

Young Consumers Demand Sustainable and Social Responsible Luxury

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Abstract

The emerging new generations, such as generations Y and Z, are currently redefining the luxury industry. Consumer behaviours exhibited by these two are mostly influenced by the conditions they evolve in. Nowadays the online and offline mediums are coexisting in a symbiotic relationship that has a great impact on these young purchasers. Their access to information is fairly unlimited and their possibilities expand greater than the ones of any other previous generation. These aspects are making them more aware and responsive to issues such as environmental and social causes. As luxury brands are taking it upon themselves to meet the young consumers' demands, their acknowledged characteristics are also changing as the two cohorts swift in this direction. This paper is mainly concentrated on both academic and business literature review and aims to depict how the two cohorts transform corporate sustainability and responsibility policies into main traits of luxury brands. The topic is part of an ongoing study which, when completed, will be followed by empirical research that focuses on the consumer behaviour of Millennials and Digital Natives and their direct impact on luxury brands.

Keywords: consumer behaviour, luxury brand perception, digital age, generation Y, generation Z, sustainability, social responsibility.

JEL classification: M30, M31, M39, O33, Q01.

1. Introduction

Nowadays society has changed and has oriented itself towards a much vaster medium, an infinite virtual space that offers consumers the possibility to inform, to be informed and further on evaluate the given information. The evolution of technology has provided several channels that facilitate the spread of messages to the mass of consumers affecting their beliefs that further on trigger their behaviour. Alongside consumers, industries and companies individually are now facing different times that are inclined towards changes that might make them drift away from their initial core values. This digital ecosystem brings several benefits that portray generations Y and Z in a much more favourable position as opposed to their predecessors. Consumers are becoming small entities that are now capable to substantially influence all industries alike, with luxury being no exception. The internet has given them a voice that past opinion leaders only dreamt of. They have the possibility and option to support their attitudes and fight for the causes they believe in, thus bringing to light events that until now may have been lurking in the shadows such as ethical and sustainability concerns.

The following represents a conceptual framework that aims to unravel and explore the request of ethics and sustainably as key features of luxury from the perspective of younger generations. Past literature has debated whether the ethics era was at a standstill, consisting mainly on consumer beliefs that do not transfer to consumer behaviour and therefore creating a behaviour gap (Carrigan and Attalla 2001). Using this as starting point, we aim to better understand through a multi-disciplinary approach, the inevitable fact that the mindset of the new generations is constantly evolving and may reshape the current luxury core values.

2. Latent Cornerstones of Luxury

When comparing luxury and sustainability one may find that at some length the two concepts run counter to each other, but common ground can be still found.

In academia, no consensus has yet been reached to fully define the term luxury from a consumer perspective. Although the term's explanation can be easily found in a dictionary, it still underlays various facets that are shaped by individuals' perceptions. A common ideology emphasizes the fact that the interpretation of luxury is subject to the understanding of the consumer, somewhat similar to the concept that beauty is subjective and lies in the eyes of the beholder. Thus, consumers mould the definition according to their own vision and personal belief. Nueno and Quelch (1998) defined the luxury industry as a sector that offers high quality products. Kapferer and Bastien (2009) mention that the industry is renowned for selling dreams to consumers. Consequently, the goal of luxury companies is to sell products in limited quantities, in well-selected markets in order to maintain exclusivity (Dubois & Paternault, 1995).

Meanwhile, the Brundtland Commission (1987) defines the sustainable economic development as "development that meets the needs of current generations without compromising the ability of future generations to meet their own needs." Sustainability's main culprits are commodities because of their mass production and continuous consumer access. Nonetheless, restraining the meaning of sustainability solely to an environmental concern would not suffice, as this term also has a deeper meaning. Accordingly, it renders a relationship that causes no future harm, a relationship with ourselves, our communities and our institutions (Seidman, 2007). Hence, sustainability relates with a more altruistic perspective, while luxury is usually identified with personal pleasure.

However, luxury products are distant from commodities and this could open a window to the possibility of them being in fact sustainable within their inner lining. Kapferer (2015) states that due to craftsmanship, transmission from generation to generation and the timelessness of products, luxury can be indeed in agreement with the concept of sustainability. Higher prices, niche products and exclusive consumers bring about less consumption. Analysing the midst of luxury, we realise that its objective is parallel with that of sustainability as both rivet on rarity and beauty (Kapferer, 2015).

Based on these characteristics, the luxury industry presents a vantage point in comparison to the other industries that are currently present on the market. Moreover, its journey towards fully complying with the essence of sustainable development is still in progress as some of its key features are completely opposed to this concept.

3. Young, green and social responsible luxury consumers

Luxury companies are on the verge of change, they need to adapt to new consumers in terms of communication, marketing campaigns, distribution channels and the range of products available. The possibilities of accessing information and the rapid financial maturity of the young generations, such as Y and Z, led to their inclusion in the target consumer segment of the luxury industry. In 2018, generations Y and Z accounted for 47% of luxury consumers, and 33% of all luxury purchases were registered by them. It is estimated that by 2025, young consumers will account for about 55% of the luxury market (d'Arpizio et al., 2019). The market study conducted by d'Arpizio et al. (2019) for Bain and Company, also estimates that these new generations will become the main consumers of luxury and will compensate for the older generations as well, contributing to a growth of 130% in the luxury market. Generation Z represented only 2% of all luxury consumers in 2018, but manifested different preferences as opposed to older cohorts. Consequently, they may require changes to the industry in the near future (d'Arpizio et al., 2019). Just one year later, digital natives recorded a 2% increase on the

total luxury market and were regarded as 7% of all personal luxury consumers (BCG Altgamma, 2019).

In view of the fact that baby boomers and generation X, which in 2016 accounted for 73% of the luxury market, displayed evidence of younger cohort influence it now becomes indisputable that luxury brands have to take into account the needs of millennials and digital natives (d'Arpizio & Levato, 2017). Millennials may easily impact the purchases of their peers and families (Lu et al., 2013) while many members of Generation Z still live at home and are able to influence the acquisitions of their parents and family members, who mainly fall into the aforementioned older generations. In addition, the purchasing power of Generation Z extends beyond their own income, as more than half of them pay for the majority of their purchases with money received from their parents or other family members (d'Arpizio et al., 2019). Considering this era of digitalization alongside with the development of younger communities, we notice that the profile of the traditional luxury consumer is under siege, being altered by the new demands of the market. Many of the changes demanded focus on other aspects that are not usually included in luxury's conventional definition and do not adhere to its traditional heritage. Driving the industry in this direction can be a risk, but nevertheless, luxury brands cannot ignore the changes that are taking place. The number of luxury consumers is growing at a steady pace, and their average age is constantly decreasing, reaching much lower rates. Moreover, the fact that these newer generations seem to slightly differ from those of the established luxury consumers becomes obvious. Generation Y for instance benefits from a higher purchasing power than past generations (Francis & Burgess, 2015). They are young people at the beginning of their careers, who represent the workforce of the future and succeed through their special characteristics that altogether reform the consumption DNA (Bolton et al., 2013).

External and economic contexts influence the behavioural aspects of all individuals. Existing literature and consumer data indicate that individuals are being formed by the events and values pertaining to the period in which they become of age and further on evolve as mature market players. Most likely individuals' general behaviours are transposed into their consumption actions. Thereupon, each period generates various motivations that underlie consumption. Millennials grew up through a global economic recession and witnessed technological advances, such as hybrid cars and energy-saving equipment; this enhancing economic pragmatism and environmental sustainability in their consumer mind (Rosenburg 2015) and making them a prime demographic group of environmental conscious consumers (Vermillion & Peart, 2010). Both generations Y and Z are governed by a fluid and continuously reshaping system that is concerned about individuals and the future, while having roots in connectivity and transparency. These roots further on provide young generations with knowledge, which is one of the most exhaustive of powers.

On the same topic regarding powers, regulations and constitutions are also elements that affect individuals and contour the outlook of consumer behaviour. Laws have boosted society and industries, forcing them to leave behind the "caveat emptor" position and stir towards sustainability and social responsiveness (Smith, 1995). Environmental protection is one of the main focuses of the 21st century, and generations Y and Z are increasingly aware of the importance of this issue. They are supporting the avoidance of depletion of natural resources in order to maintain an ecological balance. These beliefs are also transferred to their consumer behaviour profile. Thus, millennials and digital natives both show signs of having sustainability as a catalyst of their purchasing decisions. Statistics show that 64% of both generations consider the brand's involvement in conservation processes and their intent in protection of the environment before making a purchase (BCG Altgamma, 2019). In addition, digital natives also tend to choose luxury brands that focus on environmental and social issues. The removal

of animal cruelty and global warming are two of the sub-themes on which this generation focuses its attention. Gen Z members try to find brands that associate with causes they believe in, often opting for brands that advocate for such causes, as well as appreciate brands that display wider involvement in the matter (d'Arpizio & Levato, 2017). The manifested degree of interest in this subject is higher than previously noticed in past generations. Seven out of ten members of the Z cohort consider it is important to defend causes related to a person's perceived identity (Francis & Hoefe, 2018). Thus, they are more involved in defending human rights and distinctly minorities, including the ones with diverse sexual orientations (lesbians, homosexuals, bisexuals). Moreover, they support feminism and are very open about transsexuality. Millennials appreciate brands that align behind human rights activism and maintain strong values towards this area (Weyland, 2011).

Sustainability can be described as being the leitmotif of these two generations, with 46% of generation Z wanting to have a positive impact on humanity, while generation Y is situated only a percentage point away (Deloitte, 2019). Francis and Hoefe (2018) define Gen Z, the digital natives, as the “zeitgeist” of their societies, profoundly influencing both consumer behaviour and trends. Explaining the “zeitgeist” theory, it can be illustrated that digital natives are the defining spirit of the period and embody the ideas and perceptions of the moment wholesomely. Therefore, companies need to identify the issues and values that underpin digital natives and maintain their position across all departments, activities and processes.

From a moral perspective, ethical consumption is a sensitive subject for Gen Z and millennials. Companies must support causes that match with their delineated tradition and brand image while also making it easy for consumers to identify with the causes in question (Francis & Hoefe, 2018). Brands need to maintain these ethical standards fully, from production to distribution. Transparency is essential and direct communication with the consumer regarding brand sustainability and involvement must be constantly maintained. Additionally, members of both generations believe that companies have an implicit responsibility to address environmental or social issues. They want to reduce the negative impact that brands have on the environment and on humanity. Luxury brands are starting to follow along and are proving to be proactive and involved in this process.

The two generations also bring changes for luxury brands at the level of product manufacturing. Hence, luxury brands tend to no longer use materials of animal source or other scarce raw materials to produce their items (PETA, 2017). Traditionally, luxury expressed remarkable power and financial status (Carrigan and Attalla 2001), and articles made of natural leather or other corresponding materials were the epicentre of the industry. They were appreciated by the high society and reflected as an emblem of refinement and undoubtable quality (Kapferer, 2009). The new perception of luxury, according to the young generations, has led to the replacement of these essential pieces. Animal fur was once central for luxury. Its removal from the production process is a clear and visible evidence that the luxury industry is indeed changing in accordance with the profile of its new consumers. Among the brands that have completely eliminated animal fur, thus giving up a constant of the past, are Burberry, Gucci and Prada, but the list may go on. This signals a significant change in the luxury industry, one that sees these traditional values becoming just a memory of the past. The new perspective is a green one, in which saving the planet for future generations is the new fundamental basis.

4. From Beliefs and Attitudes to Consumer Behaviour

The following years will mark sustainability deadlines for most of the luxury brands, such as Prada that announced that by 2021, all nylon products will be obtained from recycled materials. As brands are slowly shifting towards an unconventional form of defining luxury, a

question arises whether young consumers' beliefs are truly translating into purchasing behaviour.

De Pelsmacker et al. (2005) find that ethical consumption is described as consumer concerns and attitudes in correlation with society and the environment that are converted into actual buying behaviour. Previous research illustrated the fact that ethical minded consumers do not consistently buy ethically sourced products (Carrigan & Attalla, 2001). This might suggest that ethical consumption is no more than a myth. This attitude-behaviour gap has been debated to be a result of barriers that occur alongside with the consumer purchase journey (Shaw et al. 2006).

Davies et al. (2012) argued that ethical luxury could succeed if more information was to be available regarding such practices or derelictions. As the years passed, the internet has become an infinite environment, in which technological progress and the human cognitive development is continuous. In this transparent environment, nothing goes unnoticed. Therefore, even brands that do not comply with the new norms of sustainability cannot remain in the shadows. Consumers can instantly expose the brands that do not maintain their involvement and do not keep their initial promises. Adding to the fact that data is now constantly available, generations Y and Z are also accustomed to informing themselves. (Francis & Hoefe, 2018). Past obstacles, including lack of access to information, are now demolished and a new digital ecosystem is born. The young generation is now capable of acquiring skills at faster pace than any other consumers, this leading to a rapid intellectual ripening. In laymen's terms, generations are growing up much faster than expected and are independent enough to express and inform themselves.

Furthermore, Carrigan's and Attalla's (2001) findings suggest that having access to more information could have a negative effect rather than enhance consumer choices. The additional information would create confusion and analysing its benefits would be too hard to deal with. Gen Z receives, analyses and absorbs unprecedented amounts of data. With access to vast amounts of information, young people are constantly interested in finding out what is going on around them (McKinsey, 2018). Their cognitive process is accustomed to the daily processing of information from both the virtual and real world, this facilitating their decision-making ability in the context of abundant data. Their interest towards always being informed might also cancel the results of Davies et al. (2012) who indicated that consumers are aware of unethical practices in the luxury industry but do not consider their impact worthy of further investigation. Even if some consumers may still remain uninterested in individual research of the ethics topic, consumers that do express interest towards it may now make ethical concerns much more visible to this initially non-interested public by creating content that goes viral via the social media platforms.

Technology has helped remove the barriers of international communication and fostered the ability to interact with individuals from all over the globe. Considering these possibilities, communities are created very quickly and do not form based on ethnicity, religion or age, but are centred on common interests and expectations. Online communities allow people from different circumstances to connect and mobilize together, in order to support certain common causes and interests. Davies et al., (2012) found that individuals may rely on constant reminders to behave ethically wherefore these means of communication may come as a response to this need. The strength of people united in the online environment is boundless, having the ability to create or destroy the image of a brand in just a few minutes.

Another limit towards converting young luxury consumers beliefs and motives into behaviours is the fact that fashion is not a term that consumers usually correlate with sustainability (Joy et al., 2012). Loureiro's (2017) study on luxury fashion brands portrays the contrary. The authors found that millennials care about improving this industry and society by

placing a strong emphasis on procedures, environmental issues and labour practices. Moreover, luxury is seen from a long-term perspective (Kapferer, 2015) and is much more likely to be preserved or recycled rather than any other product, this leading to the creation of a market for second-hand luxury. Waste of products is avoided, and their lifespan is extended by changing the owner. Second-hand luxury is becoming trivial among young people due to the sustainable factors and advantageous prices. The market for second-hand luxury goods is on the rise, showing strong growth on online channels. Platforms selling second-hand luxury products have been present in the online environment since 2009. Nine years later, they have reached a record in sales and are now on the luxury consumer preferences list. The pre-loved luxury goods market has grown by 9% per year since 2015 (d'Arpizio et al., 2019) and luxury consumers, such as millennials and digital natives, are most likely to purchase products from this type of platforms. The BCG and Altgamma study (2019) shows that Generation Z tends to be the cohort most interested in luxury products bought on online consignment shops, registering a proportion of 57% of the market share.

Furthermore, the concept of “Separation Fallacy” is another aspect considered to create inconsistencies in the behaviour of ethical and sustainable consumers. The concept suggests that buyers perceive ethics and business as two separate poles that cannot cooperate at all. Consequently, ethical businesses are expected to result in having a higher product cost (Harris & Freeman, 2008). The Nielsen Company (2015) global study depicts the fact that young consumers continue to be most willing to pay extra for sustainable offerings. Also, Smith and Brower (2012) state that millennials are positive green consumers and are willing to pay higher prices for sustainable services, products or brands. These findings embody the true meaning of “ethical mainstreaming”, the process in which consumers are willing to pay premium prices for green and ethical products (Thompson & Coskuner-Balli, 2007).

Not to mention, Steinhart et al. (2013) suggests that sustainability and luxury do not fit together, as the first represents a utilitarian standpoint and the latter a hedonic one. Naderi and Strutton (2015) argue the same idea, indicating that luxury depicts personal values while sustainability is linked to moderation and ethics. On the other hand, from a strategic point of view, the level of perceived contradiction between sustainability and luxury is not the same for all consumers. It changes based on age and personal definition of luxury (Kapferer, 2014). Gen Z members are in antithesis to generation Y, as they are inclined to get more involved in fighting for the causes they believe in, unlike millennials which proved to be much more individualistic (Francis & Hoefe, 2018). However, in this sustainability instance, individualism may not be a problem because when personal benefits outweigh the costs, millennials tend to “go green” as well (Naderi & Steenburg, 2018). Over time, millennials received the pseudonym “me” generation, based on the emphasis that they place on themselves. The generation identifies as a much more idealistic one. Members are willing to face certain situations directly and are sceptical about accepting other points of view besides their own (Mckinsey, 2018). This may translate into an ethical and sustainable type of consumer behaviour that focuses primarily on the individual and secondly on future generations. Also, Cervellon and Shammas (2013) point out that hedonism is actually a part of sustainable luxury and may even represent added value for sustainable products. The authors’ suggestion is backed up by Steinhart et al. (2013) who state that products that portray personal social benefits are in favour of those that focus on global benefits.

Based on past research and taking all the different authors’ perspectives into account, we derive that generations Y and Z are distinct in comparison with other generations and are susceptible to act on sustainable and ethical beliefs and attitudes, which are afterwards factored into purchase behaviour. As globalization is expanding and young generations lack

homogeneity, we hope that our results and premises based on literature review act as reference for further cross-cultural generational research.

5. Sustainability and Ethics – New Luxury Dimensions

Luxury brands are doing their utmost to maintain their values in the vicissitudes of the past and present years. Accepting the internet as a communication and distribution channel was one of the first challenges the industry had to face. Because of the association and integration of luxury with concepts that are considered from a theoretical point of view to be diametrically opposed, the occurring changes can be classified as exponential for the luxury industry. In the case of adapting to the digital era, the internet was perceived as an extremely dynamic environment that could not be suitable for luxury, due to the fact that luxury embodies tradition and hasn't undergone many changes during its existence. For a long time, literature excluded the online environment as an option and considered that higher amounts of exposure could denigrate the luxury brand image. Kapferer (2015) even mentioned that the internet disrupts the barriers of time and space while luxury needs time to be produced, accessed, purchased and delivered. Although there were numerous concerns raised in the beginning, now you would be hard pressed to find a luxury brand that hasn't at least partially adapted to the digital era.

In the past, the involvement of luxury brands in social or environmental campaigns was not an essential aspect for consumers to consider. Now, sustainability and ethical inclusion are in the same position the internet was years ago. The main difference is that these concepts are somewhat present in the cornerstones of luxury and brands seem more open to amend in this direction. The impact of young consumers is making its presence felt not only by luxury brands, but also by the other cohorts of luxury consumers. Social and environmental protection initiatives are now being considered both before and after a purchase has been made, and as a result, these new features of luxury are gradually expanding to all luxury consumers. Out of the total number of real luxury consumers, 10% mentioned sustainability among the first 3 terms used to define luxury and 59% of them are influenced by this aspect before making the purchase decision (BCG Altagamma, 2019).

Luxury brands are perceived to have the highest quality and price ratio on the market (Wiedmann et al., 2007). Despite the fact that some consumers are willing to compromise quality for sustainability (Joy et al., 2012), luxury brands cannot renounce their consumers former expectations and cannot offer a less satisfying experience. They have to find a suitable way to redefine the notion of quality and the luxury dream (Kapferer, 2015). This idea is further consolidated by Gardetti and Torres (2014) who found that luxury is becoming efficient in dealing with waste and "more about helping people to express their deepest values". Therefore, brands are more transparent and engage in green and social practices. They develop plans and programs such as "Gucci Equilibrium" which is an online continuous collection of all the company's achievements and initiatives headed in this particular direction. However, other companies have pushed the boundaries even further by launching completely sustainable brands, like Richmond's Baume – an innovating and 100% sustainable alternative to the traditional Baume & Mercier watches. Many other market examples suggest that sustainability on its own can become an element of prestige and desirability and it can match the traditionally established luxury brand image (Kapferer & Michaut, 2014)

The new dimension of luxury limns an unconventional form of defining the industry, which is now portrayed as a sector that offers high quality products and services that transpose consumer personality in order to cultivate personal pleasure. The aim of luxury companies is now to adapt to new consumers through ubiquity on both real and virtual environments, exclusive experience offerings and involvement in social and environmental protection.

Embracing the new consumer behaviour does not represent a worthless hassle. Achabou and Dekhili (2013) mention that luxury brands that implement sustainable tactics will benefit by differentiating themselves and initiating lasting relationships with their consumers. The argument is also supported by Athwal et al (2019). In addition, Kapferer and Michaut (2014) endorse the fact that engaging in such tactics may create added value and a long-term competitive advantage.

Society requires more than luxury brands alone to incline towards encouraging ethical consumption, especially in the fashion industry. In order to further young consumers' wish to do less harm and more good, luxury brands can sway other sectors as a result of the trickle-down effect. The luxury sector has proven itself to have significant cross-industry influence (Amatulli et al. 2017) and can lead the way towards selling less selfish and individualistic dreams and focusing more on environmental concerns (Kapferer, 2015).

Conclusions

Carrigan and Attalla (2001) assumed that most likely, as time passes, the new generations of consumers will act on their sustainable beliefs and attitudes and will therefore value price, quality and ethics to be of equal importance. Our academic and business review and synthesizing shows that their presumptions are now close to becoming reality as both generations Y and Z monopolize the luxury consumer segment. Their exerted influence shape luxury characteristics and slowly but beyond doubt determine ethical consumption to be a main feature of luxury brands. The adaptation burden is expected to convert into a competitive advantage in the long-run and luxury brands will set the bar higher for all the other sectors. As millennials and digital natives may soon trigger additional significant changes for luxury brands, continuous research is always required in order to further examine generational consumer behaviours and outline the most recent societal and economic developments.

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