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.

H6: For product 1, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.

In addition to the previous discussion on the coolness of luxury products, it is worth noting that consumers are increasingly embracing their environmental consciousness and seeking alternative fashion consumption methods that align with their values (Lou et al., 2022). In terms of consumption behavior, people are becoming more aware of the environmental and social impact of their actions, leading to greater availability of eco-friendly products in the market (Yang et al., 2017; Mohr et al., 2022). Furthermore, consumers tend to respond positively to environmental messaging (Mohr et al., 2022). Considering these trends, it is reasonable to anticipate that respondents will respond positively to Product 2, which incorporates sustainable elements.

Moreover, concerning Product 2, which boasts a sustainable aspect, it is hypothesized that there will be a positive correlation between Brand Coolness and at least one of the explanatory variables, namely Status Consumption and Conspicuous Signaling Motives (H7). Additionally, it

is expected that there will be a positive association between Brand Coolness and at least one of the explanatory variables, namely Financial Risk, Performance Risk, and Social Risk, for Product 2 (H8).

H7: For product 2, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.

H8: For product 2, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.

The hypotheses presented in this study establish a comprehensive framework for examining the relationships and associations between several key factors, including gender, education level, income, employment status, and explanatory variables. These hypotheses aim to investigate their influence on attitudes toward financial risk, social risk, and brand coolness. Moreover, the study seeks to explore the perceptions of individuals with traditional consumption patterns and sharing economy patterns toward luxury products that incorporate sustainable conditions. It aims to uncover how these consumer segments respond to sustainable offerings and contribute to a better understanding of their engagement with the industry's evolving landscape. By exploring the interplay between consumer characteristics, attitudes, and sustainable fashion, this study contributes to a deeper understanding of consumer behavior within the industry, informing strategic marketing decisions and fostering a more inclusive and sustainable approach to sustainable luxury clothing.

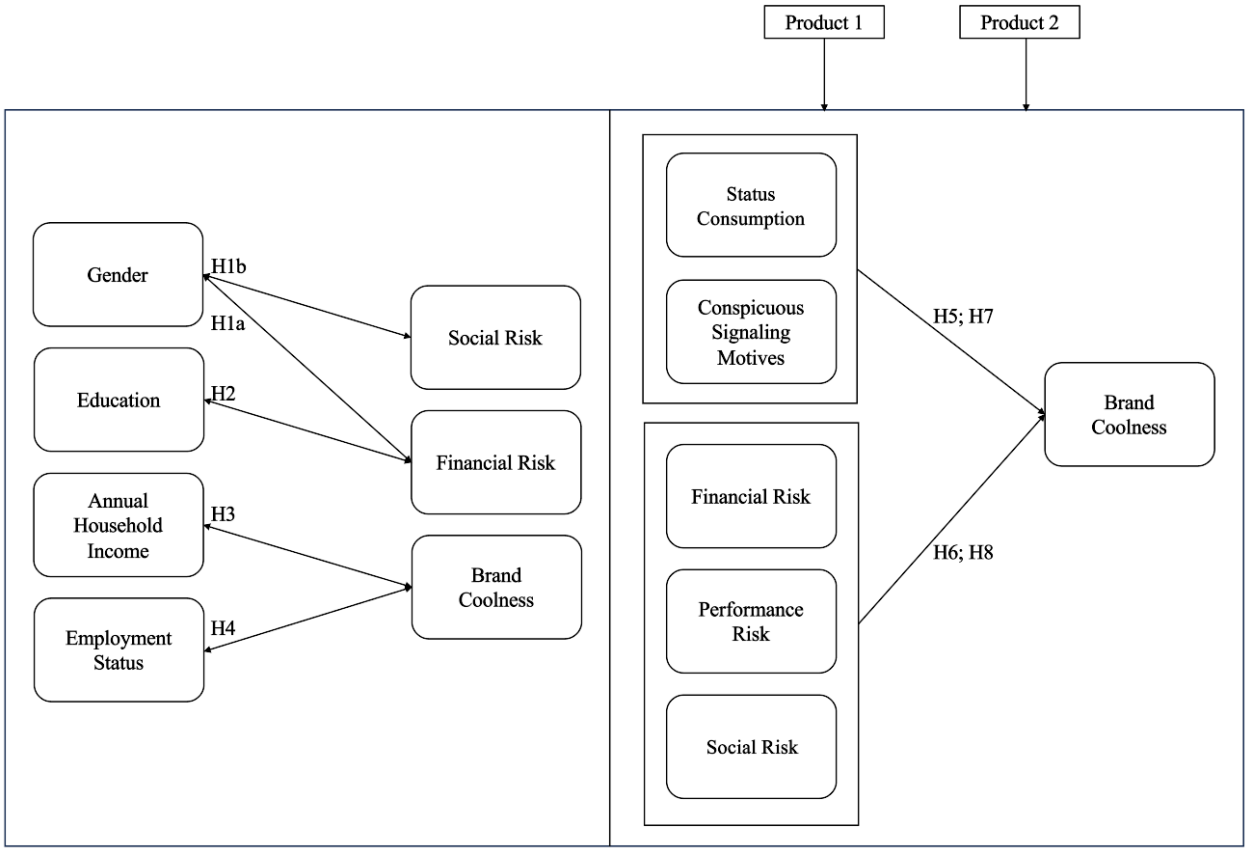
Table 1 – Hypothesis in study (Source: own authorship)

H1a	The means score for gender is significantly different for Financial Risk.
H1b	H1b: The means score for gender is significantly different for Social Risk.
H2	There are at least two levels of education level that have significantly different means for Financial Risk.
H3	There are at least two levels of annual household income that have significantly different means for Brand Coolness (Product 1).
H4	The distribution of Brand Coolness (Product 1) is different for at least one of the populations defined by Employment Status.
H5	For product 1, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.
H6	For product 1, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.
H7	For product 2, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.
H8	For product 2, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.

3.3.Conceptual Framework

Following the collected information and the proposed hypothesis, the following conceptual framework was developed:

Figure 1 – Conceptual Framework (Source: own authorship)



4. Methodology

In any research study, the choice of research approach is a critical step, as it helps to determine the overall methodology of the study. In this chapter, we present the research approach used in this study, along with the rationale behind the choice of Stella McCartney products for the study. Additionally, we discuss the process of developing the questionnaire and selecting the appropriate scales for measuring the constructs under study. By presenting a detailed overview of the methodology, we aim to provide a comprehensive understanding of the research process and ensure the validity and reliability of our results.

4.1.Research Approach

This study aims to obtain findings in response to the research question - How does incorporating sustainable materials impact traditional and sharing economy consumers' perceptions of luxury brand coolness? - and to compare them with the existing literature by testing the proposed hypothesis. For this purpose, a quantitative research method was employed to gather, assess, and analyze the sample data. To investigate the influence of traditional consumption and sharing economy consumption on the relationship between sustainability and brand coolness, a quantitative questionnaire method was selected as the appropriate research approach ("Research Methods", n.d.).

4.1.1. Stella McCartney brand

In this research, the high-end label Stella McCartney products were selected because, as stated by Yang et al. (2017), this brand serves as a prime example of a sustainable luxury fashion brand. Stella McCartney has developed a successful operational business model to produce ethical and sustainable products while simultaneously enhancing profitability. Unlike other designers or brand managers who implement sustainable practices to merely comply with external requests and societal pressures, Stella McCartney's belief and value system includes environmental consciousness and moral convictions. Stella McCartney aims to educate and persuade other brands to incorporate sustainable production methods into their operations.

Hemonnet-Goujot et al. (2022) investigate various instances of substitution product innovations in the luxury industry. One of the examples they offer is the Frayme bag from Stella McCartney, which is a sustainable alternative produced using Mylo leather, derived from mushrooms. Stella McCartney's website affirms their unwavering commitment to abstain from using animal-derived materials such as leather, feathers, and fur since 2001. They consistently invest in research and development for alternatives to animal leather. As a result, they recently launched the world's first luxury bag crafted from Mylo in 2022. For this study, the Frayme bag (Figure 2) was chosen as the product with the sustainable condition. For the product without any accompanying text on its sustainable condition, the Falabella bag (Figure 3) was selected. This bag is regarded as Stella McCartney's signature and iconic product, as stated on their website.

Figure 2 – Frayme bag (Source: Stella McCartney's website)



Figure 3 – Falabella bag (Source: Stella McCartney's website)



4.2.Questionnaire Development and Measurement Scales

The questionnaire was created and administered through Qualtrics software and was made available in both Portuguese and English languages. It was structured into three parts.

The first part focused on the Traditional and Sharing-Economy approaches, presenting respondents with sentences to rate each approach toward luxury consumption. These first questions served as filters to categorize the participants according to their consumer behavior. By employing this method, it was possible to collect more precise and relevant data about the various consumer segments, ultimately enriching the analysis and contributing to a more accurate understanding of the overall research topic.

The second part aimed to assess Brand Coolness and featured two different products - the Falabella bag (picture 3) and the Frayme bag (picture 2), participants will be asked to rate the same sentences for these different products from the Stella McCartney brand - one without any mention of sustainability, and the other featuring a description of Stella McCartney's sustainable vision, the use of sustainable production practice and the use of mushroom leather in the bag's construction. This means that the second product will be presented not only by an image but also by a text that emphasizes its sustainable features. Respondents rated the coolness of both products, so a

comparison can be drawn to determine which one is perceived as the "cooler" option. The purpose is to determine whether individuals with similar consumption patterns are likely to shift their perceptions of luxury products when exposed to sustainability-conscious messages. It will be also able to explore whether sustainability is considered a “cool” attribute among various consumer groups.

The third and final part of the questionnaire gathered socio-demographic data about gender, age, education level, employment status and annual household income.

Based on insights from the literature review, relevant items were selected to construct the questionnaire for the research. These items were then modified to ensure alignment with the scope of the study and to enhance validity and reliability (Creswell, 2014). The Traditional approach - Conspicuous Signaling Motives and Status Consumption - was measured using the scales developed by Shukla et al. (2022) and Jacqueline et al. (1999). The scales from Lang (2018) were used to measure the Sharing-Economy approach - Financial Risk, Performance Risk, and Social Risk. Lastly, Brand Coolness was measured using the scale developed by Warren et al. (2019). Table 2 displays the number of items for each scale and links each variable to its respective scale author.

To enhance the response rate, the questionnaire employed closed-ended questions, as suggested by Dillman et al. (2014). A consistent 7-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree) was used for all items to maintain coherence. The use of this scale is common in research due to its capability to capture nuanced responses by including a neutral midpoint. This scale is widely employed in social science research and is renowned for its simplicity of understanding (Ranganathan & Diamantopoulos, 2018). The questionnaire included several socio-demographic variables, such as gender (with response options of "Female", "Male", "Non-binary/ third-gender", and "Prefer not to say"), age (with response options of "Under 18", "18-24", "25-34", "35-44", "45-54", and "Over 55"), education level (with response options of "High School degree or other", "Bachelor’s degree", and "Postgraduate degree"), employment status (with response options of "Student", "Employed", and "Unemployed"), and annual household income

(with response options of "Less than €25 000", "€25 000 – €50 000", "€50 000 - €100 000", "100 000 - €200 000", and "More than €200 000").

In the process of preparing the questionnaire, it was found necessary to undergo a pre-testing phase to gauge the clarity and comprehensibility of it. This involved distributing the preliminary version of the questionnaire to a select group of close acquaintances, who were more likely to provide honest feedback about their experience in answering the questions. This step was important to assess any ambiguities or complexity in the questions, ensuring that the final version of the questionnaire adequately captured the data pretended, while simultaneously being user-friendly for the respondents.

Once the questionnaire was developed, it was distributed through various social media platforms, including Facebook, Instagram, and LinkedIn, to ensure a diverse pool of respondents from various age groups and backgrounds.

Table 2 - Adaptation of scales from literature (Source: own authorship)

Variable	**Scale's authors**	**Number of items**
Conspicuous Signaling Motives	Shukla et al. (2022)	4
Status Consumption	Jacqueline et al. (1999)	5
Financial Risk	Lang (2018)	3
Performance Risk		3
Social Risk		4
Brand Coolness	Warren et al. (2019)	35

5. Results and Discussion

The analysis of data is a crucial step in any research study as it helps to draw meaningful conclusions from the collected information. In this study, the collected data was directly imported into IBM SPSS Statistics 29. Descriptive statistics were used to describe the profile of the respondents. To test the research hypotheses, a range of statistical tests were applied, including parametric hypothesis tests such as independent sample t-test and ANOVA, as well as non-parametric hypothesis tests like Kruskall-Wallis. Additionally, linear, and multiple linear regression tests were used to investigate the relationship between the dependent and independent variables. To make the analysis more manageable, it was necessary to reduce the number of items for each construct by computing the scores of all items into a single score. Through these tests and data reduction techniques, the study aims to draw meaningful insights and conclusions about the relationships between the variables under investigation.

5.1.Descriptive Statistics

5.1.1. Sample

A total of 290 eligible participants completed the questionnaire (Table 9), and descriptive statistics were utilized to describe the sample. The sample consisted of 169 female respondents (58.3%), primarily within the age range of 25-34 years (31%), indicating that most respondents belong to the Generation Y (Millennials) cohort. Most participants had higher education (71.7%), were either employed (48.3%) or students (45.2%) and had an annual household income below €25,000 (47.9%). Complete demographic information can be found in Annex .1.

5.1.2. Brand Coolness

During the survey, participants evaluated two products from the Stella McCartney brand: Product 1, which lacked any mention of sustainability, and Product 2, which highlighted Stella McCartney's sustainable vision. To assess the construct of "Brand Coolness," participants rated their agreement with specific statements using a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The means of the two dependent variables, Brand Coolness for Product 1 and Brand Coolness for Product 2, were compared using descriptive statistics.

The analysis revealed that the mean rating for Brand Coolness of Product 1 was 3.78, while the mean rating for Brand Coolness of Product 2 was 4.62 (Table 3). These results indicate that participants perceived Product 2, which featured the sustainable condition, as cooler compared to Product 1, which lacked sustainability attributes.

Table 3 – Descriptive Statistic for the variables Brand Coolness (Product 1) and Brand Coolness (Product 2) (Source: own authorship)

	N	Mean
Brand Coolness (Product 1)	290	3.7847
Brand Coolness (Product 2)	290	4.6201

5.2.Parametric Hypothesis Tests

Parametric hypothesis tests were used to investigate several hypotheses. Specifically, we employed independent sample tests to examine hypotheses H1a and H1b, which focused on the differences in mean scores of Financial Risk and Social Risk between genders. Furthermore, we utilized ANOVA (Analysis of Variance) to explore hypotheses H2 and H3. Hypothesis H2 examined the impact of education level on Financial Risk, while hypothesis H3 explored the impact of annual household income on Brand Coolness for Product 1.

By employing these parametric hypothesis tests, we aimed to test and validate the proposed hypotheses, providing empirical evidence to support or refute the relationships between the variables under investigation. These tests allowed us to draw practical conclusions and gain a deeper understanding of the research questions at hand.

5.2.1. Independent Samples Tests

To examine the differences in mean scores for Financial Risk and Social Risk between genders (female and male), independent t-tests were conducted.

The results of the t-tests (Table 18) revealed significant differences in means for both Financial Risk and Social Risk (sig. < 0.05), providing support for hypothesis H1a. Specifically, females exhibited significantly lower mean scores for both Financial Risk and Social Risk compared to

males. This suggests that females are more inclined to rent luxury clothes than males, as they perceive lower levels of Financial Risk and Social Risk associated with the renting process.

Further details regarding the mean scores for Financial Risk and Social Risk between genders can be found in Table 4. These results demonstrate a clear distinction in risk perceptions and rental behavior based on gender, with females showing a greater propensity for renting luxury clothes compared to males.

In summary, the t-test results highlight the significant differences in mean scores for Financial Risk and Social Risk between genders. Females have lower mean scores, indicating a higher willingness to rent luxury clothes compared to males. These findings support hypotheses H1a and H1b and provide valuable insights into the role of gender in shaping perceptions of risk and rental behavior in the context of luxury clothing.

Table 4 – Means for the variables Financial Risk and Social Risk regarding Gender (Source: own authorship)

Variables	Groups	N	Mean
Financial Risk	Male	118	5.3559
	Female	169	4.5759
Social Risk	Male	118	3.2542
	Female	169	2.8166

5.2.2. ANOVA

Multiple ANOVA tests were carried out to determine whether the means of the variables differed based on education and annual household income. However, since the employment variable had at least one group with a sample size of less than 30, ANOVA could not be utilized.

5.2.2.1.Education Level

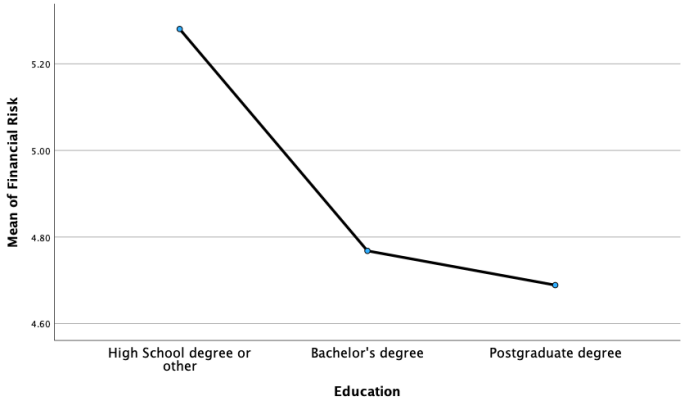
The ANOVA test was conducted to examine the impact of education level on Financial Risk (Product 1). The results of the ANOVA test (Table 3) provide evidence of a significant difference in Financial Risk across different education levels, thus supporting hypothesis H2. This finding

suggests that at least two education levels possess significantly different means for the variable of Financial Risk.

Upon examining the descriptive statistics (Table 23), it is apparent that individuals with higher education levels exhibit the lowest mean for Financial Risk. This indicates that individuals with higher education are more inclined to rent luxury clothes, as they perceive lower levels of Financial Risk compared to individuals with lower education levels.

In summary, the ANOVA test results support hypothesis H2 by demonstrating significant differences in Financial Risk among different education levels. The descriptive statistics further emphasize that individuals with higher education levels display a lower mean for Financial Risk, indicating a greater likelihood of engaging in luxury clothes rental. These findings underscore the influence of education on risk perceptions and rental behaviour within the context of luxury clothing.

Figure 4 – Line Chart for the Variable Financial Risk regarding Education Level (Source: IBM SPSS Statistics 29)



5.2.2.2.Annual Household Income

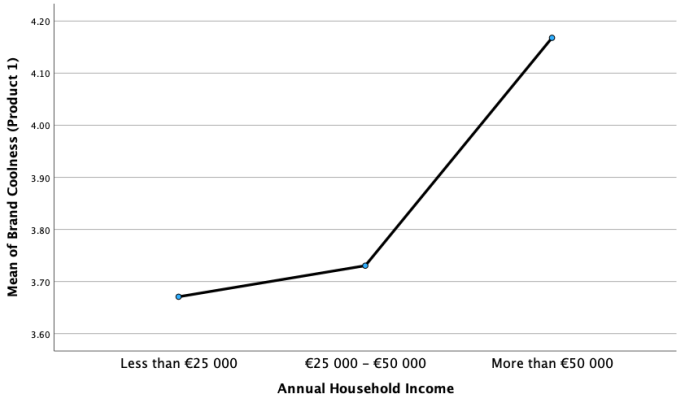
The ANOVA test was conducted to examine the impact of annual household income on Brand Coolness (Product 1). In order to address the issue of non-significant sample sizes for the income categories of "€100,000 - €200,000" and "More than €200,000," the variable was recoded into different categories.

The results of the ANOVA test (Table 25) indicated a significant difference in Brand Coolness (Product 1) among different levels of annual household income. This outcome provides support for hypothesis H3, suggesting that there exist significant variations in the means of Brand Coolness (Product 1) across at least two levels of annual household income.

Further analysis of the descriptive statistics and the Line Chart (Table 26; Figure 5) revealed that individuals with higher annual household incomes exhibit a higher mean score for Brand Coolness (Product 1) compared to those with lower incomes.

Based on these findings, it can be concluded that individuals with higher annual household incomes perceive the first luxury product as cooler than those with lower incomes. This suggests that annual household income has a significant influence on the perception of Brand Coolness (Product 1).

Figure 5 - Line Chart for the Variable Brand Coolness (Product 1) regarding Annual Household Income (Source: IBM SPSS Statistics 29)



5.3.Non Parametric Hypothesis Test - Kruskall-Wallis

To address the distribution equality of Brand Coolness (Product 1) among individuals with different employment statuses, an alternative non-parametric test was employed due to the presence of at least one group with less than 30 participants. The Kruskal-Wallis test was chosen as a viable alternative to ANOVA in our study. This test allowed us to examine whether there were significant differences in the distribution of Brand Coolness scores across various employment statuses. By

utilizing the Kruskal-Wallis test, we aimed to determine if there were statistically significant variations in the perception of Brand Coolness (Product 1) among individuals with different employment statuses, providing valuable insights into the impact of employment on the perceived coolness of the product.

5.3.1. Employment Status

The results of the Kruskal-Wallis test (Table 28) indicate a significant difference in the distribution of Brand Coolness (Product 1) among the three populations defined by employment status, supporting hypothesis H4.

Upon analyzing the sample mean ranks presented in Table 5, it is evident that Brand Coolness (Product 1) tends to be higher among students and employed individuals, while lower among unemployed individuals. These findings suggest that unemployed individuals perceive the first product to be less cool compared to students and those who are employed.

In conclusion, the results of the Kruskal-Wallis test provide evidence to support hypothesis H4 by demonstrating a significant difference in the distribution of Brand Coolness (Product 1) across populations defined by employment status. The descriptive statistics suggest that students and employed individuals have a higher perception of coolness for the first product, whereas unemployed individuals have a lower perception.

Table 5 – Means for the variable Brand Coolness (Product 1) regarding Employment Status (Source: own authorship)

Variable	Employment Status	N	Mean
Brand Coolness (Product 1)	Student	131	152.43
	Employed	140	146.08
	Unemployed	19	93.47

5.4.Multiple Linear Regression

This part of the analysis of the results focuses on applying multiple linear regression analysis to investigate the impact of various independent variables on Brand Coolness, the dependent variable,

within the context of traditional consumption and the sharing economy. The conceptual model employed in this study encompasses five key independent variables: Conspicuous Signaling Motives, Status Consumption, Social Risk, Performance Risk, and Financial Risk. By measuring Brand Coolness using these variables, we aim to gain a comprehensive understanding of the factors that contribute to consumers' perception of coolness toward brands.

Multiple linear regression analysis serves as a statistical technique to assess the relationships between the independent variables and Brand Coolness. The division of the independent variables into Traditional Consumption and Sharing Economy categories allows for a nuanced examination of the specific influences within these contexts.

The hypotheses tested were as follows:

H5: For product 1, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.

H6: For product 1, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.

H7: For product 2, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.

H8: For product 2, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.

The analysis began with an examination of the correlation matrix, which revealed that all five independent variables exhibited a positive correlation with the dependent variable, Brand Coolness. Among the independent variables, Conspicuous Signalling Motives, Status Consumption, and Social Risk demonstrated the strongest correlations with Brand Coolness (Product 1). Similarly, Conspicuous Signalling Motives and Status Consumption showed the strongest correlations with Brand Coolness (Product 2).

5.4.1. Product 1

Multiple linear regression analyses were conducted to investigate the factors influencing Brand Coolness (Product 1) in the context of traditional consumption and the product service economy. The results revealed several important findings.

Table 6 – Statistics for the different linear regression models found for Brand Coolness (Product 1) (Source: own authorship)

Model	Dependent Variables	Explanatory Variables	R square	β	t	Sig.
1	Brand Coolness (Product 1)	(Constant)	.251	2.200	12.796	<0.001
		Status Consumption		.488	9.836	<0.001
2	Brand Coolness (Product 1)	(Constant)	.125	2.548	12.530	<0.001
		Conspicuous Signaling Motives		.294	6.423	<0.001
3	Brand Coolness (Product 1)	(Constant)	.084	3.124	21.522	<0.001
		Social Risk		.220	5.126	<0.001
4	Brand Coolness (Product 1)	(Constant)	.019	3.337	16.521	<0.001
		Performance Risk		.109	2.361	0.019

First, in the analysis involving traditional consumption variables, the model explained 25.4% of the variance in Brand Coolness (Product 1). Only Status Consumption emerged as a significant predictor among the traditional consumption variables. Considering only Status Consumption, the revised model accounted for 25.1% of the variance. The findings indicated a positive correlation between higher ratings for Status Consumption and Brand Coolness (Product 1). The coefficients

in Table 6 provide us with the necessary information to obtain the fitted model equation for Brand Coolness (Product 1):

*Brand Coolness (Product 1) = 2.2 + 0.488*Status Consumption*

Second, a separate linear regression analysis examined the relationship between Brand Coolness (Product 1) and Conspicuous Signaling Motives. Although Conspicuous Signaling Motives did not yield significance in the initial model, it was still explored in a separate analysis. The results showed that Conspicuous Signaling Motives accounted for 12.5% of the variance in Brand Coolness (Product 1). This indicates a positive correlation between higher ratings for Conspicuous Signaling Motives and Brand Coolness (Product 1), suggesting that individuals who exhibit a stronger desire for conspicuous signaling tend to perceive the luxury product without the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 1) = 2.548 + 0.294*Conspicuous Signaling Motives*

Hence, hypothesis H5 is supported, as both Status Consumption and Conspicuous Signaling Motives exhibit a positive association with Brand Coolness (Product 1). In simpler terms, individuals who identify more with traditional consumption perceive the Stella McCartney product without the sustainable condition as cool.

Furthermore, the multiple linear regression analysis involving product service economy variables explained 8.5% of the variance in Brand Coolness (Product 1). Among the product service economy variables, only Social Risk emerged as a significant predictor. Considering only Social Risk, the revised model accounted for 8.4% of the variance. The findings revealed a positive correlation between higher ratings for Social Risk and Brand Coolness (Product 1). This suggests that individuals who perceive higher levels of social risk associated with renting luxury products perceive the product without the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 1) = 3.124 + 0.22*Social Risk*

Lastly, a separate linear regression analysis examined the relationship between Brand Coolness (Product 1) and Performance Risk. Although Performance Risk was not significant in the initial model, a separate analysis was performed. The results indicated that Performance Risk accounted for 1.9% of the variance in Brand Coolness (Product 1). This suggests a positive correlation between higher ratings for Performance Risk and Brand Coolness (Product 1), indicating that individuals who perceive higher levels of performance risk associated with renting luxury products perceive the product without the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 1) = 3.337 + 0.109*Performance Risk*

Considering this, hypothesis H6 is supported, since Social Risk and Performance Risk exhibit a positive association with Brand Coolness (Product 1). In simpler terms, individuals who are less prone to rent clothes perceive the Stella McCartney product without the sustainable condition as cool.

In conclusion, the findings from the multiple and linear regression analyses shed light on the factors influencing Brand Coolness (Product 1) in the context of traditional consumption and the product service economy. The results highlight the importance of factors such as Status Consumption, Conspicuous Signaling Motives, Social Risk, and Performance Risk in shaping perceptions of coolness for the luxury product without the sustainable condition from Stella McCartney.

5.4.2. Product 2

Table 7 - Statistics for the different linear regression models found for Brand Coolness (Product 2) (Source: own authorship)

Model	Dependent Variables	Explanatory Variables	R square	β	t	Sig.
5	Brand Coolness (Product 2)	(Constant)	.137	3.330	16.607	<0.001
		Conspicuous Signaling Motives		.182	3.319	.001
		Status Consumption		.162	2.514	.012
7	Brand Coolness (Product 1)	(Constant)	.017	4.224	22.247	<0.001
		Performance Risk		.096	2.218	.027
8	Brand Coolness (Product 1)	(Constant)	.021	4.308	30.580	<0.001
		Social Risk		.104	2.491	.013

Multiple linear regression analyses were conducted to examine the factors influencing Brand Coolness (Product 2) in the context of traditional consumption and the product service economy. The results yielded several important findings.

First, in the analysis involving traditional consumption variables, the model accounted for 13.7% of the variance in Brand Coolness (Product 2). Among the traditional consumption variables, both Conspicuous Signaling Motives and Status Consumption emerged as significant predictors. The findings indicated positive correlations with Brand Coolness (Product 2). This suggests that individuals who identify more with traditional consumption tend to perceive the luxury product with the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 2) = 3,33 + 0,182*Conspicuous Signaling Motives + 0,162*Status Consumption*

Hence, hypothesis H7 is supported, as both Status Consumption and Conspicuous Signaling Motives exhibit a positive association with Brand Coolness (Product 2). Based on the provided coefficients, it appears that for Product 1, both Status Consumption and Conspicuous Signaling Motives have higher coefficients compared to the coefficients for Product 2. This suggests that, according to the linear regression equations, the explanatory variables have a stronger association with the brand coolness of Product 1 compared to Product 2.

Furthermore, in the analysis involving product service economy variables, the model explained 3% of the variance in Brand Coolness (Product 2). None of the variables seemed to be a significant predictor among the explanatory variables.

Although those variables did not yield significance in the initial model, separate linear regression analyses were conducted to examine the relationship between Brand Coolness (Product 2) Performance Risk and Social Risk.

Considering only Performance Risk, the revised model accounted for 1.7% of the variance. The findings indicated a positive correlation between higher ratings for Performance Risk and Brand Coolness (Product 1), meaning that individuals who perceive higher levels of performance risk associated with renting luxury products perceive the product without the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 2) = 4.224 + 0.096*Performance Risk*

Second, a separate linear regression analysis examined the relationship between Brand Coolness (Product 1) and Social Risk. The results showed that Social Risk accounted for 2.1% of the variance in Brand Coolness (Product 2). The study suggests that there is a positive correlation between people who rated the sentences related to Social Risk higher and their rating of the luxury product with the sustainable condition from Stella McCartney, indicating that individuals who

perceive higher levels of performance risk associated with renting luxury products perceive the product without the sustainable condition from Stella McCartney as cool.

*Brand Coolness (Product 2) = 4.308 + 0.104*Social Risk*

Considering this, hypothesis H8 is supported, since Social Risk and Performance Risk exhibit a positive association with Brand Coolness (Product 2). In simpler terms, individuals who are less prone to rent clothes perceive the Stella McCartney product with the sustainable condition as cool. Also, based on the comparison of the coefficients, individuals who are less inclined to rent luxury products, particularly those with higher Social Risk scores, perceive Product 2 as cooler. On the other hand, individuals who are less inclined to rent luxury products, with higher Performance Risk scores, perceive Product 1 as cooler.

In conclusion, the findings from the multiple and linear regression analyses shed light on the factors influencing Brand Coolness (Product 2) in the context of traditional consumption and the product service economy. The results highlight the importance of factors such as Conspicuous Signaling Motives, Status Consumption, Performance Risk and Social Risk in shaping perceptions of coolness for the luxury product with the sustainable condition from Stella McCartney.

5.5.Discussion

The analysis examined several hypotheses and their corresponding variables, shedding light on the dynamics of consumer behaviour in the luxury fashion industry.

According to the presented results, it can be concluded that the second luxury product, which features a sustainable condition, is perceived as “cooler” than the product without it. This suggests that not only are individuals positively influenced by sustainable luxury products, but they also prefer them over products lacking sustainable attributes. These findings highlight the potential for sustainable attributes to augment a luxury product's “coolness”. These results are consistent with previous studies, such as Yang et al. (2017), Jain & Mishra (2020), Mohr et al. (2022) and Mishra et al. (2023), which demonstrate that there has been a shift in consumption patterns towards greater

environmental consciousness and that luxury brands embracing "green fashion" can have a positive impact on consumers.

Hypothesis H1a aimed to investigate the relationship between gender and attitudes towards financial risk within the luxury clothing rental context. This study revealed a notable gender difference, which was expected. However, the findings challenge the prevailing belief that women have lower financial risk tolerance (Fisher & Yao, 2017). Contrary to this notion, men exhibited higher levels of financial risk in the context of luxury clothing rental. Specifically, men expressed greater concerns about wasted money associated with the temporary nature of the arrangement, the costs of maintenance and upkeep, and the perception of not owning the rented items. These contrasting results suggest that the specific context of luxury clothing rental introduces unique factors that can influence risk perceptions. It is plausible that societal norms and cultural expectations surrounding luxury clothing and fashion contribute to different risk attitudes among men and women.

In line with hypothesis H1b, this investigation explored the influence of gender on attitudes towards social risk within the luxury clothing rental context. Contrary to the prevailing literature that suggests women are typically more risk averse than men in individual risk-taking decisions (Friedl et al., 2020), the findings indicate that females exhibited a greater inclination to rent luxury clothes than males in relation to social risk. Males in this study expressed more concerns about potential judgments from friends regarding their appearance, the fashion relevance of the rented garments, and the discomfort of wearing rented clothing in public. These findings emphasize the role of gender in shaping attitudes towards social risk within the realm of luxury clothing rental. It is important to note that gender differences in social risk-taking may be culture specific (Friedl et al., 2020) and influenced by factors unique to the luxury clothing rental industry.

Turning the attention to the impact of education level, hypothesis H2 aimed to investigate the potential relationship between different levels of education and attitudes towards financial risk in the context of luxury clothing rental. Consistent with previous research that suggests a positive association between education and financial risk tolerance (Grable & Joo, 2004), the findings

revealed that individuals with higher education levels demonstrated a stronger inclination to engage in luxury clothing rental. They exhibited a higher tolerance towards the possibility of feeling that renting clothing results in wasted money due to its temporary nature, the associated costs of maintenance and upkeep, and the perception of not owning the rented items. These results highlight the association between education level and attitudes towards financial risk within the realm of luxury clothing rental. It suggests that higher education may contribute to a greater willingness to take financial risks in this specific context.

The study then shifted its focus to examining the relationship between annual household income and perceptions of brand coolness for a specific luxury product (Product 1). Hypothesis H3 aimed to explore whether different income levels influenced individuals' perceptions of brand coolness. The findings indicated that individuals with higher annual household incomes perceived Product 1 as cooler compared to those with lower incomes. This highlights the influence of income levels on the perception of brand coolness. The results align with the existing research that suggests a positive relationship between consumer income and the consumption rate of luxury products, especially among high-income individuals (Alghanim & Ndubisi, 2022).

The findings of hypothesis H4 indicate that unemployed individuals perceived Product 1 as less cool compared to students and employed individuals. This finding suggests that employment status plays a role in shaping perceptions of brand coolness. This aligns with previous research, which has shown that college student consumers generally have a positive attitude toward luxury (Eastman et al., 2019). Additionally, unemployed individuals face a decrease in income due to their lack of employment, as supported by labor market studies (Indeed Editorial Team, 2022). Luxury products are often associated with high incomes, and individuals with limited financial resources may perceive them as less appealing or unattainable. This notion is consistent with the literature, which highlights that consumer income moderates the relationship between unique value and luxury consumption (Alghanim & Ndubisi, 2022). Therefore, unemployed individuals, who may have less disposable income, are more likely to view luxury products, such as Product 1, as less cool compared to employed individuals.

The study also explored the relationship between explanatory variables and brand coolness for two different products (Product 1 and Product 2). Hypotheses H5, H6, H7, and H8 examined various explanatory variables, including Status Consumption, Conspicuous Signaling Motives, Financial Risk, Performance Risk and Social Risk.

Individuals who exhibited a stronger affinity towards traditional consumption tended to perceive Product 1, in its non-sustainable form, as cool. This observation highlights a positive connection between traditional consumption and brand coolness specifically for Product 1. It suggests that individuals with a greater inclination towards traditional consumption found the non-sustainable version of Product 1 appealing in terms of coolness. This finding aligns with previous studies that have established a positive association between brand coolness and various attributes traditionally associated with branded products and goods (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022). Additionally, it is consistent with the research conducted by Shukla et al. (2018), which indicates a positive correlation between conspicuous signaling and consumers' perceptions toward luxury goods.

Furthermore, the findings revealed that respondents associated Product 2, characterized by its sustainable condition, with a positive perception of brand coolness. This outcome was in line with expectations, considering the increasing environmental consciousness among consumers (Yang et al., 2017; Lou et al., 2022; Mohr et al., 2022). It suggests that the inclusion of the sustainable condition in Product 2 potentially elevated its perceived coolness. This finding aligns with the study conducted by Mohr et al. (2022), which demonstrated that consumers tend to respond positively to environmental messaging.

Moreover, the study revealed that individuals with a lower inclination to rent luxury products perceived both Product 1 and Product 2 as cooler. This finding suggests a negative correlation between the propensity to rent luxury products and brand coolness for both products. It indicates that individuals who are less inclined to engage in luxury product rentals tend to find the presented products appealing in terms of coolness. This observation aligns with previous research highlighting that individuals with a more traditional consumption profile, who perceive greater

risks in the sharing economy (Lang, 2018), are more likely to perceive luxury products as cool (Loureiro et al., 2020; Suzuki & Kanno, 2022; Jiménez-Barreto et al., 2022). Moreover, it is consistent with the notion that people are increasingly environmentally conscious and positively respond to environmental messaging, leading them to perceive Product 2 as cool (Yang et al., 2017; Lou et al., 2022; Mohr et al., 2022).

However, these findings contradict the studies conducted by Mohr et al. (2022), Yang et al. (2017), and Jain & Mishra (2020), which associate the sharing economy, particularly the rental of luxury clothing, with sustainability. This discrepancy suggests that the motives behind renting luxury clothes may not be primarily driven by concerns for the environment.

Additionally, individuals with a more traditional consumption profile exhibited a clear preference for Product 1 over Product 2, indicating a positive correlation between traditional consumption and brand coolness specifically for Product 1. This suggests that factors such as Status Consumption and Conspicuous Signaling Motives, which are commonly associated with a traditional consumption mindset, significantly influence the perception of coolness for Product 1. Individuals with this mindset are more likely to perceive Product 1 as cooler and align their preferences with its brand coolness attributes. This finding aligns with the notion that traditional consumers perceive changes in the luxury market as a threat to the traditional symbolic values of luxury, leading to a reduced value placed on new forms of luxury, including sustainable luxury (Shukla et al., 2022).

In summary, the findings of the thesis highlight the significant influence of gender, education level, annual household income, employment status, and various explanatory variables on attitudes towards luxury clothing rental and perceptions of brand coolness. These insights contribute to a deeper understanding of consumer behavior in the luxury fashion industry and can inform targeted marketing strategies aimed at specific segments of the population.

Table 8 - Hypothesis Confirmed (Source: own authorship)

Assumptions		Confirmed
H1a	The means score for gender is significantly different for Financial Risk.	Yes
H1b	H1b: The means score for gender is significantly different for Social Risk.	Yes
H2	There are at least two levels of education level that have significantly different means for Financial Risk.	Yes
H3	There are at least two levels of annual household income that have significantly different means for Brand Coolness (Product 1).	Yes
H4	The distribution of Brand Coolness (Product 1) is different for at least one of the populations defined by Employment Status.	Yes
H5	For product 1, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.	Yes
H6	For product 1, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.	Yes
H7	For product 2, at least one of the explanatory variables - Status Consumption and Conspicuous Signaling Motives - are positively associated with Brand Coolness.	Yes
H8	For product 2, at least one of the explanatory variables - Financial Risk, Performance Risk, Social Risk - are positively associated with Brand Coolness.	Yes

6. Conclusions

This study aimed to investigate the influence of traditional and sharing economy consumption on the relationship between sustainability and brand coolness. This research contributes to the existing literature on this topic, by providing valuable insights into consumer preferences and perceptions toward sustainable luxury products, and addresses two key questions: Firstly, how does the use of sustainable materials affect consumers' perceptions of luxury brand coolness? Secondly, how do traditional and sharing economy consumption impact the association between sustainable product conditions and brand coolness, considering the presence or absence of sustainable product conditions?

Through a quantitative analysis of respondents' ratings of sentences related to the traditional approach, sharing economy approach, and brand coolness, this study tested the proposed hypotheses and drew significant conclusions. The study findings highlight several important factors that influence consumer attitudes towards luxury clothing rental. Firstly, gender plays a significant role, with females demonstrating a higher willingness to rent luxury clothes compared to males. Additionally, education level is a key determinant, as individuals with higher education are more likely to engage in luxury clothing rental. Furthermore, annual household income and employment status also impact perceptions, with lower-income individuals and unemployed individuals perceiving the first product as less cool compared to those with higher incomes, students, and employed individuals. The inclusion of sustainability enhances the perceived coolness of the second product. Moreover, traditional consumption preferences and the inclination to rent clothes also influence perceptions of brand coolness. Specifically, individuals with a traditional consumption profile exhibit a stronger association with the brand coolness of Product 1 compared to Product 2, indicating a preference for the non-sustainable option.

6.1.Theoretical Implications

Previous studies have confirmed that consumers are placing growing importance on sustainability in luxury products (Silva et al., 2022; Lou et al., 2022; Stolz, 2022), and are transitioning from conspicuous consumption to considered consumption (Jain & Mishra, 2020). The results of this

study are in line with the increasing trend of sustainability in the fashion industry, where consumers are increasingly aware of their environmental impact and are seeking out products that align with their values. In addition, this study revealed that consumers perceived luxury products with sustainable attributes as cooler than those without such attributes, indicating a growing preference for sustainability among consumers.

The significant role of gender in the willingness to rent luxury clothes suggests that gender should be considered an important variable in the context of luxury consumption and rental behavior. Future research could further explore the underlying factors contributing to gender differences and how they influence consumer attitudes and behaviors in luxury clothing rental.

The influence of education level on consumer attitudes highlights the importance of individual characteristics in shaping preferences for luxury clothing rental. Future studies can delve into the mechanisms through which education influences rental behavior and investigate how educational interventions or campaigns can promote sustainable consumption practices.

The impact of annual household income and employment status on perceptions of coolness indicates the role of socioeconomic factors in shaping consumer attitudes. This suggests that individuals' social and economic contexts influence their evaluation of luxury clothing rental options. Further research could explore the specific mechanisms through which socioeconomic factors interact with perceptions of coolness and their implications for marketing and branding strategies.

The finding that sustainability enhances the perceived coolness of a product suggests that incorporating sustainable practices can positively impact brand perception in luxury clothing industry. This implies that companies operating in this industry should consider integrating sustainability into their business models to attract environmentally conscious consumers and enhance their brand image (Mohr et. al, 2022).

The contrasting preferences of individuals with traditional consumption profiles, who favoured the non-sustainable product, indicate the presence of a segment of consumers who prioritize

traditional luxury consumption over sustainable options. The findings of this study are consistent with previous research indicating that the core values of sustainability conflict with traditional luxury values (Jain & Mishra, 2020). Moreover, the preference for non-sustainable luxury products among individuals with a traditional consumption profile aligns with prior literature suggesting that such consumers fear changes in the luxury market may compromise its uniqueness and distinctiveness (Shukla et al., 2022). Understanding the motivations and preferences of this group can inform marketing strategies to effectively target and cater to their needs.

These theoretical implications provide directions for future research in the field of luxury clothing rental, offering opportunities to explore the underlying mechanisms and factors that influence consumer attitudes, behaviors, and preferences in this domain. By addressing these theoretical gaps, scholars can contribute to a deeper understanding of luxury consumption and rental behavior, as well as guide practitioners in developing effective strategies in the luxury clothing rental industry.

6.2.Managerial Implications

Existing research has revealed a wide variation in consumer preferences and demand for sustainable luxury products, posing a challenge for companies aiming to create sustainable value in the industry due to incomplete information about the market and customer preferences (Yang et al., 2017). However, the results of this study provide valuable insights into the preferences of different types of consumers, offering new opportunities for luxury brands to cater to a growing demand for sustainable products.

As companies try to appeal to consumers, infusing a sense of coolness into their offerings has become a popular strategy. Studies have shown that coolness can increase the hedonic value of products and shift consumer attitudes positively (Lu et al., 2021). Coolness is considered a valuable and intangible resource that can set brands apart in a crowded market (Loureiro et al., 2020). The study's findings suggest that luxury brands can enhance their brand coolness through sustainable practices. Incorporating sustainability into luxury products can increase their perceived coolness

among consumers and serve as a valuable currency to increase market share. Therefore, luxury brands can use sustainability as a tool to improve their brand coolness and stand out in the market.

Several top-tier luxury fashion brands, including Gucci, Prada, and Armani, are prioritizing sustainability in response to rising consumer interest in ethical value chains and the strategic advantages associated with sustainability. Embracing "green fashion" has been shown to enhance brand image, increase competitiveness, and foster customer loyalty. Meeting consumer expectations now requires luxury product manufacturers to incorporate ethical considerations to promote environmental protection, not just ensure product quality and uniqueness (Yang et al., 2017; Jain & Mishra, 2020; Mohr et al., 2022). Green brands that communicate their environmental messaging tend to receive a positive response from consumers, driving an increasing number of companies to adopt sustainable practices. This trend has influenced many designers to move in a sustainable direction, which has influenced consumer behavior and consumption patterns (Mohr et al., 2022). Considering the findings from this study and the previous literature, we can conclude that luxury brands should incorporate sustainable materials and practices into their products to appeal to the growing number of environmentally conscious consumers. This move can benefit both the environment and brand perception, driving sales. Luxury brands can use these findings to inform marketing strategies that incorporate sustainability into their product offerings and communicate the benefits to their target audience. Luxury clothing businesses should highlight their commitment to sustainability, differentiate themselves from competitors, attract environmentally conscious customers, and stand out in the market.

The study also made founding about the rental luxury market associated with the sharing economy. The higher willingness of females to rent luxury clothes highlights the importance of targeting this demographic. Luxury clothing rental businesses should develop specific campaigns and communication strategies that resonate with female consumers, enabling them to attract and retain a larger customer base. Also, the influence of education level on attitudes towards luxury clothing rental suggests the importance of segmenting consumers based on their educational background. Luxury clothing rental businesses can customize their offerings and messaging to

cater to different education segments, ensuring they meet the specific preferences and needs of each segment.

The findings indicate that annual household income and employment status influence consumer perceptions. Businesses should consider these factors when designing pricing strategies, incentives, and benefits. Offering exclusive discounts or collaborations with relevant industries can enhance the appeal to employed individuals and students, while considering affordability for lower-income segments.

Luxury brands used to market their products solely to the elite, or traditional consumers, according to Shukla et al. (2022). However, with the current challenge of attracting consumers with different consumption profiles, luxury brands must balance their traditional and sustainable practice. Given that individuals with traditional consumption preferences exhibit a stronger association with non-sustainable options, luxury clothing businesses should provide a diverse range of products that cater to both traditional and sustainable preferences. By offering a balanced selection, businesses can attract a wider customer base and accommodate different consumer preferences.

This shift in the market also presents an opportunity for luxury brands to increase education and awareness about sustainability. As luxury brands move toward more environmentally friendly production, they can incorporate sustainable practices and educate their customers about the positive impact on the environment, potentially attracting a wider audience. With the fashion industry shifting toward sustainability (Shukla et al., 2022), it is important for luxury brands to effectively communicate the value and benefits of sustainable products to consumers with different consumption profiles. These findings emphasize the importance of education and awareness campaigns to promote the benefits of sustainable products and encourage more consumers to embrace sustainability in their luxury consumption choices.

Overall, these implications provide practical guidance for luxury clothing rental businesses to optimize their strategies. By targeting the right consumer segments, emphasizing sustainability, and customizing offerings based on income, education, and employment status, businesses can

better attract and retain customers, differentiate themselves in the market, and create sustainable and profitable operations in the luxury clothing rental industry.

6.3.Limitations and Future Research

While this study provides valuable insights into the relationship between Brand Coolness and sustainable practices in luxury brands, there are certain limitations that need to be acknowledged.

In future studies, researchers could consider incorporating a larger and more diverse sample to increase the generalizability of the findings, since 290 respondents is a small sample to be generalized to the population. Also, the study focuses on the preferences of consumers but does not examine their actual behavior, which may differ from their stated preferences. To overcome the social desirability bias (Fisher, 1993), future studies could use more objective measures, such as tracking consumers' actual behavior. Future studies could also examine the factors that influence consumers' sustainable consumption behavior, such as social norms, environmental attitudes, and knowledge of sustainable practices.

This study focused only on the use of sustainable materials in the production of luxury materials. Further research could also examine the impact of incorporating sustainable practices into the entire supply chain of luxury brands, including sourcing, manufacturing, and distribution processes. Also, the study used two products from the Stella McCartney brand, which may have influenced consumers' ratings of the products' coolness beyond the sustainable condition. For example, consumers may have already formed an opinion about the brand or may have preferred the appearance of one product over the other. To address this limitation, future research could replicate the study using a larger set of products from different luxury brands to determine whether similar conclusions can be drawn.

The study did not account for contextual factors that could influence consumer attitudes towards the perceived brand coolness of luxury products. Factors such as cultural norms, market conditions, or industry-specific trends may impact consumer preferences and behaviors. A more contextualized approach, considering these factors, would provide a more nuanced understanding of consumer attitudes.

Having in mind the conclusions taken from the study would be beneficial for luxury brands to further investigate the effectiveness of different education and awareness campaigns for promoting sustainable luxury consumption. Additionally, it could explore how luxury brands can effectively communicate the value and benefits of sustainable products to different consumer segments with varying consumption profiles.

Lastly, the study's sample is limited as 82.4% of the respondents are aged between 18 and 35 years old, which does not allow for insights into how different generations perceive sustainability in luxury products. Future research could address this limitation by including a more diverse sample across different age groups.

Acknowledging these limitations provides transparency and highlights potential areas for improvement and future research. By addressing these limitations, future studies can build upon the existing knowledge and provide a more robust understanding of consumer attitudes towards luxury clothing businesses and sustainability.

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8. Appendix

Annex A – Questionnaire

Figure 6 – Questionnaire (in Portuguese)

Português

Introduction

Caro participante,
Como aluna do último ano do Mestrado em Marketing no ISCTE-IUL, peço que se junte à minha investigação, completando o seguinte inquérito.
Demorará cerca de 5 minutos a concluí-lo.
Toda a informação sobre os participantes é completamente anónima e confidencial, e só será utilizada para fins académicos.
O vosso apoio ajudar-me-á a realizar este estudo de forma precisa.
Muito obrigado.
Núria Nunes,

Para quaisquer questões relativas a este inquérito, por favor contacte: nuria_nunes@iscte-iul.pt

Block 2

Numa escala de 1 a 7 (onde 1 é "discorda totalmente" e 7 é "concorda totalmente"), classifique as seguintes afirmações.

	1	2	3	4	5	6	7
Eu acredito que ter peças de moda de luxo é um símbolo de prestígio	○	○	○	○	○	○	○
Peças de moda de luxo permitem-me atrair atenção de outros	○	○	○	○	○	○	○
Peças de moda de luxo podem ajudar-me a causar uma impressão em outras pessoas	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
Eu uso peças de moda de luxo para ganhar estatuto social	○	○	○	○	○	○	○
Eu compraria um produto só porque tem estatuto	○	○	○	○	○	○	○
Estou interessado em novos produtos com estatuto	○	○	○	○	○	○	○
Pagaria mais por um produto se este tiver estatuto	○	○	○	○	○	○	○
O estatuto de um produto é irrelevante para mim	○	○	○	○	○	○	○
Um produto é mais valioso para mim se tiver algum carácter snob	○	○	○	○	○	○	○
Iria sentir que desperdicei dinheiro para alugar roupa de luxo apenas por um período de tempo mais curto	○	○	○	○	○	○	○
Iria custar muito gerir e manter o vestuário de luxo alugado em boa forma	○	○	○	○	○	○	○
Iria sentir que desperdicei dinheiro por alugar roupa de luxo mas que não possuoo	○	○	○	○	○	○	○
Preocupa-me a higiene do vestuário de luxo alugado	○	○	○	○	○	○	○
A qualidade do vestuário de luxo alugado será fraca	○	○	○	○	○	○	○
Não me sentiria confortável ao usar a roupa de luxo que foi usada por outros	○	○	○	○	○	○	○
Preocupa-me o que os outros pensariam de mim se aluga-se roupa de luxo	○	○	○	○	○	○	○
Preocupa-me que os meus amigos possam pensar que fico esquisito se aluga-se roupa de luxo	○	○	○	○	○	○	○
Sinto que a roupa de luxo que alugaria pode não estar na moda	○	○	○	○	○	○	○
Não me sentirei confortável a usar a roupa de luxo que alugaria em	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
público							
Fico satisfeito quando compro produtos de luxo usados	○	○	○	○	○	○	○
Penso que comprar um produto de luxo usado é benéfico	○	○	○	○	○	○	○
Acho que comprar um produto de luxo usado é uma boa ideia	○	○	○	○	○	○	○

Product without sustainable condition

Esta é a mala de mão "Iconic Falabella" da marca de luxo Stella McCartney.



Numa escala de 1 a 7 (onde 1 é "discorda totalmente" e 7 é "concorda totalmente"), classifique as seguintes afirmações relativas ao produto apresentado.

7

	1	2	3	4	5	6	7
O produto da marca é excepcional	○	○	○	○	○	○	○
O produto da marca é soberbo	○	○	○	○	○	○	○
O produto da marca é fantástico	○	○	○	○	○	○	○
O produto da marca é extraordinário	○	○	○	○	○	○	○
O produto da marca é enérgico	○	○	○	○	○	○	○
O produto da marca é extrovertido	○	○	○	○	○	○	○
O produto da marca é animado	○	○	○	○	○	○	○
O produto da marca é vigoroso	○	○	○	○	○	○	○
O produto da marca tem bom aspecto	○	○	○	○	○	○	○
O produto da marca é esteticamente apelativo	○	○	○	○	○	○	○
O produto da marca é atractivo	○	○	○	○	○	○	○
O produto da marca tem uma aparência muito agradável	○	○	○	○	○	○	○
O produto da marca é inovador	○	○	○	○	○	○	○
O produto da marca é original	○	○	○	○	○	○	○
O produto da marca faz a sua própria coisa (cena)	○	○	○	○	○	○	○
O produto da marca é autêntico	○	○	○	○	○	○	○
O produto da marca é fiel às suas raízes	○	○	○	○	○	○	○
O produto da marca não parece artificial	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
O produto da marca não tenta ser algo que não é	○	○	○	○	○	○	○
O produto da marca é rebelde	○	○	○	○	○	○	○
O produto da marca é desafiante	○	○	○	○	○	○	○
O produto da marca não tem medo de quebrar regras	○	○	○	○	○	○	○
O produto da marca é não-conformista	○	○	○	○	○	○	○
O produto da marca é chique	○	○	○	○	○	○	○
O produto da marca é glamoroso	○	○	○	○	○	○	○
O produto da marca é sofisticado	○	○	○	○	○	○	○
O produto da marca é ostentoso	○	○	○	○	○	○	○
O produto da marca é apreciado pela maioria das pessoas	○	○	○	○	○	○	○
O produto da marca tem estilo	○	○	○	○	○	○	○
O produto da marca é popular	○	○	○	○	○	○	○
O produto da marca é amplamente aceite	○	○	○	○	○	○	○
O produto da marca torna as pessoas que o utilizam diferente das outras pessoas	○	○	○	○	○	○	○
Se eu usasse o produto da marca, isso faria com que eu me destacasse dos outros	○	○	○	○	○	○	○
O produto da marca ajuda as pessoas que o utilizam	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
a destacarem-se da multidão							
As pessoas que utilizam o produto da marca são únicas	○	○	○	○	○	○	○

Product with sustainable condition

Stella McCartney é um exemplo de moda de luxo sustentável que desenvolveu um modelo de negócio operacional bem sucedido para produzir produtos éticos e sustentáveis. Também se esforçam por sensibilizar outras marcas para terem em conta a produção sustentável nas suas práticas como a utilização de alternativas para materiais de origem animal (Yang, Han & Lee, 2017).

Na imagem abaixo, pode ver a mala "Frayme Mylo", a primeira mala de mão de luxo do mundo feita de mycelium ("cabedal" à base de cogumelos).


STELLA MCCARTNEY

Após ler a informação sobre o produto acima:
Numa escala de 1 a 7 (onde 1 é "discorda totalmente" e 7 é " concorda totalmente"), classifique as seguintes afirmações relativas ao produto apresentado.

	1	2	3	4	5	6	7
O produto da marca é excepcional	○	○	○	○	○	○	○
O produto da marca é soberbo	○	○	○	○	○	○	○
O produto da marca é fantástico	○	○	○	○	○	○	○
O produto da marca é extraordinário	○	○	○	○	○	○	○
O produto da marca é enérgico	○	○	○	○	○	○	○
O produto da marca é extrovertido	○	○	○	○	○	○	○
O produto da marca é animado	○	○	○	○	○	○	○
O produto da marca é vigoroso	○	○	○	○	○	○	○
O produto da marca tem bom aspecto	○	○	○	○	○	○	○
O produto da marca é esteticamente apelativo	○	○	○	○	○	○	○
O produto da marca é atractivo	○	○	○	○	○	○	○
O produto da marca tem uma aparência muito agradável	○	○	○	○	○	○	○
O produto da marca é inovador	○	○	○	○	○	○	○
O produto da marca é original	○	○	○	○	○	○	○
O produto da marca faz a sua própria coisa (cena)	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
O produto da marca é autêntico	○	○	○	○	○	○	○
O produto da marca é fiel às suas raízes	○	○	○	○	○	○	○
O produto da marca não parece artificial	○	○	○	○	○	○	○
O produto da marca não tenta ser algo que não é	○	○	○	○	○	○	○
O produto da marca é rebelde	○	○	○	○	○	○	○
O produto da marca é desafiante	○	○	○	○	○	○	○
O produto da marca não tem medo de quebrar regras	○	○	○	○	○	○	○
O produto da marca é não-conformista	○	○	○	○	○	○	○
O produto da marca é chique	○	○	○	○	○	○	○
O produto da marca é glamoroso	○	○	○	○	○	○	○
O produto da marca é sofisticado	○	○	○	○	○	○	○
O produto da marca é ritzy	○	○	○	○	○	○	○
O produto da marca é apreciado pela maioria das pessoas	○	○	○	○	○	○	○
O produto da marca tem estilo	○	○	○	○	○	○	○
O produto da marca é popular	○	○	○	○	○	○	○
O produto da marca é amplamente aceite	○	○	○	○	○	○	○
O produto da marca torna as pessoas que o utilizam diferente das outras pessoas	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
Se eu usasse o produto da marca, isso faria com que eu me destacasse dos outros	○	○	○	○	○	○	○
O produto da marca ajuda as pessoas que o utilizam a destacarem-se da multidão	○	○	○	○	○	○	○
As pessoas que utilizam o produto da Marca são únicas	○	○	○	○	○	○	○

Socio-Demographics

Numa escala de 1 a 7 (onde 1 é "discorda totalmente" e 7 é "concorda totalmente"), classifique as seguintes afirmações

	1	2	3	4	5	6	7
Eu gosto da cor azul	○	○	○	○	○	○	○
A cor azul é bonita	○	○	○	○	○	○	○
Eu amo a cor azul	○	○	○	○	○	○	○
Quero comprar um carro na cor azul	○	○	○	○	○	○	○

Como descreveria o seu género?

- ○ Masculino
- ○ Feminino
- ○ Não binário/ terceiro género
- ○ Prefiro não dizer

Qual a sua idade?

- ○ Menos 18

- ○ 18 - 24
- ○ 25 - 34
- ○ 35 - 44
- ○ 45 - 54
- ○ Mais de 55

Qual é o nível de educação mais elevado que atingiu?

- ○ Ensino secundário ou outro
- ○ Ensino Superior
- ○ Pós-graduação

Qual o seu estatuto profissional?

- ○ Estudante
- ○ Empregado
- ○ Desempregado

Qual é o nível de rendimento anual do seu agregado familiar?

- ○ Menos de €25 000
- ○ €25 000 - €50 000
- ○ €50 000 - €100 000
- ○ €100 000 - €200 000
- ○ Mais de €200 000

Figure 7 - Questionnaire (in English)

English

Introduction

Dear participant,

As a final year student in the Marketing Master at ISCTE-IUL, I request you to join my research by completing the following survey. It will take around 5 minutes to complete it.
All the information about the participants is completely anonymous and confidential, and it will only be used for academic purposes.
Your support will help me to conduct this study accurately.
Thank you very much,
Núria Nunes

For any questions regarding this survey, please contact: nuria_nunes@iscte-iul.pt

Block 2

On a Scale from 1 to 7 (where 1 is "strongly disagree" and 7 is "strongly agree"), rate the following statements.

	1	2	3	4	5	6	7
I believe that owning fashion luxury goods is a symbol of prestige	○	○	○	○	○	○	○
Fashion luxury goods allow me to attract attention from others	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
Fashion luxury goods can help me create an impression on other people	○	○	○	○	○	○	○
I use fashion luxury goods to gain social status	○	○	○	○	○	○	○
I would buy a product just because it has status	○	○	○	○	○	○	○
I am interested in new products with status	○	○	○	○	○	○	○
I would pay more for a product if it has status	○	○	○	○	○	○	○
The status of a product is irrelevant to me	○	○	○	○	○	○	○
A product is more valuable to me if it has some snob appeal	○	○	○	○	○	○	○
I would feel that I wasted money if I rented luxury clothing just for a shorter time	○	○	○	○	○	○	○
It would cost a lot to manage and keep the rented luxury clothing in good shape	○	○	○	○	○	○	○
I would feel that I wasted money to rent luxury clothing but not own it	○	○	○	○	○	○	○
I am worried about the cleanness of rented luxury clothing	○	○	○	○	○	○	○
The quality of the rented luxury clothing will be poor	○	○	○	○	○	○	○
I would not feel comfortable wearing the luxury clothing that has been worn by others	○	○	○	○	○	○	○
I am worried about what others would think of me if I rent luxury clothing	○	○	○	○	○	○	○
I am worried that my friends might think I look weird or funny if I rented luxury clothing	○	○	○	○	○	○	○
I would feel that the luxury clothing I rented might not be in fashion	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
I would not feel comfortable wearing the luxury clothing I rented in public	○	○	○	○	○	○	○
I am satisfied when I buy used products	○	○	○	○	○	○	○
I think buying a used product is beneficial	○	○	○	○	○	○	○
I think buying a used product is a good idea	○	○	○	○	○	○	○

Product without sustainable condition

This is the "Iconic Falabella" handbag from the luxury brand "Stella McCartney"



On a Scale from 1 to 7 (where 1 is "strongly disagree" and 7 is "strongly agree"), rate the following statements regarding the product presented.

	1	2	3	4	5	6	7
Brand's product is exceptional	○	○	○	○	○	○	○
Brand's product is superb	○	○	○	○	○	○	○
Brand's product is fantastic	○	○	○	○	○	○	○
Brand's product is extraordinary	○	○	○	○	○	○	○
Brand's product is energetic	○	○	○	○	○	○	○
Brand's product is outgoing	○	○	○	○	○	○	○
Brand's product is lively	○	○	○	○	○	○	○
Brand's product is vigorous	○	○	○	○	○	○	○
Brand's product looks good	○	○	○	○	○	○	○
Brand's product is aesthetically appealing	○	○	○	○	○	○	○
Brand's product is attractive	○	○	○	○	○	○	○
Brand's product has a really nice appearance	○	○	○	○	○	○	○
Brand's product is innovative	○	○	○	○	○	○	○
Brand's product is original	○	○	○	○	○	○	○
Brand's product does its own thing	○	○	○	○	○	○	○
Brand's product is authentic	○	○	○	○	○	○	○
Brand's product is true to its roots	○	○	○	○	○	○	○
Brand's product doesn't seem artificial	○	○	○	○	○	○	○
Brand's product doesn't try to be something it's not	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
Brand's product is rebellious	○	○	○	○	○	○	○
Brand's product is defiant	○	○	○	○	○	○	○
Brand's product is not afraid to break rules	○	○	○	○	○	○	○
Brand's product is nonconformist	○	○	○	○	○	○	○
Brand's product is chic	○	○	○	○	○	○	○
Brand's product is glamorous	○	○	○	○	○	○	○
Brand's product is sophisticated	○	○	○	○	○	○	○
Brand's product is ritzy	○	○	○	○	○	○	○
Brand's product is liked by most people	○	○	○	○	○	○	○
Brand's product is in style	○	○	○	○	○	○	○
Brand's product is popular	○	○	○	○	○	○	○
Brand's product is widely accepted	○	○	○	○	○	○	○
Brand's product makes people who use it different from other people	○	○	○	○	○	○	○
If I were to use brand's product, it would make me stand out apart from others	○	○	○	○	○	○	○
Brand's product help people who use it stand apart from the crowd	○	○	○	○	○	○	○
People who use Brand's product are unique	○	○	○	○	○	○	○

Product with sustainable condition

Stella McCartney is the role model of sustainable luxury fashion that has developed a successful operational business model to produce ethical and

sustainable products. They also make an effort to educate other brands to take sustainable production into account in their practices, like using alternatives for animal-based materials (Yang, Han & Lee, 2017).

In the picture below, you can see the "Frayme Mylo" bag, the world's first luxury handbag made from mycelium (mushroom leather).


STELLA McCARTNEY

After reading the information about the product:
On a Scale from 1 to 7 (where 1 is "strongly disagree" and 7 is "strongly agree"), rate the following statements regarding the product presented.

	1	2	3	4	5	6	7
Brand's product is exceptional	○	○	○	○	○	○	○
Brand's product is superb	○	○	○	○	○	○	○
Brand's product is fantastic	○	○	○	○	○	○	○
Brand's product is extraordinary	○	○	○	○	○	○	○
Brand's product is energetic	○	○	○	○	○	○	○
Brand's product is outgoing	○	○	○	○	○	○	○
Brand's product is lively	○	○	○	○	○	○	○
Brand's product is vigorous	○	○	○	○	○	○	○
Brand's product looks good	○	○	○	○	○	○	○
Brand's product is aesthetically appealing	○	○	○	○	○	○	○
Brand's product is attractive	○	○	○	○	○	○	○
Brand's product has a really nice appearance	○	○	○	○	○	○	○
Brand's product is innovative	○	○	○	○	○	○	○
Brand's product is original	○	○	○	○	○	○	○
Brand's product does its own thing	○	○	○	○	○	○	○
Brand's product is authentic	○	○	○	○	○	○	○
Brand's product is true to its roots	○	○	○	○	○	○	○

	1	2	3	4	5	6	7
Brand's product doesn't seem artificial	○	○	○	○	○	○	○
Brand's product doesn't try to be something it's not	○	○	○	○	○	○	○
Brand's product is rebellious	○	○	○	○	○	○	○
Brand's product is defiant	○	○	○	○	○	○	○
Brand's product is not afraid to break rules	○	○	○	○	○	○	○
Brand's product is nonconformist	○	○	○	○	○	○	○
Brand's product is chic	○	○	○	○	○	○	○
Brand's product is glamorous	○	○	○	○	○	○	○
Brand's product is sophisticated	○	○	○	○	○	○	○
Brand's product is ritzy	○	○	○	○	○	○	○
Brand's product is liked by most people	○	○	○	○	○	○	○
Brand's product is in style	○	○	○	○	○	○	○
Brand's product is popular	○	○	○	○	○	○	○
Brand's product is widely accepted	○	○	○	○	○	○	○
Brand's product makes people who use it different from other people	○	○	○	○	○	○	○
If I were to use brand's product, it would make me stand out apart from others	○	○	○	○	○	○	○
Brand's product help people who use it stand apart from the crowd	○	○	○	○	○	○	○
People who use Brand's product are unique	○	○	○	○	○	○	○

Socio-Demographics

On a Scale from 1 to 7 (where 1 is "strongly disagree" and 7 is "strongly agree"), rate the following statements

	1	2	3	4	5	6	7
I like the blue color	○	○	○	○	○	○	○
The blue color is nice	○	○	○	○	○	○	○
I love the blue color	○	○	○	○	○	○	○
I hope to buy a car in blue color	○	○	○	○	○	○	○

How would you describe your gender?

- ○ Male
- ○ Female
- ○ Non-binary/ third-gender
- ○ Prefer not to say

What is your age?

- ○ Under 18
- ○ 18 - 24
- ○ 25 - 34
- ○ 35 - 44
- ○ 45 - 54
- ○ Over 55

What is the highest level of education you have achieved?

- ○ High School degree or other
- ○ Bachelor's degree

○ Postgraduate degree

What is your employment status?

○ Student
○ Employed
○ Unemployed

What is the level of your annual household income?

○ Less than €25 000
○ €25 000 - €50 000
○ €50 000 - €100 000
○ €100 000 - €200 000
○ More than €200 000

Annex B – IBM SPSS Statistics 29 Analysis

Annex B.1 – Descriptive Statistics

Table 9 – Statistics about the number of valid respondents (Source: IBM SPSS Statistics 29)

Statistics

		Gender	Age	Education	Employment Status	Annual Household Income
N	Valid	290	290	290	290	290
	Missing	1	1	1	1	1

Table 10 – Statistics about the respondents regarding Gender (Source: IBM SPSS Statistics 29)

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	118	40.5	40.7	40.7
	Female	169	58.1	58.3	99.0
	Prefer not to say	3	1.0	1.0	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Figure 8 – Bar Chart with statistics about the respondents regarding Gender (Source: IBM SPSS Statistics 29)

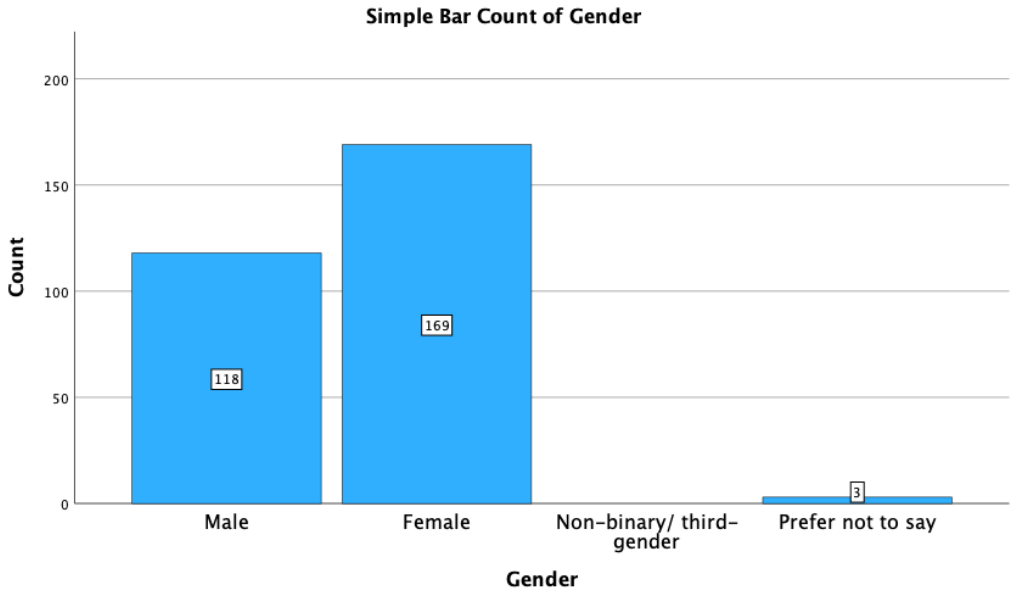


Table 11 - Statistics about the respondents regarding Age (Source: IBM SPSS Statistics 29)

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 18	4	1.4	1.4	1.4
	18 - 24	149	51.2	51.4	52.8
	25 - 34	90	30.9	31.0	83.8
	35 - 44	32	11.0	11.0	94.8
	45 - 54	12	4.1	4.1	99.0
	Over 55	3	1.0	1.0	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Table 12 - Statistics about the respondents regarding Age – after they were recoded into different variables (Source: IBM SPSS Statistics 29)

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 24	153	52.6	52.8	52.8
	25-34	90	30.9	31.0	83.8
	35-44	32	11.0	11.0	94.8
	Over 45	15	5.2	5.2	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Figure 9 - Bar Chart with statistics about the respondents regarding Age (Source: IBM SPSS Statistics 29)

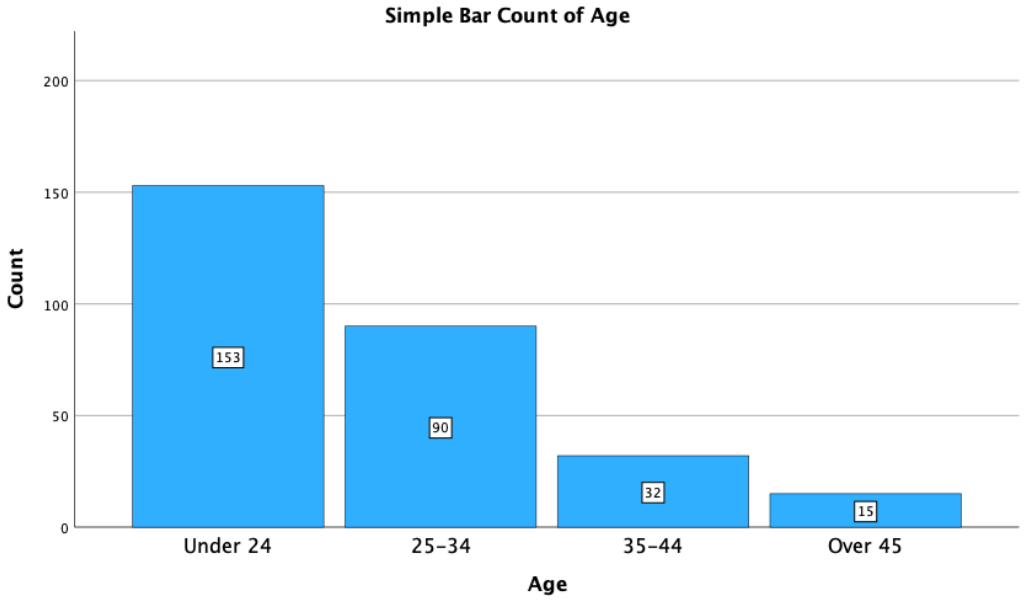


Table 13 - Statistics about the respondents regarding Education (Source: IBM SPSS Statistics 29)

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School degree or other	82	28.2	28.3	28.3
	Bachelor's degree	148	50.9	51.0	79.3
	Postgraduate degree	60	20.6	20.7	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Figure 10 - Bar Chart with statistics about the respondents regarding Gender (Source: IBM SPSS Statistics 29)

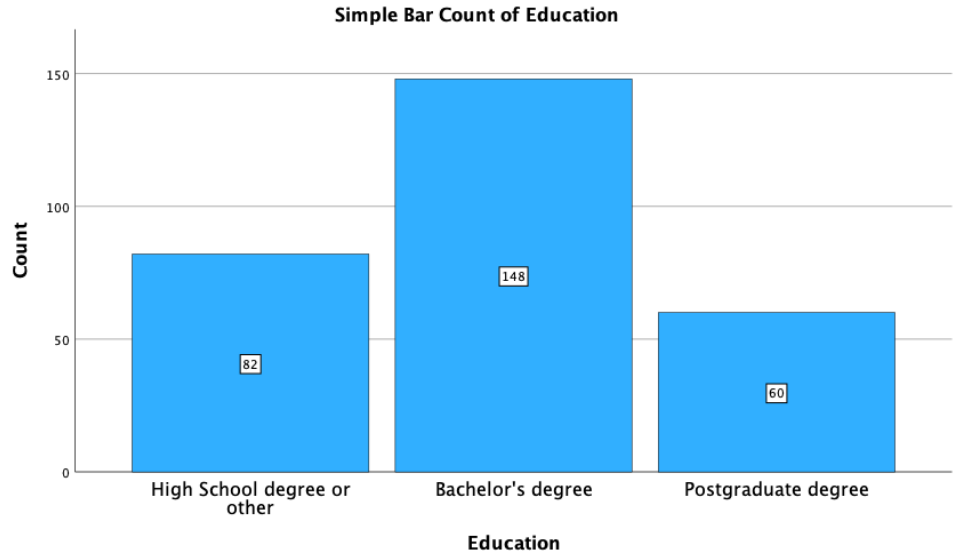


Table 14 - Statistics about the respondents regarding Employment Status (Source: IBM SPSS Statistics 29)

Employment Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	131	45.0	45.2	45.2
	Employed	140	48.1	48.3	93.4
	Unemployed	19	6.5	6.6	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Figure 11 - Bar Chart with statistics about the respondents regarding Employment Status (Source: IBM SPSS Statistics 29)

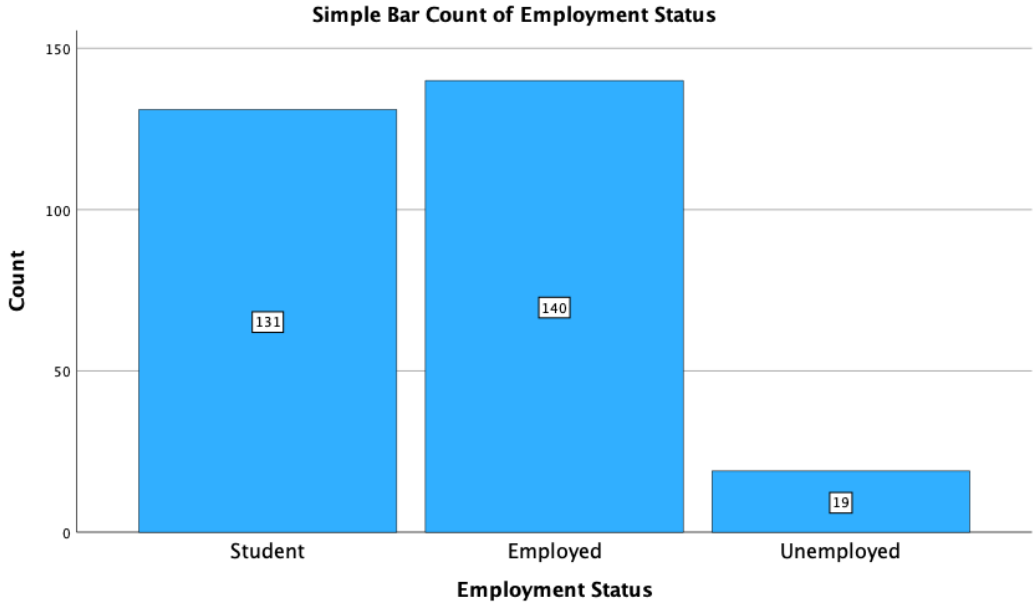


Table 15 - Statistics about the respondents regarding Annual Household Income (Source: IBM SPSS Statistics 29)

Annual Household Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than €25 000	139	47.8	47.9	47.9
	€25 000 – €50 000	96	33.0	33.1	81.0
	€50 000 – €100 000	47	16.2	16.2	97.2
	€100 000 – €200 000	7	2.4	2.4	99.7
	More than €200 000	1	.3	.3	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Table 16 - Statistics about the respondents regarding Annual Household Income – after they were recoded into different variables (Source: IBM SPSS Statistics 29)

Annual Household Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than €25 000	139	47.8	47.9	47.9
	€25 000 – €50 000	96	33.0	33.1	81.0
	More than €50 000	55	18.9	19.0	100.0
	Total	290	99.7	100.0	
Missing	System	1	.3		
Total		291	100.0		

Figure 12 - Bar Chart with statistics about the respondents regarding Annual Household Income (Source: IBM SPSS Statistics 29)

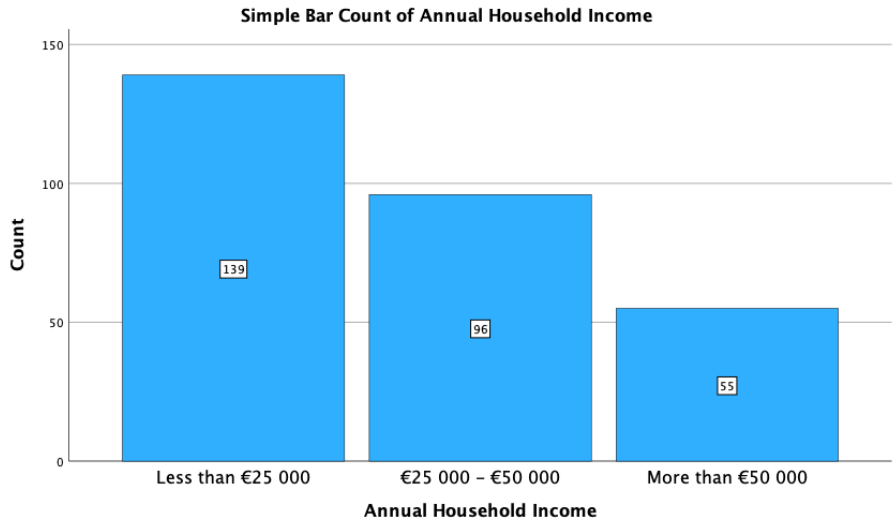


Table 17 - Descriptive Statistic for the variables Brand Coolness (Product 1) and Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Brand Coolness (Product 1)	290	1.00	6.80	3.7847	1.18358
Brand Coolness (Product 2)	290	1.06	6.83	4.6201	1.11157
Valid N (listwise)	290				

Annex B.2 – Parametric Hypothesis Tests

Table 18 – Independent Samples Test for the variables in study regarding Gender (Source: IBM SPSS Statistics 29)

Independent Samples Test

		Levene's Test for Equality of Variances		t-test			
						Significance	
		F	Sig.	t	df	One-Sided p	Two-Sided p
Conspicuous Signaling Motives	Equal variances assumed	1.108	.293	-.087	285	.465	.931
	Equal variances not assumed			-.087	248.345	.465	.931
Status Consumption	Equal variances assumed	.005	.942	.750	285	.227	.454
	Equal variances not assumed			.750	251.149	.227	.454
Financial Risk	Equal variances assumed	3.189	.075	4.156	285	<.001	<.001
	Equal variances not assumed			4.240	268.137	<.001	<.001
Performance Risk	Equal variances assumed	1.351	.246	-.456	285	.325	.649
	Equal variances not assumed			-.461	261.505	.323	.645
Social Risk	Equal variances assumed	.333	.564	2.362	285	.009	.019
	Equal variances not assumed			2.348	246.598	.010	.020
Brand Coolness (Product 1)	Equal variances assumed	.152	.697	-.070	285	.472	.944
	Equal variances not assumed			-.069	243.895	.472	.945
Brand Coolness (Product 2)	Equal variances assumed	.053	.819	-3.452	285	<.001	<.001
	Equal variances not assumed			-3.431	246.314	<.001	<.001

Table 19 - Group Statistics for the variable Financial Risk regarding Gender (Source: IBM SPSS Statistics 29)

Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Financial Risk	Male	118	5.3559	1.46029	.13443
	Female	169	4.5759	1.63289	.12561

Table 20 - Group Statistics for the variable Social Risk regarding Gender (Source: IBM SPSS Statistics 29)

Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Social Risk	Male	118	3.2542	1.57436	.14493
	Female	169	2.8166	1.52350	.11719

Table 21 – Levene test for the variables in the study regarding Education (Source: IBM SPSS Statistics 29)

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Conspicuous Signaling Motives	Based on Mean	2.105	2	287	.124
	Based on Median	1.954	2	287	.144
	Based on Median and with adjusted df	1.954	2	280.126	.144
	Based on trimmed mean	2.071	2	287	.128
Status Consumption	Based on Mean	2.077	2	287	.127
	Based on Median	2.565	2	287	.079
	Based on Median and with adjusted df	2.565	2	284.612	.079
	Based on trimmed mean	2.207	2	287	.112
Financial Risk	Based on Mean	.396	2	287	.674
	Based on Median	.513	2	287	.599
	Based on Median and with adjusted df	.513	2	276.224	.599
	Based on trimmed mean	.469	2	287	.626
Performance Risk	Based on Mean	.155	2	287	.856
	Based on Median	.138	2	287	.871
	Based on Median and with adjusted df	.138	2	286.768	.871
	Based on trimmed mean	.164	2	287	.849
Social Risk	Based on Mean	1.788	2	287	.169
	Based on Median	1.268	2	287	.283
	Based on Median and with adjusted df	1.268	2	270.492	.283
	Based on trimmed mean	1.617	2	287	.200
Brand Coolness (Product 1)	Based on Mean	.187	2	287	.829
	Based on Median	.187	2	287	.829
	Based on Median and with adjusted df	.187	2	276.126	.829
	Based on trimmed mean	.188	2	287	.828
Brand Coolness (Product 2)	Based on Mean	2.028	2	287	.133
	Based on Median	1.887	2	287	.153
	Based on Median and with adjusted df	1.887	2	275.065	.153
	Based on trimmed mean	1.959	2	287	.143

Table 22 – ANOVA test for the variables in the study regarding Education (Source: IBM SPSS Statistics 29)

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Conspicuous Signaling Motives	Between Groups	2.889	2	1.445	.710	.492
	Within Groups	583.697	287	2.034		
	Total	586.586	289			
Status Consumption	Between Groups	5.404	2	2.702	1.838	.161
	Within Groups	421.835	287	1.470		
	Total	427.239	289			
Financial Risk	Between Groups	17.120	2	8.560	3.389	.035
	Within Groups	724.888	287	2.526		
	Total	742.008	289			
Performance Risk	Between Groups	6.926	2	3.463	1.544	.215
	Within Groups	643.687	287	2.243		
	Total	650.613	289			
Social Risk	Between Groups	3.478	2	1.739	.720	.488
	Within Groups	693.460	287	2.416		
	Total	696.937	289			
Brand Coolness (Product 1)	Between Groups	1.270	2	.635	.452	.637
	Within Groups	403.576	287	1.406		
	Total	404.846	289			
Brand Coolness (Product 2)	Between Groups	6.212	2	3.106	2.540	.081
	Within Groups	350.874	287	1.223		
	Total	357.086	289			

Table 23 – Descriptives for the variable Financial Risk regarding Education (Source: IBM SPSS Statistics 29)

Descriptives

Financial Risk

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
High School degree or other	82	5.2805	1.55156	.17134	4.9396	5.6214	1.00	7.00
Bachelor's degree	148	4.7680	1.58635	.13040	4.5103	5.0257	1.00	7.00
Postgraduate degree	60	4.6889	1.64662	.21258	4.2635	5.1143	1.00	7.00
Total	290	4.8966	1.60234	.09409	4.7114	5.0817	1.00	7.00

Table 24 - Levene test for the variables in the study regarding Annual Household Income (Source: IBM SPSS Statistics 29)

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Conspicuous Signaling Motives	Based on Mean	1.539	2	287	.216
	Based on Median	1.515	2	287	.221
	Based on Median and with adjusted df	1.515	2	286.441	.221
	Based on trimmed mean	1.512	2	287	.222
Status Consumption	Based on Mean	.964	2	287	.382
	Based on Median	.775	2	287	.462
	Based on Median and with adjusted df	.775	2	283.545	.462
	Based on trimmed mean	.952	2	287	.387
Financial Risk	Based on Mean	.232	2	287	.793
	Based on Median	.155	2	287	.856
	Based on Median and with adjusted df	.155	2	278.002	.856
	Based on trimmed mean	.220	2	287	.803
Performance Risk	Based on Mean	2.357	2	287	.097
	Based on Median	1.600	2	287	.204
	Based on Median and with adjusted df	1.600	2	273.047	.204
	Based on trimmed mean	2.264	2	287	.106
Social Risk	Based on Mean	1.318	2	287	.269
	Based on Median	.942	2	287	.391
	Based on Median and with adjusted df	.942	2	278.746	.391
	Based on trimmed mean	1.222	2	287	.296
Brand Coolness (Product 1)	Based on Mean	1.018	2	287	.362
	Based on Median	.986	2	287	.374
	Based on Median and with adjusted df	.986	2	285.852	.374
	Based on trimmed mean	1.031	2	287	.358
Brand Coolness (Product 2)	Based on Mean	2.085	2	287	.126
	Based on Median	1.970	2	287	.141
	Based on Median and with adjusted df	1.970	2	278.518	.141
	Based on trimmed mean	2.013	2	287	.135

Table 25 - ANOVA test for the variables in the study regarding Annual Household Income (Source: IBM SPSS Statistics 29)

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Conspicuous Signaling Motives	Between Groups	11.609	2	5.804	2.897	.057
	Within Groups	574.978	287	2.003		
	Total	586.586	289			
Status Consumption	Between Groups	4.445	2	2.222	1.509	.223
	Within Groups	422.794	287	1.473		
	Total	427.239	289			
Financial Risk	Between Groups	6.511	2	3.256	1.270	.282
	Within Groups	735.497	287	2.563		
	Total	742.008	289			
Performance Risk	Between Groups	.962	2	.481	.213	.809
	Within Groups	649.651	287	2.264		
	Total	650.613	289			
Social Risk	Between Groups	.264	2	.132	.054	.947
	Within Groups	696.673	287	2.427		
	Total	696.937	289			
Brand Coolness (Product 1)	Between Groups	10.161	2	5.081	3.695	.026
	Within Groups	394.684	287	1.375		
	Total	404.846	289			
Brand Coolness (Product 2)	Between Groups	6.804	2	3.402	2.787	.063
	Within Groups	350.282	287	1.220		
	Total	357.086	289			

Table 26 - Descriptives for the variable Financial Risk regarding Annual Household Income (Source: IBM SPSS Statistics 29)

Descriptives

Brand Coolness (Product 1)

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Less than €25 000	139	3.6707	1.20682	.10236	3.4683	3.8731	1.00	6.80
€25 000 – €50 000	96	3.7304	1.08771	.11101	3.5100	3.9507	1.14	5.97
More than €50 000	55	4.1678	1.22705	.16545	3.8361	4.4995	1.51	6.74
Total	290	3.7847	1.18358	.06950	3.6479	3.9215	1.00	6.80

Annex B.3 – Non-Parametric Hypothesis Test

Table 27 – Kruskal Wallis test for all the variables in the study regarding Age (Source: IBM SPSS Statistics 29)

Test Statistics[a,b]

	Conspicuous Signaling Motives
Kruskal-Wallis H	1.306
df	3
Asymp. Sig.	.728

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Status Consumption
Kruskal-Wallis H	2.577
df	3
Asymp. Sig.	.461

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Financial Risk
Kruskal-Wallis H	.995
df	3
Asymp. Sig.	.803

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Performance Risk
Kruskal-Wallis H	4.971
df	3
Asymp. Sig.	.174

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Social Risk
Kruskal-Wallis H	5.327
df	3
Asymp. Sig.	.149

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Brand Coolness (Product 1)
Kruskal-Wallis H	1.299
df	3
Asymp. Sig.	.729

a. Kruskal Wallis Test
b. Grouping Variable: Age

Test Statistics[a,b]

	Brand Coolness (Product 2)
Kruskal-Wallis H	1.000
df	3
Asymp. Sig.	.801

a. Kruskal Wallis Test
b. Grouping Variable: Age

Table 28 - Kruskal Wallis test for all the variables in the study regarding Employment Status (Source: IBM SPSS Statistics 29)

Test Statistics[a,b]

	Conspicuous Signaling Motives
Kruskal-Wallis H	.261
df	2
Asymp. Sig.	.877

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Status Consumption
Kruskal-Wallis H	.517
df	2
Asymp. Sig.	.772

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Financial Risk
Kruskal-Wallis H	1.023
df	2
Asymp. Sig.	.600

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Performance Risk
Kruskal-Wallis H	.837
df	2
Asymp. Sig.	.658

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Social Risk
Kruskal-Wallis H	.546
df	2
Asymp. Sig.	.761

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Brand Coolness (Product 1)
Kruskal-Wallis H	8.215
df	2
Asymp. Sig.	.016

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Test Statistics[a,b]

	Brand Coolness (Product 2)
Kruskal-Wallis H	2.228
df	2
Asymp. Sig.	.328

a. Kruskal Wallis Test
b. Grouping Variable: Employment Status

Table 29 - Mean Ranks for the variable Brand Coolness (Product 1) regarding Employment Status (Source: IBM SPSS Statistics 29)

Ranks

	Employment Status	N	Mean Rank
Brand Coolness (Product 1)	Student	131	152.43
	Employed	140	146.08
	Unemployed	19	93.47
	Total	290	

Annex B.4 – Multiple Linear Regression

Table 30 – Descriptive Statistics for all the variables in the study (Source: IBM SPSS Statistics 29)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Conspicuous Signaling Motives	290	1.00	7.00	4.2069	1.42468
Status Consumption	290	1.00	6.80	3.2455	1.21587
Financial Risk	290	1.00	7.00	4.8966	1.60234
Performance Risk	290	1.00	7.00	4.1230	1.50042
Social Risk	290	1.00	7.00	2.9991	1.55292
Brand Coolness (Product 1)	290	1.00	6.80	3.7847	1.18358
Brand Coolness (Product 2)	290	1.06	6.83	4.6201	1.11157
Valid N (listwise)	290				

Table 31 – Correlation Matrix between all the variables in the study (Source: IBM SPSS Statistics 29)

Correlations

		Conspicuous Signaling Motives	Status Consumption	Financial Risk	Performance Risk	Social Risk	Brand Coolness (Product 1)	Brand Coolness (Product 2)
Conspicuous Signaling Motives	Pearson Correlation	1	.626**	.012	.280**	.333**	.354**	.344**
	Sig. (2-tailed)		<.001	.843	<.001	<.001	<.001	<.001
	N	290	290	290	290	290	290	290
Status Consumption	Pearson Correlation	.626**	1	.049	.240**	.479**	.501**	.323**
	Sig. (2-tailed)	<.001		.402	<.001	<.001	<.001	<.001
	N	290	290	290	290	290	290	290
Financial Risk	Pearson Correlation	.012	.049	1	.441**	.339**	.063	.016
	Sig. (2-tailed)	.843	.402		<.001	<.001	.283	.780
	N	290	290	290	290	290	290	290
Performance Risk	Pearson Correlation	.280**	.240**	.441**	1	.462**	.138*	.130*
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	.019	.027
	N	290	290	290	290	290	290	290
Social Risk	Pearson Correlation	.333**	.479**	.339**	.462**	1	.289**	.145*
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	.013
	N	290	290	290	290	290	290	290
Brand Coolness (Product 1)	Pearson Correlation	.354**	.501**	.063	.138*	.289**	1	.586**
	Sig. (2-tailed)	<.001	<.001	.283	.019	<.001		<.001
	N	290	290	290	290	290	290	290
Brand Coolness (Product 2)	Pearson Correlation	.344**	.323**	.016	.130*	.145*	.586**	1
	Sig. (2-tailed)	<.001	<.001	.780	.027	.013	<.001	
	N	290	290	290	290	290	290	290

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 32 – Model Summary of the correlation between the independent variables Status Consumption and Conspicuous Signaling Motives and the dependent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.504[a]	.254	.249	1.02575	2.010

a. Predictors: (Constant), Status Consumption , Conspicuous Signaling Motives

b. Dependent Variable: Brand Coolness (Product 1)

Table 33 - Coefficients of the correlation between the independent variables Status Consumption and Conspicuous Signaling Motives variables and the dependent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.100	.199		10.580	<.001		
	Conspicuous Signaling Motives	.055	.054	.066	1.010	.314	.608	1.644
	Status Consumption	.448	.064	.460	7.040	<.001	.608	1.644

a. Dependent Variable: Brand Coolness (Product 1)

Table 34 - Model Summary of the correlation between the independent variable Status Consumption and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.501[a]	.251	.249	1.02579	2.033

a. Predictors: (Constant), Status Consumption

b. Dependent Variable: Brand Coolness (Product 1)

Table 35 - Coefficients of the correlation between the independent variable Status Consumption and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.200	.172		12.796	<.001		
	Status Consumption	.488	.050	.501	9.836	<.001	1.000	1.000

a. Dependent Variable: Brand Coolness (Product 1)

Table 36 - Model Summary of the correlation between the dependent variable Conspicuous Signaling Motives and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.354[a]	.125	.122	1.10886	1.812

a. Predictors: (Constant), Conspicuous Signaling Motives

b. Dependent Variable: Brand Coolness (Product 1)

Table 37 - Coefficients of the correlation between the dependent variable Conspicuous Signaling Motives and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.548	.203		12.530	<.001		
	Conspicuous Signaling Motives	.294	.046	.354	6.423	<.001	1.000	1.000

a. Dependent Variable: Brand Coolness (Product 1)

Table 38 - Model Summary of the correlation between the dependent variables Social Risk, Financial Risk and Performance Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.292[a]	.085	.076	1.13789

a. Predictors: (Constant), Social Risk, Financial Risk, Performance Risk

Table 39 - Coefficients of the correlation between the dependent variables Social Risk, Financial Risk and Performance Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.207	.241		13.326	<.001
	Financial Risk	-.034	.047	-.046	-.724	.469
	Performance Risk	.017	.054	.022	.325	.745
	Social Risk	.225	.049	.295	4.553	<.001

a. Dependent Variable: Brand Coolness (Product 1)

Table 40 - Model Summary of the correlation between the dependent variable Social Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.289[a]	.084	.080	1.13498

a. Predictors: (Constant), Social Risk

Table 41 - Coefficients of the correlation between the dependent variable Social Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.124	.145		21.522	<.001
	Social Risk	.220	.043	.289	5.126	<.001

a. Dependent Variable: Brand Coolness (Product 1)

Table 42 - Model Summary of the correlation between the dependent variable Performance Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.138[a]	.019	.016	1.17432	1.895

a. Predictors: (Constant), Performance Risk

b. Dependent Variable: Brand Coolness (Product 1)

Table 43 - Coefficients of the correlation between the dependent variable Performance Risk and the independent variable Brand Coolness (Product 1) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	3.337	.202		16.521	<.001		
	Performance Risk	.109	.046	.138	2.361	.019	1.000	1.000

a. Dependent Variable: Brand Coolness (Product 1)

Table 44 - Model Summary of the correlation between the dependent variables Status Consumption and Conspicuous Signaling Motives and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.371[a]	.137	.131	1.03604	2.356

a. Predictors: (Constant), Status Consumption , Conspicuous Signaling Motives

b. Dependent Variable: Brand Coolness (Product 2)

Table 45 - Coefficients of the correlation between the dependent variables Conspicuous Signaling Motives and Status Consumption and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3.330	.201		16.607	<.001		
	Conspicuous Signaling Motives	.182	.055	.233	3.319	.001	.608	1.644
	Status Consumption	.162	.064	.177	2.514	.012	.608	1.644

a. Dependent Variable: Brand Coolness (Product 2)

Table 46 – ANOVA test to check the validity of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.024	2	24.512	22.836	<.001[b]
	Residual	308.062	287	1.073		
	Total	357.086	289			

a. Dependent Variable: Brand Coolness (Product 2)

b. Predictors: (Constant), Status Consumption , Conspicuous Signaling Motives

Table 47 – Residuals Statistics to check the assumptions of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.6735	5.6705	4.6201	.41186	290
Residual	-3.47217	2.83650	.00000	1.03245	290
Std. Predicted Value	-2.298	2.550	.000	1.000	290
Std. Residual	-3.351	2.738	.000	.997	290

a. Dependent Variable: Brand Coolness (Product 2)

Table 48 – Correlations between the Standardized Residuals to check the assumptions of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

Correlations

		Standardized Residual	Conspicuous Signaling Motives	Status Consumption
Standardized Residual	Pearson Correlation	1	.000	.000
	Sig. (2-tailed)		1.000	1.000
	N	290	290	290
Conspicuous Signaling Motives	Pearson Correlation	.000	1	.626**
	Sig. (2-tailed)	1.000		<.001
	N	290	290	290
Status Consumption	Pearson Correlation	.000	.626**	1
	Sig. (2-tailed)	1.000	<.001	
	N	290	290	290

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 13 – Scatterplot to check the assumptions of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

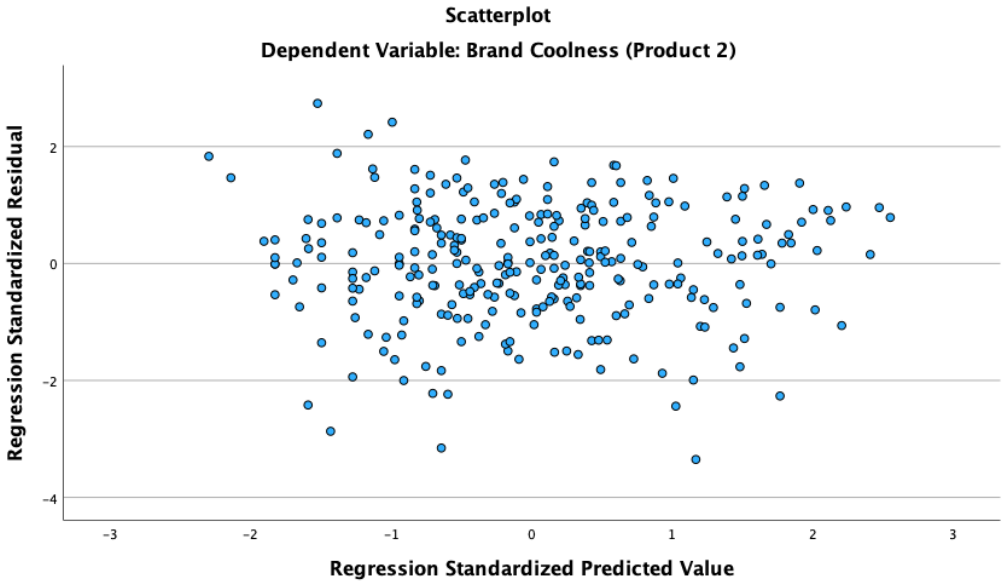


Figure 14 – Histogram to check the assumptions of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

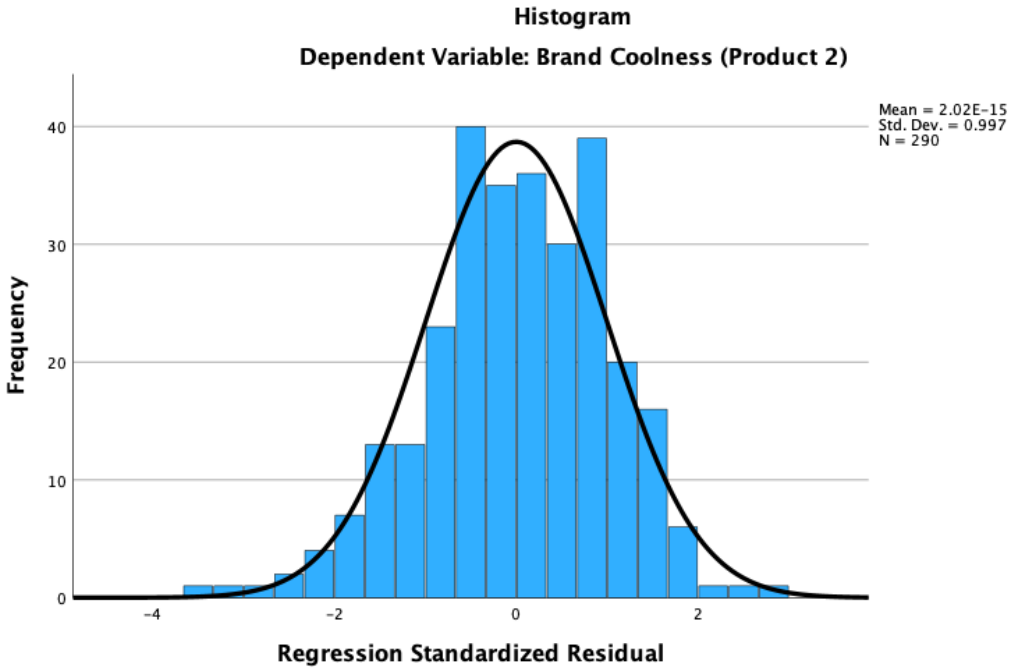


Figure 15 – Normal P-P Plot of Regression Standardized Residual to check the assumptions of the multiple linear regression of Model 5 (Source: IBM SPSS Statistics 29)

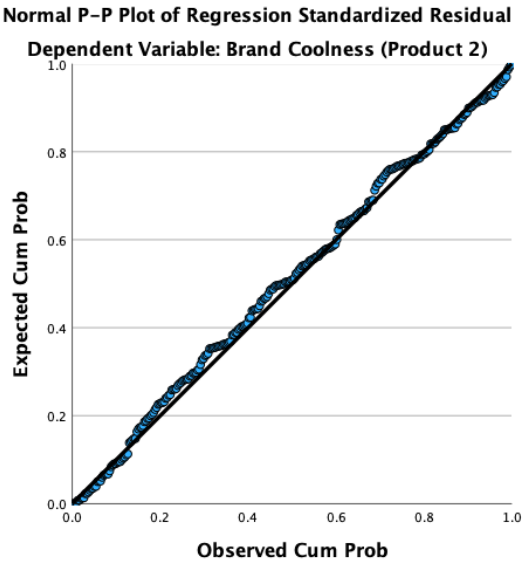


Table 49 - Model Summary of the correlation between the dependent variables Social Risk, Financial Risk and Performance Risk and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.173[a]	.030	.020	1.10052

a. Predictors: (Constant), Social Risk, Financial Risk, Performance Risk

Table 50 - Coefficients of the correlation between the dependent variables Social Risk, Financial Risk and Performance Risk and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.281	.233		18.390	<.001
	Financial Risk	-.049	.046	-.071	-1.074	.284
	Performance Risk	.078	.052	.105	1.503	.134
	Social Risk	.086	.048	.121	1.810	.071

a. Dependent Variable: Brand Coolness (Product 2)

Table 51 - Model Summary of the correlation between the dependent variable Performance Risk and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.130[a]	.017	.013	1.10411

a. Predictors: (Constant), Performance Risk

Table 52 - Coefficients of the correlation between the dependent variable Performance Risk and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.224	.190		22.247	<.001
	Performance Risk	.096	.043	.130	2.218	.027

a. Dependent Variable: Brand Coolness (Product 2)

Table 53 - Model Summary of the correlation between the dependent variable Social Risk the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	.145[a]	.021	.018	1.10170	2.305

a. Predictors: (Constant), Social Risk

b. Dependent Variable: Brand Coolness (Product 2)

Table 54 - Coefficients of the correlation between the dependent variable Social Risk and the independent variable Brand Coolness (Product 2) (Source: IBM SPSS Statistics 29)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	4.308	.141		30.580	<.001		
	Social Risk	.104	.042	.145	2.491	.013	1.000	1.000

a. Dependent Variable: Brand Coolness (Product 2)