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SOCIAL MEDIA MARKETING INFLUENCE ON BRAND EQUITY AND IMPACT ON INTENTION TO BUY IN FASHION MARKETING

Topicality. Social media and web technologies allow customers to interact and communicate. Companies use social networks to promote their brand information. With the use of technologies Web 2.0 and later companies radically changed marketing processes and switched from interacting with groups of anonymous consumers to targeted interaction with specific consumers, for which it is possible to collect data about advantages, preferences, other purchases, interests and circles of communication. Big brands tend to connect with their customers through social media channels. Social networking sites such as Facebook, Twitter and MySpace, etc., have a significant impact on the lives of customers and their consumer and information experiences. Social media has a direct impact on how people communicate, exchange information, maintain their profiles, and establish relationships with others. Fashion industry is an important and growing element of modern consumer markets. As competition among fashion brands becomes more intense, offering many alternatives to customers, brand prosperity no longer seems to be guaranteed. The importance of managing clients as valuable assets of brands is no longer underlined. In this regard, it is of interest to explore the use of social media marketing tools (SMM) by fashion industry companies.

Aim and tasks. The purpose of the article is to describe the peculiarities of using SMM tools industry companies to implement marketing policies by creating and developing brand capital and intent to purchase.

Research results. The conceptual principles and purposes of using marketing of social networks for companies of the fashion industry are considered. On the basis of the analysis, it was established that, firstly, SMM activities of fashion brands include five elements; entertainment, interaction, tendency, adjustment and publicity (word of mouth). SMM branding, relies on and promotes values that are different from those of traditional marketing. Second, SMM's customer-perceived activity is important for all brand capital drivers. Since these measures for trendy brands are valid for all engines, they are quite effective. As an integrated marketing environment, SMM's activity effectively increases value capital by providing customers with a new value that is traditionally not available on ordinary media channels. The platforms of social media brands provide customers with the opportunity to establish sincere and friendly links with the brand and other users, so the brand's on-the-go social communications have had a positive impact on equity and equity of the brand.

Conclusions. In comparing the influence of three customer equity drivers on purchase intention, value equity, and brand equity, this study found significant positive impacts. The findings of this study not only draw attention to the definition of brand equity capital but also point to opportunities and difficulties in determining future customer behavior. The conceptual foundations, mechanisms, tools and practice of applying SMM are the subject and prospects for further research in this direction.

Keywords: SMM, fashion industry, brand equity, purchase intention.

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ВПЛИВ МАРКЕТИНГУ У СОЦІАЛЬНИХ МЕРЕЖАХ НА КАПІТАЛ БРЕНДУ ТА КУПІВЕЛЬНИЙ НАМІР У МАРКЕТИНГУ МОДНИХ ТОВАРІВ

Актуальність. Соціальні медіа та веб-технології дозволяють клієнтам взаємодіяти та спілкуватися. Компанії використовують соціальні мережі для просування інформації про свої бренди. з використанням технологій Веб 2.0 та більш пізніх компаній докорінно змінили маркетингові процеси та перейшли від взаємодії з групами анонімних споживачів до адресної взаємодії з конкретними споживачами, щодо яких є можливість зібрати дані щодо переваг, вподобань, інших покупок, зацікавлень та кола спілкування. Великі бренди прагнуть з'єднатися зі своїми клієнтами за допомогою каналів соціальних медіа. Інтернет-сайти соціальних мереж, такі як Facebook, Twitter і MySpace тощо, мають значний вплив на життя клієнтів та формування їх споживчого та інформаційного досвіду. Соціальні медіа мають безпосередній вплив на те, як користувачі спілкуються, обмінюються інформацією, підтримують свої профілі та встановлюють зв'язки з іншими. Індустрія моди є важливим і зростаючим елементом сучасних споживчих ринків. Оскільки конкуренція серед модних брендів стає все більш інтенсивним, надаючи безліч альтернатив клієнтам, процвітання брендів більше не здається гарантованим. Важливість управління клієнтами як цінних активів брендів більше не підкреслюється. У зв'язку з цим становить інтерес дослідити застосування інструментів маркетингу соціальних мереж (SMM) компаніями індустрії моди.

Мета та завдання. Метою статті є опис особливостей використання компаніями індустрії моди інструментів SMM для реалізації маркетингової політики шляхом створення та розвитку капіталу бренду та наміру покупки.

Результати. Розглянуто концептуальні засади, принципи та цілі використання маркетингу соціальних мереж) компаніями індустрії моди. На основі проведеного аналізу встановлено, що, по-перше, SMM діяльність модних брендів включає п'ять елементів; розваги, взаємодія, тенденція, налаштування та розголос (з вуст в уста). SMM діяльність брендів, спирається та просуває цінності, відмінні у порівнянні з практикою традиційного маркетингу. По-друге, SMM діяльність, що сприймається клієнтами, є важливою для всіх драйверів капіталу бренду. Оскільки ці заходи для модних брендів діють відносно всіх рушіїв, вони є досить ефективними. Як інтегроване середовище маркетингу, діяльність SMM ефективно підвищує ціннісний капітал, надаючи клієнтам нову цінність, яку традиційно не надають у звичайних медійних каналах. Платформи соціальних медіа брендів надають клієнтам можливість встановлювати щирі та дружні зв'язки з брендом та іншими користувачами, тому намічені дії бренду на сцені соціальної комунікації позитивно вплинули на справедливості відносин та акціонерний капітал бренду.

Висновки. Порівнюючи вплив трьох драйверів акцій клієнтів на наміри на купівлю, вартість капіталу та капітал бренду, це дослідження виявило значний позитивний вплив SMM на формування капіталу бренд та намірів до покупки. Висновки цього дослідження не тільки привертають увагу до визначення рушіїв капіталу бренду, але також вказують на можливості та труднощі у визначенні майбутньої поведінки клієнтів. Концептуальні засади, механізми, інструменти та практика застосування SMM становлять предмет і перспективи для подальших наукових досліджень в даному напрямку.

Ключові слова: SMM, індустрія моди, капітал бренду, купівельний намір

Problem statement and its connection with important scientific and practical tasks. Social media and web technologies facilitate customers to interact and communicate. Companies are now using social networks to promote information about their brands. Big brands seek to connect with their customers by using social media channels. Online social networking sites such as Facebook, Twitter and MySpace etc. have a significant impact on customer's life. This social media has a direct impact on how the users communicate, share information, maintain their profiles and establish links with their friends.

Social networking at a highest level described as the occurrence of technologies that make it possible for individuals to easily communicate with each other, share their information, and form communities online. But the big question today is not what social marketing is, but rather what it means and how it is beneficial for businesses and for the consumers. While social marketing began as the province of individuals, businesses are now trying to capitalize on this trend as they search for specific strategies and tactics to drive value from it. Gartner research shows a larger increase in investment in social networking by businesses.

As social networking sites continue to grow, firms no longer solely rely on traditional mediums to enforce public perception of their product. Organization uses social networking information to help to identify their most influential consumers, drive participants in product development and improve brand sentiment.

Customers are the heart of any business and social media marketing provide an opportunity for businesses to build mutually beneficial and candid relationship with those customers. However, for organizations to realize tangible business benefits, they need to better plan, manage and measure and update their social media marketing efforts. This is where customer relationship management intersects with social media marketing. People spend most of time on social networks in gossiping, playing games and chatting with friends. In busy urbanism life, they don't have time to meet.

Social media websites such as Facebook, Twitter, YouTube provide consumers with tremendous opportunities to share and disseminate brand related content and product usage information around the world. Now a day's consumers are more informative and interested to search product features online before making any purchase. Therefore, Social media marketing is playing a crucial role in providing information to people and building their preferences and choice of purchase. The fact that 61% survey respondents were more likely to make a purchase after watching attractive social media campaign, and therefore social media marketing actually plays a long term role in purchase intention.

Analysis of recent publications on the problem. Success of these online social networking sites and growing trends has allowed the organizations to penetrate in this new domain for marketing their brands. Social media provide companies to market their product and services by using different tools for promotion. In this competitive era, brands are fighting for space in the minds of the customers. Brands today are not relying only on traditional social media. Social media marketing now is just like a fad. With the use of sites like Facebook, Orkut, LinkedIn, twitter, YouTube attracts more than 5 million users every day. Companies use social media to interact with customers to enhance relationships with them. Social media and networks have provided an opportunity to organizations to enhance relationships between customers and themselves. With the increasing use of SM as a means of marketing for garment brands, we have conducted the research to analyse the effect of social media marketing.

Social media marketing. The marketing landscape has significantly changed in the last decade. Before it, companies and their customers had no direct link to each other's respective worlds. The emergence of Social Media has altered the way consumers interact with each other but also with companies. Consumers, through their growing use of Social Media and by using word-of-mouth, have now a powerful and even greater influence on peers. Social Media platforms and tools allow users to share contents, recommend products and tell about their positive and negative consumer's involvement with companies.

Research says that Social Media has a significant impact on consumer's purchase decision making process. New form of media has arisen, which due to its social features seems to have a great power of

influence on consumer's purchasing decision making process. Today more and more customers use Social Media to communicate with each other but also with brands. Word of mouth plays a central role on Social Media that has an effect on the customer purchase decision. Social Media offers more possibilities for the marketers to engage and interact with customers than traditional marketing. Research suggested that the virtual communities are becoming important networks of consumer's knowledge that influence consumer behaviour.

Virtual social networks have offered new channels for branding. The main advantage of online social networks is the possibility for marketers to choose among different options for presenting the brand to specific customers. Marketers can gain competitive advantage, surge their sales and build profitable relationship with customers by the effective use of the social media marketing. The main aim is to know about customers' needs and to estimate the brand potential to achieve a sustainable competitive advantage (SCA) in time and to defend against competition in social media networking. There is a significant relationship between networks and brand attitude and also among the brand attitude with the brand purchase and recommendation.

Many organizations are proactively using social media as a vehicle to reach millions of prospective and repeat customers. Businesses in many service industries engage in constant communication with guests are drastically using this new age interactive media channels for marketing and public relations. Gaurav discuss the changes from a consumer's perspective with respect to the various channels of social media that impacted their purchasing decisions and brand loyalty.

Boom of internet and technology has encouraged people to interconnect with each other, share their information and build relationships and social web has presented a new form of communication through social media which allow people to interact and communicate with each other. Social media presents marketers with the opportunity to affect consumers purchase decision through online marketing and social media, this social engagement by consumers has significant impact on marketing activities as marketers need to be aware of the factors affecting the customer's purchase decision.

Social Customer Relationship Management is all about the customers, demands a customer's focus and relationship with them. Social media has become an undeniable influence on customer care. Social communities engage customers and have far-reaching effects on customer loyalty. Barry et al stated that customers who engage with companies on social media are more loyal and spend 40% more with those companies than the other customers.

Social media platforms allow customers to form a sort of tribal community around a product or brand consumers. For many businesses social media is their largest web presence, overtaking their company websites and email programs. Thus, social media has mutated how businesses interact and communicate with their customers as well as how they establish and implement their customer relationship policies. Social media channels represent a huge opportunity for marketers in terms of word of mouth feedback or recommendations.

Customer relationship management. SMM positively influence customer relationship management and purchase intention. researchers explained that every activity use by Social Media, (i.e. creating customer relationship management through by providing customized services and free entertainment contents and getting genuine information on personal interest of the respondents) enhance the customer relationship management and purchase intention [1].

Social networks are important tools for communication with customers. For effective Social network and CRM implementation, three variables are most important i.e. customer interaction, customer engagement and level of trust. Effective social network and CRM implementation strategies ensure high level of customer commitment to service organization and it in turn affect customer purchase intention [2].

Enhancement of customer relationships between customers and organization greatly relied on how organization managed their social network site with their customers. This has a positive impact on customer's motivation to purchase online and also to generate positive words of mouth. Positive WOM in turn satisfy the prospects [3]

Customer relationship management is a way to get closer and engage with customer in a relevant and timely manner. Social media can deliver financial benefits to companies no matter what sector they are operating in, and the benefits are centred on increasing customer insight and engagement to increase the business's performance. Attracting and retaining customers and growing relationship with customers are always the top priorities of the business. Social media marketing has a potential to assist companies build

and manage relationships with their customers. Companies who understand these trends can improve their competitive position in the marketplace as compared to those who do not adopt rapid changes and to respond to these changes will lose customers and fall behind in the marketplace.

Customer relationship management is one of the important applications for e-business. Customer profile and customer participation are two important factors influencing customer relationship management performance. By the use of customer profile customer perception of the quality of goods improves and increases the effectiveness of the customer relationship management. Customer participation improves the customer's perception of goods and their quality, and enhances performance of customer relationship management through perceived participation. Their results indicate that the customer profile and participation are two crucial factors for companies to maintain good relations with customers. Relationships such as trust in brand and quality, may serve as the crucial element in consumer purchase decision making when purchasing products online.

Relationship can also serve as risk reducers for online shoppers. With increasing recognition of customer relationship for business success, customer relationship marketing started to gain popularity. Internet is playing very major role as a social media channel. Acquisition and retention are basically two stages for building customer relationship with the company. In acquisition stage customer are attracted to visit a website and make initial purchase and the retention stage begins when customers who had satisfactory experiences on website return and establish a long-term relationship.

By using electronic customer relationship management, a company can improve its customer's loyalty and retention through the enhancement of customer satisfaction. Today's customers are more knowledgeable, more demanding, and require more attention. The firm increases their focus on customer and hence raising the importance of customer relationship management. A new concept is born e-CRM by the rapid growth of electronic business and proliferation of internet-based services.

Brand equity. Social media impacts brand equity in four major ways.

- 1) Social media has opened a new way of direct communication between brand and audience.
- 2) Social media increases brand presence and awareness, hence influence the routine lives of the customers.
- 3) Social media accelerates customer's involvement in promoting brand indirectly with its numerous contents sharing functionalities.
- 4) Social media helps the brand in building relationships with its audience [4].

Over the last decade social media has persistent to experience exponential growth. Social media has effect on brand engagement and behavioural outcomes for brands. Social media affects positively the behavioural outcomes of brands. These outcomes are brand awareness, WOM, purchase intention and satisfaction. Brand engagement and brand motivation mediates the relationship between social media and behavioural outcomes of brands. Companies now use social media to build relationships and to directly communicate with their audience. Social media is providing information to more consumers as previously unavailable to them.

Brand engagement on Facebook provides a significant new opportunity to the marketers it is a tool used by the brands to directly communicate and interact with their customers. The focus of this communication and interaction is on development of brand equity. Brands use social media (Facebook) for 3 main objectives.

- 1) to promote events and visitation,
- 2) to increase sales, and
- 3) to build relationships and community building with customers. All these contribute towards the development of CBBE [5].

Brand equity, is a measure of popularity or success of a brand, when compared to other equivalent brands. Social media has unlocked a giant market for brands. With more than 2/3 of the internet users are connected through social networking sites i.e. Facebook, Twitter and Myspace. Tremendous potential is offered by social media and companies by this personalize their brands and enhance their brand equity. Customer's intentions to purchase are influenced by SMM. Social networking sites play a very important role in building brand equity. It was also observed that brand equity mediates the impact of CRM campaigns on customer's purchase intentions [6].

This study explored that social media has a positive influence on the brand equity dimensions. Contents generated on social media (Facebook) effect positively in two dimensions of brand equity, brand

loyalty and perceived quality. These two dimensions of brand equity are strongly related to customer's purchase intention. The findings of this research demonstrate that customers heavily rely on the opinions of friends, family and community members. Thus, WOM plays a significant role in building brand credibility and truthfulness, thus serves as a validator of brand's attractiveness.

Purchase intentions. Several studies were conducted to explore the factors that contribute to the effectiveness of online advertisements and affect consumer purchasing intention from the perspective of developing countries [7]. The rapid online technology development and diffusion makes the Internet a serious businesses asset for achieving competitive advantages.

Social media is very important tool for networking among youngsters. Unique features of social media websites like Facebook, Twitter etc. are used for to create brand awareness and WOM. There is an increasing trend among youngsters to purchase garments online form social media. Clothing companies are now using different promotional strategies to advertise their garment brands on social media websites, so as to influence the purchase intentions [8] Companies are now more eager to use social media to interact with their customers. SMM is providing direct value to the business, from social commerce to cost savings. Social networking enables rapid, viral distribution offers. Customers get attracted towards that offers and their purchase intentions increase.

The researchers also examine consumers' attitude toward the blog and the effect of blog on the purchase intention. Brands are now more visible on blogs of social media. This is an increasingly interesting way not only to improve customer's attitude but also to reach the potential buyers online. The results of their study indicate that the credibility, usefulness and the ease of use of blog generates a positive attitude towards the blog and has a positive impact on purchase intention [9]. The social media parameters such as website, online chat, email, and e-discussion have effect over the customer buying decisions. Social media describes a variety of new sources of online information that are created, initiated, circulated and used by consumers. Now the customers are more willing to educate each other about products, brands, services, personalities and issues by interaction of people to create, exchange and commenting contents in networks and virtual communities. These researchers intend to explore the impact of social media on purchase intention of mobile phone customers in Pakistan.

The researchers also study the factors that influencing student's buying intention through internet shopping in an institution of higher learning in Malaysia. Compatibility, usefulness, ease of use and security has been found to be important predictors towards attitude in online shopping. They mentioned that the key feature of e-retailing with the consumers is facilitating them with information regarding to product attributes, comparative pricing, availability and overall value added services [10].

Social media marketing is the way through which information communicated to and from people around the world. The rapid use of SMM, organizations have to change their way to respond consumer's needs and wants and changing the way they respond to their competitors [11]. SMM provide better communication opportunities for marketers to reach extensive viewers and allows for marketers to use valuable information which will helpful to building and maintaining consumer relationships. The growth of SMM and electronic word of mouth has allowed consumers to interact with each other in the virtual world and to share their perceptions and feelings towards garments brand which are available on social media sites [12]. To achieve the above cited goals, following objectives were formulated.

1. To develop a model for purchase intention based on social media marketing, customer relationship management and brand equity [13].
2. To investigate the relative impact of factors of social media marketing (Facebook), customer relationship management and brand equity on customer's purchase intentions [14].
3. To explore how social media marketing significantly affect the purchase intentions of the customers in garment brands.

Kastanakis and Balabanis [15] examine the impact of a number of psychological factors on consumers' propensity to engage in the "bandwagon" type of luxury consumption. (The bandwagon effect refers to the extent to which demand for a product increases because others are consuming the product. This tendency may be driven by the need to be associated with, and to be identified as being, fashionable or stylish. Consumers jump on the bandwagon so they won't be left behind!) Through development and empirically confirming a conceptual model of bandwagon consumption of luxury products, the authors show that a consumer's interdependent self-concept underlies bandwagon luxury consumption. The relationship between interdependent self-concept and bandwagon consumption is mediated by the level of a consumer's status-

seeking predispositions, susceptibility to normative influence, and need for uniqueness. A primary contribution of this research demonstrates that psychological constructs explain a large part of bandwagon luxury consumption and can be used as inputs in the development of marketing strategies.

Interpersonal effects on fashion consciousness and status consumption moderated by materialism in metropolitan men. Despite dramatic changes in male fashion consumption over the last two decades, consumer research has largely ignored the issue of status consumption, especially in the male market. A. Lertwannawit and R. Mandhachitara [16] study the direct and indirect effects (i.e., by way of fashion consciousness) of self-monitoring and susceptibility to interpersonal influence have on status consumption. Interesting findings of path analysis provide insights into interpersonal effects on status consumption. Materialism values moderate the relationship between self-monitoring and/or susceptibility to interpersonal influence on status consumption: for high-materialism consumers, susceptibility to interpersonal influence alone has an indirect effect on status consumption by way of fashion consciousness; for low-materialism consumers, self-monitoring is an additional antecedent of status consumption. Marketers attempting to penetrate the male metropolitan market can use these results to identify appropriate communication channels and message content for high- and low-materialism customers.

Comparing the importance of luxury value perceptions in cross-national contexts.

P. Shukla and K. Purani [17] provide empirical support to the often conceptualized but not yet tested framework of luxury value perceptions in a cross-national context. The study compares the luxury value perceptions (i.e., self-directed symbolic/expressive, other-directed symbolic/expressive, experiential/hedonic, utilitarian/functional, and cost/sacrifice) among British and Indian consumers, providing a rich comparative context between collectivist and individualistic markets. The results support the notion that several luxury value perceptions may be highly influential among all cultures and countries, but their degree of influence may differ dramatically. The findings suggest that consumers in collectivist markets use simpler selection criteria for measuring the value of a luxury brand than consumers in individualistic markets. These results can be used by luxury brand managers to develop a coherent and integrated long-term global strategy that considers country-specific requirements.

Impact of self on attitudes toward luxury brands among teens. In this research Gil and others [18] investigate how social consumption motivations affect teenagers' attitudes toward luxury brands, how teens' self-concepts can influence social consumption motivations, and whether peer pressure affects this relationship.

The authors also look at materialistic influence on teenagers' social consumption motivations and attitudes toward luxury brands. Key contributions of this research include the demonstration that materialistic orientation is a powerful force in developing more positive attitudes towards luxury brands among teenagers. Also, even though the desire for wealth and material ownership is positively associated with social incentives to consume (i.e., social consumption motivation), teenagers with clear self-beliefs have a stronger tendency to resist social motivations to consume; the clearer they are about themselves, the less they attend to external sources and stimulus. This paper segues to the next section as it fits in both the luxury status/value and the luxury consumer behaviour categories.

Megehee and Spake [19] explore the meaning of luxury brands through the use of visual narrative art created from consumer blogs. The article describes how to use creation of visual narrative art as a qualitative research tool. Mapping contexts and stories that blog entries describe reveals the nature of the brand, the blogger (i.e., the consumer of the luxury brand in the blog), and interpretations by the visual narrative artists. This study extends the consumer storytelling literature that follows from creating visual narrative art and its use for deepening understanding of consumer reports of their enactments of brand myths.

Purchase intention for luxury brands: a cross-cultural comparison. Bian and Forsythe [20] examine the effects of individual characteristics (i.e., consumers' need for uniqueness and self-monitoring) and brand-associated variables (i.e., social function attitudes toward luxury brands and affective attitude) on U.S. and Chinese consumers' purchase intention for luxury brands. (Social function attitudes, as they relate to luxury brands, involve consumers' self-expression and self-presentation to express their individuality (e.g., need for uniqueness) and exhibit their social standing (e.g., self-monitoring). Affective attitudes are a powerful predictor of behaviour because they involve consumers' feelings or emotions. In addition to the social function of self-expression and self-presentation attitudes, consumers choose luxury brands because they provide hedonic rewards and sensory fulfilment.) In this cross-cultural study, self-monitoring positively influences social function attitudes toward luxury brands. Social function attitudes toward luxury brands

positively influence consumers' purchase intention through affective attitude. Affective attitude plays an important mediating role between social function attitudes toward luxury brands and purchase intentions.

Understanding luxury consumption in China: consumer perceptions of best-known brands. Zhan and Yanqun He [21] investigate the underlying motivations for luxury consumption among Chinese middle-class consumers by testing the relationships between psychological traits (i.e., value consciousness, susceptibility to normative influence, and the need for uniqueness) and attitudes towards best-known luxury brands. Findings suggest that as consumers become more value conscious, they evaluate the best-known brands more favourably. Consumers with high susceptibility to normative influences exhibit more positive brand attitudes, suggesting that social influence is an important driver for luxury consumption. The relationship between the need for uniqueness and brand attitudes depends on consumer knowledge; as consumers learn more about different luxury brands, they evaluate the best-known brands more negatively as uniqueness-seeking becomes a more important goal. Findings offer a unique insight into consumer perceptions of luxury brands and provide managerial implications for marketers to build sustainable luxury businesses in China.

Brand and country-of-origin effect on consumers' decision to purchase luxury products. B. Godey and colleagues [22] considers the combined effects of brand and country-of-origin on consumer purchases of luxury (versus non-luxury) goods. The intercultural analysis includes data from seven countries (China, France, India, Italy, Japan, Russia, and the United States). Consumers in different countries have different perceptions of what constitutes a luxury product and use different criteria (i.e., price, guarantee, design, and/or advertising) in making purchase decisions. The impact of country-of-origin on purchase decisions appears to be weaker than the influence of brand. This paper segues from luxury consumer behaviour to luxury brand management.

Contributing clarity by examining brand luxury in the fashion market. The creation and development of luxury brands is a growing area of research interest, but earlier research lacks clarity regarding the definition, operationalization, and measurement of brand luxury. Karen W. Miller and Michael K. Mills [23] address this issue within the preeminent luxury fashion brands category by carefully examining brand luxury and the dimensions and relationships underlying the luxury fashion brand. The authors develop and test their conceptual model – the brand luxury model – which makes important contributions by clarifying the confusion evident in earlier brand luxury research, by supplying evidence about the importance of brand leadership, and by helping brand managers and academics through the creation of a useful framework to depict the luxury fashion brand.

Allocation of previously unsolved parts of the general problem. Do social media marketing activities enhance customer equity? An empirical study of luxury fashion brand. Interest in the use of social media marketing – especially in the marketing of luxury fashion brands – is rapidly growing. Kim and Eunju Ko [24] identify attributes of social media marketing activities and examine the relationships among those perceived activities, value equity, relationship equity, brand equity, customer equity, and purchase intention. (The five perceived social media marketing activities are entertainment, interaction, trendiness, customization, and word of mouth.) The effects of social media marketing activities positively affect value equity, relationship equity, and brand equity; brand equity negatively affects customer equity; value equity positively affects purchase intention; and purchase intention positively affects customer equity. Findings of this study can be used to forecast purchasing behaviour of customers of luxury brands and provide a guide to managing assets and marketing activities.

From Armani to Zara: impression formation based on fashion store patronage.

Fine fashion and fast fashion are ever more converging with “Zara fication” (i.e., commoditization) and “massclusivity” of luxury fashions. Just as consumers buy luxury fashion brands to express or enhance their self-image, they can also patronize retailers with a self-congruent personality positioning. Kim Willems, Wim Janssens, Gilbert Swinnen, Malaika Brengman, Sandra Streukens, and Mark Vancauteran [25] address the research question, “Do people use store personality traits to infer store patron personality traits?” in two studies using the continuum model of impression formation as a theoretical foundation. Findings support a “yes” answer to this question. Study 1, a consumer survey, indicates that people do associate particular stereotypes with a store's patrons. Study 2, an experiment, demonstrates that the impression formed of others may substantially differ depending on the shopping bag (i.e., external cue of store patronage) the other carries. The authors conclude that consumers may not only wear certain fashion brands but shop at specific stores to impress others. Retailers can benefit from store personality as a unique selling proposition – a trend, the authors say, luxury brand managers should attend to.

Formulation of research objectives (problem statement). How to increase the customer equity of luxury fashion brands through nurturing consumer attitude? The study investigates the relationship among attitude toward luxury brands, customer equity, and customer lifetime value from a sample of undergraduate and graduate female students at two private women's universities in Seoul, Korea. Consumption for experience and fashion involvement positively influence attitude toward luxury brand; attitude toward luxury brand positively affects value equity and brand equity; and value equity negatively influences customer lifetime value while both relationship equity and brand equity positively affect customer lifetime value. From a managerial standpoint, this study provides several implications to luxury practitioners.

An outline of the main results and their justification. Fashion Marketing - the application of a range of techniques and a business philosophy that centres upon the customer and potential customer clothing and clothing-related products and services in order to meet the long-term goals of the organization [27].

The luxury industry is relatively small in terms of the number of companies, but punches far above its weight both in terms of sales and more importantly, influence. The best design, the best materials, the best merchandising, and the best packaging occur in the luxury industry, and hence luxury brands frequently lead the way for the rest of the marketing world. The role of fashion marketing of luxury brands is an area in need of new developments, theories, and knowledge in light of the trends toward global luxury and fashion markets.

Table 1

Two Views of Fashion Marketing

Sample statements	Fashion marketing is the same as promotion	Design should be based solely on marketing research
Assumption	Sell what we can make	Make what we can sell
Orientation	High failure rates	Marketing center
Alleged drawbacks	Relies on intuition	Band designs Stifles creativity

Marketing tactics. Today, fashion marketing influences all products and how consumers use these products. How products are marketed, when products are marketed, the evolution of products into different sizes, shapes, colours, and uses are all influenced by fashion marketers. Fashion marketing is taken to different levels from branding a person (e.g., Ralph Lauren, the person), a line of products (e.g., Lexus luxury cars), or a single product (e.g., Coach handbag).

Benchmarking - is common when undertaking cost improvement programs. Why not in branding? Too often managers believe that their positioning alternatives are restricted to what has always been done in their category. Considering brands in other categories, some of which may share some common characteristics and challenges, can suggest new positioning options. The observation that Ford increased its perceived quality, and analysis of how it was done, might suggest programs for Boeing or Maytag. Further, when evaluating brand-building programs, a useful benchmark might be other brands with similar positioning strategies. Thus, with respect to perceived quality, a leading firm in the financial service industry might find Disney to be a more interesting point of comparison than a direct competitor.

Developing a Valid Brand Equity Measurement System - The challenge for many brands is to develop credible and sensitive measures of brand strength that supplemental financial measures with brand asset measures. When brand objectives and programs are guided by both types of measures, the incentive structure becomes more balanced, and it becomes more feasible to justify and defend brand-building activities. General progress in the measurement of brand equity will help managers develop valid instruments for individual brands.

Measure Criteria. First, the measures should reflect the construct being measured, namely, brand equity. The conceptualization and structure of brand equity should guide the development of the measure set. One objective should be to tap the full scope of brand equity, including awareness, perceived quality, loyalty, and associations.

In particular, measures should reflect the asset value of the brand and focus on a sustainable advantage not easily duplicated by competitors. They should not be tactical indicators such as marketing mix descriptors or advertising expenditure levels. Tactics are easily copied and do not represent assets.

Second, the measures should reflect constructs that truly drive the market because they are associated with future sales and profit. Brand equity managers should be convinced that movement on a measure will eventually move the needle on price levels, sales, and profits.

Third, the selected measures should be sensitive. When brand equity changes, the measures should detect that change. For example, if brand equity falls because of a tactical blunder or competitor action, the measures should be responsive. If an element of brand equity is stable, the measures should reflect that stability, and the brand's true value should not be masked by noise.

Finally, the measures should be applicable across brands, product categories, and markets. Such brand equity measures will be more general than those used to manage an individual brand for which specific measures of functional benefits and brand personality are likely to be more unique. However, a set of proven and tested general measures can provide structure and guidance to those developing a set of measures for an individual brand. In fact, measures selected for an across-product/market context should be viable candidates for tracking individual brands.

The Brand Equity Ten sets of measures usually is being grouped into five categories. The first four represent customer perceptions of the brand along the four dimensions of brand equity—loyalty, perceived quality, associations, and awareness. The fifth includes two sets of market behaviour measures that represent information obtained from market-based information rather than directly from customers.

Loyalty. Loyalty is a core dimension of brand equity. You usually offend your core first because they are connected to the brand and they care. Therefore, brand equity blunders that go to the heart of.

Problems/Cautions. Creating price-level statistics is difficult in a messy market with different channels, different variants of brand offerings, and a complex set of competitors.

A standard market basket is not so easy to conceptualize. Further, there are duties, taxes, and retail policies that cloud the issue for some products such as beer or wine.

Distribution coverage will have similar data-gathering and interpretation problems. Most brands have a host of sizes and varieties and sometimes many product classes; distribution coverage measures will need to sort out such complications. Further, if wholesalers are used, retail distribution data may be expensive to obtain.

Brand awareness is an important and sometimes undervalued component of brand equity. Awareness can affect perceptions and attitudes. In some contexts, it can be a driver of brand choice and even loyalty. Brand awareness reflects the salience of the brand in the customer's mind.

For new or niche brands, recognition can be important. For well-known brands such as Budweiser, Cheerios, and Chevrolet, recall and top-of-mind are more sensitive and meaningful. Recall questions can be inconvenient to use in a survey. An alternative to employing recall is the use of brand knowledge (I know what this brand stands for) and brand opinion (I have an opinion about the brand) variables. Similar measures are used by the Y&R and Total Research efforts, in part to avoid recall questions.

Market Behavior. The first eight sets of Brand Equity Ten measures all require a survey that can be expensive, inconvenient, time consuming, and hard to implement and interpret. A possible exception might be brand loyalty, which can also be measured by repeat purchase data from scanner panel sources. Brand performance measures, such as market share, market price, and distribution coverage, do not require surveys.

Social media is being widely used by almost all and even the companies, in spite of their size have started using social media to advertise and promote themselves. Big brands make use of the social media to convey their strong existence and friendly customer relationship. Big brands like IBM, Dell and Burger King have made use of the social media to a greater extent. IBM owns more than 100 different blogs, a dozen islands in the virtual world, several official Twitter accounts, and a accepted forum called Developer Works. It publishes a machine series on YouTube, and several employees upload presentations to the media-sharing-site SlideShare.

Dell has tapped the power of social media with its hugely popular IdeaStorm website, where users add thoughts for new creation lines and enhancement, choose them up or down, and comment on submission. Because of the site, Dell has ongoing to ship computers with Linux install, and has added community carry. Starbucks has also started to use this representation to some success with its My Starbucks Idea Site. Burger King has made headline time and time again with its innovative and viral social marketing campaigns. The

burger chain offered Facebook users a free Whopper coupon if they would "unfriend" 10 of their social network connections.

A central tenet of retailing is to put stores near customers. Now that 600 million potential customers are on Facebook, retailers are flocking to the site and aggressively experimenting with new communication strategies. Here are five ways they're connecting with customers on Facebook.

Promotions. For retailers, the key is to treat "fans" differently than other customers by providing special access to offers and information. Using Facebook as a one-way communications channel is a baby step, but broadcasting deals already found in other channels isn't a particularly effective engagement model. A smarter approach is to reward fans by, for instance, providing Facebook-only discounts and sneak peeks at upcoming products.

Participatory promotions are particularly effective as they add excitement to online purchasing and an incentive for customers to invite other friends.

For example, Lowe's ran a Black Friday campaign on Facebook in which it offered a limited number of items at ridiculously low prices for fans only. Most discounts were in the range of 90% and were limited to the first 100 people to check out with the item at lowes.com. Not only did this engage existing customers, but it drove new customers to "like" Lowe's Facebook page, allowing Lowe's to post future deals on their newsfeeds.

Crowdsourcing. Wal-Mart and Gap have used crowdsourcing tactics on Facebook, inviting large groups to participate in shaping an offer or strategy. The Wal-Mart Crowd Savers program, for example, offers a potential deal to Facebook fans that is only activated if enough fans "like" the promotion - in effect, joining together to reach a goal - much like Groupon's model. Similarly, last year Gap asked its Facebook fans to comment on its new logo design.

After a barrage of negative feedback from fans, Gap invited them to submit their own designs. Responding to customers' outcry, the retailer ultimately restored its original logo.

Check-ins. Mobile-device check-ins is a popular way to electronically announce the arrival at a location. This has enormous potential value for retailers who, if they identify customers at all, typically don't do it until checkout, at which point it's too late to influence a purchase. Facebook Deals enables retailers to provide electronic coupons and loyalty points when customers check in at arrival, increasing store traffic and sales, and giving retailers a clearer picture of their customers' behaviour. Last year REI drove traffic to its stores by offering \$1 donations to charity for every check-in, with a ceiling of \$100,000. American Eagle has offered 20 % discounts to customers who check into its stores.

Games. Games like Farmville and Mafia Wars hosted on Facebook are immensely successful, creating an ideal opportunity for retailers to do something they know well: marry entertainment and merchandising. Last summer 7-Eleven partnered with game-maker Zynga to extend social games into the physical world. Items such as slurped and Big Gulp were branded with Farmville, Mafia Wars and YoVille designs that had redemption codes for in-game rewards. Meanwhile, teen-fashion retailer Wet Seal has been developing its own Facebook game, Chic Boutique. The retailer is hoping customers will compete with each other online to design outfits compiled from items in its catalogue, increasing awareness of Wet Seal's offerings and driving sales.

Social Shopping. The most obvious use of Facebook is also the most elusive - to create more than just an ecommerce store within a Facebook frame. Over the past two years several retailers have made it possible for customers to browse a subset of products on the company's Facebook page, but they usually rely on their e-commerce site to complete the transaction.

This is a step in the right direction, but to take real advantage of Facebook, retailers must make it easier for people on the site to communicate with each other about products, promotions and reviews, and seamlessly make purchases.

To that end JCPenney recently opened a storefront on Facebook containing its entire catalogue of products. The UK retailer ASOS quickly followed suit. Facebook is testing a Buy-with-Friends program currently limited to virtual goods, that publishes users' purchases on friends' news feeds and, by offering discounts, encourages those friends to make the same purchase. All companies, not just retailers, should be using social media like Facebook to listen to what customers are saying about their products and brand; attract them by using promotions, contests, and games; and involve them to keep them loyal and take advantage of the power of influential. These are the early days, and while it's uncertain what will work best, it's likely that retailers that don't experiment with social commerce will find their customers defecting to those that do.

Conclusions and perspectives of further research. The findings of the study support the following conclusions. First, SMM marketing activities of luxury fashion brands comprise five constructs; entertainment, interaction, trendiness, customization, and word of mouth. The brands' SMM activities perceived by consumers include distinctive values compared to old-fashioned marketing performances. Second, SSM activities perceived by customers are influential to all customer equity drivers. Since these activities for luxury fashion brands act affirmatively toward all drivers, they are fairly effective. As an integrated marketing medium, SSM activities effectively enhance value equity by providing novel value to customers that traditional marketing media do not usually provide. The brand's social media platforms offers venues for customers to engage in sincere and friendly communications with the brand and other users, so the brand's intended actions on the social communication scene were positively affecting relationship equity and brand equity as well. As the main purpose of marketing communication is to improve customer equity drivers by strengthening customer relationship and creating purchase intent, SMM activities contribute as effective marketing communication methods. With the growing interest of luxury fashion brands in providing luxurious values to customers in every way possible, using social media for marketing appears to be an appropriate medium to attract luxury consumers at the moment. As so, more luxury brands should engage in social media activities to anticipate positive contributions to brands by providing new luxury values to customers. Third, unlike findings in prior studies, the three customer equity drivers show no positive influence on customer equity in the case of a luxury fashion brand. In fact, brand equity has a negative influence in the present study. Possible reasons for the results are as follows. First, in the process of measuring the customer equity of the sample luxury brand, future purchasing behavior toward a certain brand was collected from general luxury customers whose customer life-time value for the measured brand was not comparably high. Second, due to increased competition among luxury fashion brands, it has become more difficult to sustain customer loyalty toward a specific brand and other factors might have been affecting customer equity more than the three drivers examined in this study are hardly controlled by brands over time. The findings of this study not only draw attention to defining customer equity drivers of luxury fashion brands, they also indicate the great difficulty in measuring customers' future behavior.

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