

UNIVERSITY OF LJUBLJANA
FACULTY OF ECONOMICS

MASTER'S THESIS

**CONSUMERS' PERCEIVED VALUE OF ADIDAS
AS A CASUAL SPORTSWEAR BRAND**

Ljubljana, June 2018

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AUTHORSHIP STATEMENT

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LIST OF ABBREVIATIONS

AFIRM – Apparel and Footwear International RSL Management

BCI – Better Cotton Initiative

CPV – Consumer Perceived Value

CSP – Corporate Social Responsibility

DJSI – Dow Jones Sustainability Indices

EF – Environmentally Friendly

FELU – Faculty of Economics

FLA – Fair Labour Accusation

LWG – Leather Working Group

SAC – Sustainable Apparel Coalition

SCB – Sustainable Consumption Behaviour

INTRODUCTION

The size of the global sportswear market has grown to over 348 billion U.S. dollars in 2017 (Statista, 2018). Popularity of exercising has increased worldwide, which can be proved by the growth in the numbers of finished marathons since 1976. This has also been noticed by global brands which are now combining “fashion and fitness” into the design scheme, as the request of consumers for a “24/7” active look grows. Key segments of the sportswear industry have therefore been driven into a shift to casual sportswear (Statista, 2018). Sports and Fitness Industry Association (2008) divided the sportswear market into three segments: “active sports clothing (apparel designed and specifically purchased for use in active sports), sports clothing (fitness-oriented apparel bought for general lifestyle usage), and licensed sports clothing (lifestyle apparel bearing team or league logos)”. As a casual sportswear, which is targeted for mass market, the first two are used. This includes everything from basic products, such as inexpensive sport socks, to high end designer pieces, such as golf sweaters or premium street wear sneakers.

As the world is getting more and more saturated with products, it is important for the companies to find new and better ways to reach the customers. Each company strives to have something that differentiates them from others. This can either be a new technology of producing the product, innovation of the materials, a new marketing strategy, a new athlete or celebrity to represent the company, or a more sustainable operation of the whole company. All above-mentioned features create value for the company, which is the key for businesses to achieve a long-term success (Chi & Kilduff, 2011).

Parasuraman (1985) showed in his study that there are discrepancies between what companies believe their consumers value and what the consumers actually value. For this reason, companies place a high emphasis on understanding customer perceived value (hereinafter: CPV), and when explaining consumer purchase behavioural intentions, CPV is even more important than the consumer satisfaction (Tam, 2004). Several researches (Monroe, 1991; Zeithaml, 1998; Woodruff, 1997) examined CPV as the ratio between perceived benefits and perceived sacrifice. There are certain similarities that can be found in all studies as the focus of the concept. In all of them, value is considered as an essential point and CPV is something that is perceived by each consumer individually and is determined subjectively. Moreover, all studies believe that CPV is a trade-off between what consumers gave up when receiving the product or service and what they received in return (Chahal & Kumari, 2012).

Consumers might have different value perceptions due to different personal values, preferences, and needs as well as financial resources of customers, as these aspects can have a great impact on the perceived value (Ravald & Grönroos 1996). Thus, being able to have products that better

meet the CPV in comparison to the competitors is a key source of competitive advantage (Woodruff, 1997).

To fully understand CPV, it is important to know the value of buyer's value chain, as that is the starting point of understanding what is valuable to a consumer (Porter, 1985). Buyer's value chain is described as a series of actions that a consumer takes in specific context with the aim of producing value. As well as CPV, buyer's value chain is also very personal and highly situation specific.

There are four distinct dimensions of CPV, called PERVAL (Sweeney & Soutar, 2001). The four values are emotional value, social value, price (value of money) and quality (performance) value. Emotional value is described as the utility that is derived from the feelings or affective states that product generates. Social value or the enhancement of social self-concept is the utility derived from the products ability to enhance social self-concept. Functional value or price/value of money is the utility derived from the product due to the reduction of its perceived short-term or longer-term costs. Lastly, functional value or performance/quality value is the utility derived from the perceived quality or expected performance of the product (Sweeney & Soutar, 2001).

To spread the word about the products and their value, advertising is extremely important. Costanzo and Goodnight (2006) observed in their study that marketers believe one of the crucial concepts to foster consumer's mind is the usage of a celebrity endorser. The inclusion of celebrities in advertising campaigns attracts a lot of attention from the public, which is why billions of dollars are spent every year on the celebrity endorsements according to the estimations (Jaffari & Hunjra, 2017).

Moreover, with the increasing awareness of overpopulation, pollution and exploitation of natural resources, popularity of sustainability and socially responsible products have grown in the last years. Since 2011, willingness to pay for sustainable products has increased universally and reached 55% of consumers willing to pay a premium price for sustainable products and services in 2014 (Statista, 2014). This pushes companies to invest in innovation, produce more socially responsible products and make their production as green and sustainable as possible, in order to attract the customers who are committed to a positive social and environmental impact. By being known as a socially responsible company, they increase the overall consumer perceived value of the brand.

Adidas AG, also known as the brand with three stripes, is the second largest multinational sporting goods company in the world in terms of sales and the largest European sports corporation. To achieve this, Adidas as to have a great understanding of their customers, their needs, wants and values. In 2016, Adidas was named "the most relevant brand" by the most

prestigious annual award in the sportswear industry, called Highsnobiety Crowns (Adidas, 2016). This was achieved by selling a high variety of products in many different areas of interest such as sports, culture and lifestyle. Adidas knows that consumers' values differ in each sector, and thus they focus on each segment separately. In all segments, Adidas is known as a brand with high-quality products, as they invest heavily in innovation, new materials and production. As part of their innovation, they have partnered with Parley for the Oceans, which is a leader in ocean conservation and eco-innovation. With this partnership, they are focusing on being one of the leading sustainable sportswear companies. To reach out to consumers, they are using various channels, and athlete and celebrity endorsers. They choose their endorsers strategically to reach both sporty and streetwear consumers. By having a good position in the market, creating a brand desire with endorsements and advertising, they create a high social and emotional value of their products in the eyes of the consumers.

This thesis examines the CPV of Adidas as a casual sportswear brand. As CPV has become a significant objective on agenda of corporations, the topic is being discussed in various articles and analyzed by many authors. There have been many articles examining the aspect of CPV in terms of price, quality, emotional and social value; however, this study will incorporate the aspects of endorsement and the sustainability as part of CPV as well. The thesis will try to investigate different standpoints and reveal what brings the highest perceived value of Adidas as a casual sportswear company. Adidas has been chosen as a focus company for experimental purpose, as it is a well-known brand all over the world.

Goals of this thesis can be described as following:

- To examine the history, current situation and trends for CPV.
- To investigate literature in fields of CPV (Chi & Kilduff, 2011; Sweeney & Soutar, 2001; Tam, 2004; Raval & Gronroos, 1996), endorsements (Costanzo & Goodnight, 2006; Jaffari & Hunjra, 2017; Erdogan, 1999) and sustainability (Haws, Winterich, & Naylor, 2013; Rosenbloom & Barbaro, 2009; Shen, Richards, & Liu, 2012). To attempt in offering a critical conclusion from these studies.
- To find a link between the studies of each field and CPV.
- To find a link between CPV and Adidas as a casual sportswear brand.

In order to address the discrepancies between what companies believe their consumers value and what consumers really value, this thesis aims to empirically assess the consumer perceived value (CPV) of Adidas as a casual sportswear brand.

Based on the above described objectives, the thesis will focus on the following research question:

- Which of the value dimensions – price value, quality value, social value, emotional value, endorsement, and sustainability – has the most influence on the overall CPV (consumer perceived value) of Adidas?

To gain a conclusion for the answer, the quantitative method was applied. The survey was carried out through a Slovenian online survey tool, named Ika, and distributed online mostly via social media channels. The questionnaire consisted of 20 questions and had a sample size of 141 valid surveys. However, some of the respondents did not provide answers to all questions, thus the sample of respondents who finished the entire survey is 121 of which 45.5% were male and 54.5% were female. The majority of the respondents were aged between 25 and 34 years. The survey was divided into six sections: general shopping behaviour for casual sportswear, general attitudes towards casual sportswear, attitudes towards Adidas as a casual sportswear brand and its products, celebrity and sports endorsements, general attitudes towards sustainability in casual sportswear, and demographics such as respondents' age, gender, education and income.

The written work of the thesis consists of theoretical and empirical studies in the fields of CPV, celebrity and athlete endorsements, and sustainability. In the first part, the theoretical and analytical part is presented in-depth, consisting of different scientific literature from mainly foreign authors. There are summarized definitions, thoughts, observations, insights, findings, and conclusions from different sources. In the second part, the empirical study is explained through different examination methods, collected out of primary data.

There are four main chapters of this master thesis. Introduction consists of purpose and objective of the thesis, with the description of later analyzed theories and studies. In the beginning of the thesis, CPV is presented in the first segment, describing the meaning, development, history, different models, definitions of CPV, and buyers' value chain as part of the CPV. Multi-dimensional value concept is introduced with its main values: price, quality, social and emotional value. Moreover, the connection between CPV and Adidas as a sportswear brand is presented. As the second part of CPV, celebrity endorsement is presented with its various definitions, models of celebrity endorsement strategies, sport endorsements or sponsorships. Thirdly, sustainability is presented as a part of CPV with its definitions, development, sustainable fashion, connection to CPV and Adidas. Lastly, Adidas as a selected brand is described with its history and strategies.

The second chapter describes the research design and methodology where the sample and data collection procedure is described. Moreover, the descriptive statistics and research hypotheses are presented. In the third chapter, survey results and main findings are described, focusing firstly on each of the values separately. Lastly, the main question, which of the six values brings the highest overall CPV, is answered. Following the description of the survey results, discussion and implications are presented.

1 THEORETICAL DEVELOPMENT OF CONCEPTUAL FRAMEWORK

1.1 Consumer Perceived Value (CPV)

1.1.1 Defining CPV

Succeeding consumer satisfaction, consumer loyalty and quality, CVP is nowadays the most important consumer management practice, which is gathering important interest of researchers and practitioners (Chahal & Kumari, 2012). However, the CPV is a theoretical construct that is still not defined consistently in the literature.

In the research undertaken by Woodall (2003), 18 different product value terms with a similar semantic content were found in 90 different publications. Apart from the diverse terminology, CPV is also defined differently. Woodruff (1997) explains that marketing researches are using different terms to define the concept of CPV. These include CPV as ratio between perceived benefits and perceived sacrifice (Monroe, 1991; Zeithaml, 1998), customer value (Oh, 2003; Woodruff, 1997), perceived value (Chang & Wildt, 1994), value (Ruyter et al., 1997), value for money (Sweeney et al., 1999), customer perceived value (Gronroos, 1997), perceived customer value (Chen & Dubinsky, 2003), consumer value (Holbrook, 1999), value for the customer (Reichheld, 1996), buyer value (Slater & Narver, 2000), and perceived service value (LeBlanc & Nguyen, 1999).

Certain similarities can be found in the focus of all concepts. First, in the service/product usage, value is considered as essential. Following, CPV is something that is perceived by consumers and is determined subjectively. Finally, it is something that is a trade-off between what consumers give up when obtaining and using a product or a service and what they receive in return (Chahal & Kumari, 2012).

CPV was defined by Monroe (1990) as a trade-off between the benefits or quality they perceived in the product in relation to the sacrifice they perceived by paying the price. In other words,

CPV is the **ratio between perceived benefits and perceived sacrifice** as seen in equation below.

$$\text{Customer perceived value} = \frac{\text{Perceived benefits}}{\text{Perceived sacrifice}}$$

The perceived benefits include the combination of physical qualities, service attributes and technical support that is available in relation to the use of the product. Purchase price and other indicators of perceived quality are also included. On the other side, the perceived sacrifice contains all costs that the customer faces when making a purchase. This includes the monetary and non-monetary elements such as purchase price, acquisition costs, installation, transportation, order handling, risk of failure or poor performance, repairs and maintenance (Monroe, 1991). This aspect is also acknowledged in the literature by Ekrem and Fazil (2007), Fernandez and Bonillo (2007), Rust and Oliver (1994), and Caruana and Berthon (2000).

Zeithaml (1998) described CVP as a perceived value, meaning it is the consumer's overall valuation of the usefulness of a product based on the perception of what is received and what is given. Even though this definition is almost identical to Monroe's (1991), Zeithaml (1998) also argues that the perceived value is individual and subjective, which means that it varies among consumers. Moreover, a person could evaluate the same product differently on different occasions. At the time of the purchase, the price might be the most important factor, while the performance of a product can be of importance at the time of usage. The fact that the perceived value is also individual and that consumers might have different perception of the value of an offering was not further explained by Zeithaml. However, the suggestion from Raval and Grönroos (1996) is that customers may have different perception of value due to the different personal values, needs and preferences as well as the financial resources of consumers, as these aspects must clearly influence the perceived value.

Similarly, Woodruff (1997) associates CPV with consumer's consequences that satisfy their goal and preference for product characteristics performances. Likewise, Day (2000) defines CPV as customers' perceived benefits and customers' perceived costs.

Woodall (2003, p. 2) defined the CPV by stating: "Value for the customer is any demand-side, personal perception of advantage arising out of a customer's association with an organization's offering, and can occur as reduction in sacrifice; presence of benefit (perceived as either attributes or outcomes); the resultant of any weighted combination of sacrifice and benefit (determined and expressed either rationally or intuitively); or an aggregation, over time, of any or all of these". Findings of previous authors were combined with Woodall's definition (2003),

and the concept of the CPV was developed more clearly. To summarize, CPV is determined by a cognitive, subjective comparison process in which the consumer weighs up the benefits to the cost. The outcome of this process is the value of the product which might be compared with the overall value of other products (Amini, Falk, Hoth, & Schmitt, 2016).

1.1.2 Buyer's value chain

To be able to fully understand CPV, the buyer's value chain needs to be presented. Porter (1985) noted that the buyer's value chain is a starting point for understanding what is valuable to a consumer. He described it as a sequence of actions a customer takes in a specific context with the purpose of producing value themselves. The sequence of activities performed by an individual buyer or a household with multiple members is presented in buyer's value chain, in which the product or service is appropriate. For example, shoes may be put into the consumer's value chain as a necessity for everyday life or as a sports gadget. The manner, in which the shoes are actually used, is determined by the customers' own values and priorities, and these then affect the aspect in which they are of value to that customer (Ravald & Grönroos, 1996).

This means that the starting point for being able to deliver the correct value-providing benefits is establishing what value the customer is actually seeking from the company's offering. According to Christopher et al. (1991), the objective from the company must always be to first identify what a consumer is trying to do with the company's offering at a particular place and time. When companies understand what the values are and why, they can more easily deliver an offer that is in line with the consumer's own value chain.

As already discussed by Zeithaml (1988), Ravand and Grönroos (1996) also suggest that the consumer perceived value of an offering is related to his own value chain and is also highly situation-specific. In the case of casual sportswear, if shoes were not performing as they should, and the customer decided to return the shoes as a defect (low quality), this could have resulted in a high dissatisfaction (high sacrifice). However, if upon the return the customer service was outstanding, and the customer left satisfied, the result might still have been a high perceived value. The utility of the customer service fits into the consumer's value chain, which in this case would be the need of getting a refund or another pair of shoes (Ravald & Grönroos, 1996).

A thorough understanding of consumer's needs and actions that build the consumer's value chain needs to be gained by any company attempting to provide a competitive value to its customers. If the company's beliefs about consumers' needs differ from the actual requirements and desires, the company might lose consumers' loyalty. Even if the company provides a very unique offering, the investments in innovation might be a waste of time and money if it does not fit constructively in the activities, sequences and relations in the buyer's value chain (Ravald

& Grönroos, 1996). Parasuraman (1985) has also shown in his study that there are inconsistencies between what companies believe their consumers value and what customers really value.

Tam (2004) confirmed this theory and revealed in his empirical findings that CPV is even more important than consumer satisfaction in amplification of consumer purchase behavioural intentions, as CPV arises through multiple stages of the purchase decision-making process, including the pre-purchase phase, while consumer satisfaction is universally agreed to be a post-purchase or post-use evaluation.

1.1.3 Development of CPV

Looking from dimension perspective, CPV is considered from a broader aspect by most researchers with focus on different values such as functional, emotional, social, transactional, technical, and other. Some researchers consider a single implicit concept to inspect CPV (Choi, 2004), while a few of them consider a bi-dimensional concept, mostly based on quality and price aspects (Gounaris, 2007). However, multi-dimension value concept is used by researchers, such as Sweeney & Soutar (2001), who consider price and quality, together with other dimensions such as social, functional, and emotional, as significant CPV dimensions.

The theoretical foundation of CPV is still under development; however, there are two theories: the means-end theory and the theory of market choice behaviour, which have been broadly debated in relation to CPV (Chi & Kilduff, 2011).

Gutman (1982) initially proposed the means-end theory to describe how consumers cognitively classify information about products. Petrick and Backman (2002) argued that in the means-end theory, CPV is formed by evaluation how well products' characteristics perform in relation to consumers' desires. On the other side, the theory of market choice behaviour was first introduced by Sheth et al. (1991) and is focused on the consumption value (i.e., functional, emotional, social, epistemic, and conditional value) in relation to numerous consumption situations and product categories. The market choice behaviour theory suggests that market choice is an activity of multi-dimensional consumption values, where these values affect customer consumption behaviour in a different way in various situations, and these values are independent to one another. With this theory, it is proposed that the perceived and real value for consumption can foresee consumer's behaviour and attitudes toward purchase. A strong theoretical foundation, from which CPV measures and scales, is based on the market choice behaviour theory (Sweeney & Soutar, 2001).

1.1.4 Multi-dimension value concept

Multi-dimensional operationalization and conceptualization of CPV has started gaining usage from the 1990s, when more dimensions have been discussed and added to improve the understanding of CPV, as the trade-off between only price and quality was usually considered incomplete and too simplistic (Woodruff, 1997). At the same time, the scales and measures for measuring CPV in distinct dimensions have been proposed and tested by a growing number of studies. Consumer's choice is seen as a function of multi-dimensional consumption value, and these dimensions make fluctuating contributions to CPV in different choice situations (Sheth et al., 1991). Five dimensions were proposed to measure CPV: emotional, functional, social, epistemic, and conditional value, at either a decision to buy level, the product assessment level or the brand comparison level. Based on Sheth et al. (1991), many future measure development studies have been made.

One of the measure development studies has been done by Kantamneni and Coulson (1996), where they proposed a four-dimensional model to measure CPV: experiential, societal, functional, and market value. Treacy and Wierseama (1997) highlighted the key question which had to be considered for the formation of a measuring instrument: "What are the dimensions of value that customers care about?" Grewal et al. (1998) grouped CPV into two dimensions and named them perceived acquisition value, which emphasizes the good value for money, and perceived transaction value, which describes the pleasure of finding a good deal. Corresponding measures and scales for each of these dimensions have been developed.

Parasuraman and Grewal (2000) took similar approach as Grewal et al. (1998) and added into the CPV model the value of usage and redemption value in addition to transactional and acquisition value. Even though CPV was often assessed at pre-purchase stage and was used to develop useful information for product creation and marketing strategies, Parasuraman and Grewal (2000) have also incorporated the post-purchase value evaluation into their paper.

Through time, consumer research has evolved from an emphasis on the intellectual aspects of the decision-making process to the inclusion of more fundamental aspects of products. Researchers such as Sweeney and Soutar (2001) expressed that there is a need for improved and enhanced CPV model which would better accurately and completely define the important values perceived by consumers at product level or service level. Therefore, better designed measures would need to be provided.

Data at both pre- and post-purchase stages were gathered with a consumer survey, and the four distinct dimensions of CPV were identified through a factor analysis and named PERVAL. All four have been found with a significant explanatory power for consumer attitudes and purchase

behaviours. These four values are social value, emotional value, price/value for money, and quality/performance value (Sweeney & Soutar, 2001).

Since the CPV study from Sweeney and Soutar (2001) was published, a lot of researchers used their paper for the basis of their conceptual or empirical studies. Some academics suggested that with minor enhancements or revisions to the PERVAL measures, given a specific product or service, the efficiency in capturing correct CPV was even higher. However, PERVAL measures from Sweeney and Soutar (2001) have been generally accepted as one of the best methodologies to empirically examine perceived values from a customer's perspective (Chi & Kilduff, 2011).

1.1.4.1 PERVAL measurement of CPV

Sweeney and Soutar (2001) described in their research project the development of a 19-item measure, PERVAL, which can be used to evaluate purchaser's perception of the value of consumer durable goods at a brand level. PERVAL has been developed to determine what consumption values drive purchase attitude and behaviour in a retail purchase situation. As mentioned before, four distinct, value dimensions have been established and grouped by social and emotional values, price/value for money, and quality/performance. Using exploratory and confirmatory, the validity and reliability of the scale was evaluated in a pre-purchase situation.

The four dimensions have been chosen, since they were all found to help significantly in explanation of attitudes and behaviour. To analyze also the post-purchase state, the scale has been tested, and it was both reliable and valid (Sweeney & Soutar, 2001). After the exploratory factor analysis, the remaining 19 items revealed a stable structure of four dimensions that are described below in Table 1.

Table 1: Four dimensions of CPV

Emotional value	The utility derived from the feelings or affective states that a product generates
Social value (enhancement of social self-concept)	The utility derived from the product's ability to enhance social self-concept
Functional value (price/value for money)	The utility derived from the product due to reduction of its perceived short-term and long-term costs

Functional value (performance/quality)	The utility derived from the perceived quality and expected performance of the product
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Source: Sweeney & Soutar (2001).

1.1.4.2 Emotional Value

Emotional value as a concept is defined as a benefit resulting from the feelings or affective states (i.e. pleasure or enjoyment) that a product or service generates in the customer. This could be from experiencing something new or different, or by buying a desired product (Sweeney & Soutar, 2001). Emotional value can also be defined as when a consumer positively experiences organization's products or services. Because of the high competition and saturation of the market, consumers expect to be positively, emotionally and memorably affected at each level of their commercial presence, which means that service providers can no longer simply perform their functions for customers, but they need to create a unique, individual and emotional experience for each customer (Barlow & Maul, 2000).

A value that relates to customers' emotions and affective states results in consumer assessments of a product that can be viewed as an emotional value to the customer (Brown & Reingen, 1987). Moreover, Nalchy et al. (2012) describes in their study that having positive emotions or preferences to a brand or product can encourage the consumer to purchase the same product or brand repeatedly; having in mind the fact that the emotions and its levels might vary from weak to very strong. There is a positive impact of emotional value on the consumer's purchase intention. One could say that emotional value is of a significant role in choosing the product or a brand (Dodds et al., 1991).

1.1.4.3 Social Value

Every person is affected by the entire surrounding and thus personal behaviour is deeply influenced by it. By observing existing social norms and to obtain the approval of social groups, a person would try to form a self-image by consuming the features of products. This means, if a product can connect consumers with other social groups and create worth, it is equipped with social value (Sheth, Newman, & Gross, 1991). Consumers that are under the influence of social value do not give priority to the actual functions or features of products but are attracted to the product if it can raise their social status, satisfy their desires and shape their social images.

Consumer perceived social value includes the value of persuading identity and sense of belonging. Consumers display their abilities and social statuses through products to gain

approval in communities and society they belong to (Wu & Chang, 2016). It has been demonstrated by Leung (1998) that consumers distinguish group participation, social statuses and even anticipate social approval through the acceptance of new technologies. Usually, income, educational level and career would be the main indicators for social class differentiation in society (Harrel, 1986), and different kinds of consumptions can be visible in different societies (Coleman, 1989). The pattern in which people consume is a symbol of person's identity and power, in addition to being an action that consumers take to seek social approval (Shaw, 1985).

1.1.4.4 Functional Value (Performance/Quality)

Perceived quality means consumer perception of the quality of a product or service (Tsiotsou, 2006). Kumar et al. (2009) described the perceived quality in their cognitive-affective model as a cognitive response to a product with influences product purchase. Perceived quality was seen as a value to consumers by giving them a reason to buy and by distinguishing the brand from competitive brands. This has been also discussed in the field of marketing, where the construct of perceived quality has been extensively acknowledged as the primary driver of purchase intention (Jacoby & Olson, 1985).

Definition of perceived quality is described by Dodds et al. (1991) as a consumer's evaluation of a brand's overall excellence based on intrinsic (performance and durability) and extrinsic cues (brand name). This means that quality is elaborated as judgement about the overall excellence or superiority of a product or service as quality can be defined in terms of the moment at which the consumer received information or cues about characteristics of the product while shopping for or consuming it (Zeithaml, 1988). Moreover, the range of factors can influence the perception of quality such as the moment at which the consumer makes the purchase or consume the product, and the place where it is bought or enjoyed.

The consumers' perception of quality from the brand exceeds the perception of price, when the decision of purchase is made (Dodds et al., 1991). When making the purchase decision, product-specific variables, such as price perceptions, are expected to exhibit a significant power in prediction of product bias (Thelen et al., 2006). In the context of consumers' satisfaction, which is usually obtained after the product is bought, Chaudhuri (2002) stated that perceived quality is an influential factor – the higher is perceived quality, the higher are consumer's purchase intentions. Furthermore, it has been proven by Tsiotsou (2006) that perceived quality and purchase intention are directly positively correlated, so perceived quality might be used in predicting intentions of purchase.

1.1.4.5 Functional Value (Price/Value for Money)

According to Cadogan and Foster (2000), price is probably the most important consideration for the average consumer; however, loyal customers are willing to pay a premium price for their favored brand. This means that their CPV on price is different and their purchase intention is not easily affected by price. Consumers have such a strong belief in the price and value of their preferred brand that they would evaluate and compare prices with alternative brands (Evans et al., 1996; Keller, 2003).

Consumer perceived value and satisfaction can also be constructed by comparing price with perceived values and costs. If the perceived costs of the product are smaller than the values, consumers will purchase that product. Customers with high brand loyalty are willing to pay higher prices, even if the price increases, because the perceived risk is very high and they prefer to pay a premium price to avoid the risk of any change (Yoon & Kim, 2000). This means that loyal customers who have long-term relationships of service loyalty are more price tolerant, since loyalty discourages them from making any price comparisons with other brands while shopping. Nevertheless, price has increasingly become a focal point in customers' judgement of offer value as well as their overall assessment of the retailer (De Ruyter et al., 1999).

Price significantly influences customers' choice and occurrence of purchase. Discount pricing makes households switch brands and buy products sooner than needed (Bucklin et al., 1998). It is described that price is a quantity of payment or a compensation for something, which means that price is indicated as an exchange ratio between goods that pay for each other. Price that is set by the brand also communicates to the market the company's envisioned value positioning of its product or brand. When a consumer is price conscious, it is defined that this consumer is searching for the best value, by buying at sale prices or at the lowest price choice (Sproles & Kendall, 1986). Normally, market price is evaluated by consumers against an internal price reference, before the decision on retail price attractiveness is made.

1.2 Celebrity endorsement

Athletes sponsorship has been extremely important part of company's strategy since the late 1930s (Bradic, 2015) when a baseball athlete Babe Ruth endorsed the drink Red Rock Cola. Nowadays, athletes play an even bigger role within mass media and overall in the modern society. They can use their image and the power they have to influence consumers' purchasing decisions.

Sports companies are working in an extremely competitive environment, and having an effective communication is one of the key issues to catch the consumers' attention. Using a celebrity

endorser as a spokesperson has become one of the most used strategies in the sports industry. The right celebrity can be an extremely effective competitive weapon in any markets in order to differentiate services or products from competitors (Erdogan, 1999).

1.2.1 Defining celebrity endorsement

Celebrities and athletes have been involved in numerous activities and products since the eighteenth century (Roy, 2006). The amount of celebrities involved in endorsing services and products has been increasing, and is one of the most influential tools of advertising. Companies hire individuals who have a celebrity status to serve as a spokesperson for their brand. Most celebrities that are hired by companies to endorse their product or service are popular people, television stars, movie actors, or athletes. Celebrity endorsers are used as a source of a message the companies wish to expose to the consumers.

When talking about communicating a marketing message, it can occur either directly or indirectly (Belch & Belch, 2009). When a celebrity sends out information that the company wishes to deliver to their target audience, it is considered as direct marketing. Alternatively, indirectly is when a celebrity does not send a message to the audience but only draws attention to enhance the appearance of the advertisement. Thus, it is extremely important that companies select a celebrity that is a good fit for the company's brand (Pringle, 2004).

1.2.2 Models of celebrity endorsement strategy

Selecting a celebrity to endorse a service or product is not an easy task. There have been many researches done to find a construct of a guideline model to perfect endorser for a company or brand. One of the earliest models, called Source Credibility Model, was presented by Carl Hovland and associates (1951). To date, three additional models have been a basis for explaining the effectiveness of celebrity endorsement: The Source Attractiveness Model (McGuire, 1985), the Product Match-Up Hypothesis (Forkan, 1980; Kamins, 1989), and the Meaning Transfer Model (McCracken, 1989).

1.2.2.1 Source Credibility Model

Source Credibility is defined as correspondent's positive characteristics that subsequently influence the receiver's evaluation of the communication (Hovland & Weiss, 1951; Ohanian, 1990). The endorsers are able to considerably increase the purchasing intentions of the consumers if they have the key credibility source factors (Liu et al., 2007), and can influence the consumers' opinions, beliefs, attitudes and behaviours through the internalization process. This process occurs when receivers (consumers) accept a source influence in terms of their

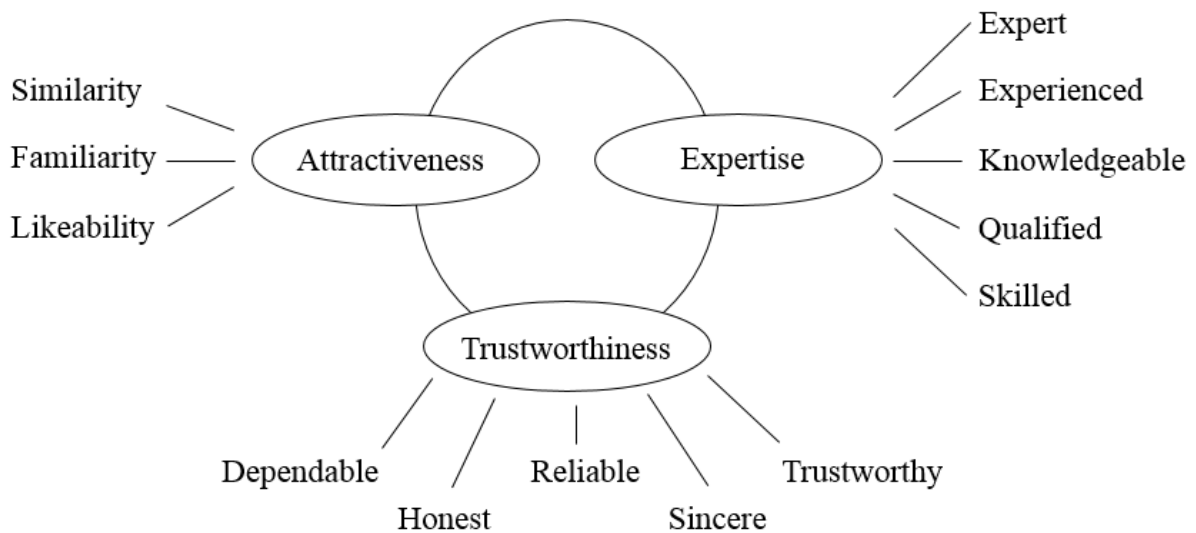
personal attitudes and values structures (Erdogan 1999). In other words, the receiver accepts the idea of the credible endorser as he believes that the information provided by the endorser represents an accurate position on the matter.

The effectiveness of the source credibility model depends on two factors: the perceived expertise and the trustworthiness of the endorser (Dholakia & Stemthai, 1977; Hovland et al., 1953; Hovland & Weiss, 1951; Ohanian, 1990). Hovland (1953) states that expertise is the perceived level of knowledge, experience, or skills possessed by an endorser, and Ohanian (1990) describes trustworthiness as the degree of confidence consumers place in a communicators' intent to convey the assertions they consider most valid.

Attractiveness is understood as beautiful, elegant, sexy, classy, and attractive (Ohanian, 1990). Meaning, expertise, trustworthiness, and attractiveness are components of source credibility. But knowing the components of the source credibility still does not give an answer on which components are more important and how do all of them impact consumers' opinion, attitude and purchase habits. According to Pornpitakpan (2004), expertise and trustworthiness have different level of importance in influencing attitude formation.

While being an important characteristic, source credibility is the only factor that should be considered when choosing the endorser (Erdogan, 1999). The endorser provides several effects which all cannot be explained by credibility alone, and in addition, their qualities have not been captured in this approach (McCracken, 1989). The fact is that credibility increases willingness to buy, but the celebrity factor by itself does not.

Figure 1: Source Credibility Model



Source: Adapted from Ohanian (1990).

1.2.2.2 Source Attractiveness Model

Most advertisers use attractive people (Erdogan, 1999). Physically attractive endorsers are more successful at changing customer's beliefs (Baker & Churchill, 1977; Chaiken, 1979; Debevec & Keman, 1984) and generating purchase intention than endorsers that are perceived as less attractive (Friedman et al., 1976; Petroschius & Crocker, 1989; Petty & Cacioppo, 1980).

According to Ohanian (1990), source attractiveness is mostly related to physical attributes such as similarity, familiarity and likeability. All three factors are important in an initial judgment of another person, in this case the endorser. Belch and Belch (2001) describe similarity as a resemblance between the source and the receiver of the message, where the consumers are more easily influenced by a person with whom they feel a sense of similarity. The second physical attribute is familiarity, which can be described as the level of knowledge a celebrity possesses of a brand (Belch & Belch, 2001); and likeability is the affection for the source because of the source's physical appearance and behaviours (Erdogan, 1999). If consumers believe that the endorsers are like them, look familiar and they also like them, then the consumers will find the celebrity more attractive (Amos, Holmes & Strutton, 2008). However, attractiveness is not based only on physical attributes; other honourable characteristics – such as intellectual skills, personal properties or lifestyle characteristics – have a great impact as well (Erdogan, 1999).

When summarizing source of attractiveness, we can say that it is used to send a message where the key attributes of attractiveness refer to the endorser's physical appearance, personality, likeability, and similarity (Ohanian, 1990).

1.2.2.3 The Match-up Hypothesis

The match-up hypothesis suggests that products and the endorser should be compatible in order to communicate an effective message to the targeted consumers (Kahle & Homer, 1985). In other words, the effectiveness of the message depends on the existence of a link between the endorser brand and the endorsing celebrity (Till & Busler, 1998). This theory may be particularly true for products that enhance beauty, which are endorsed by a celebrity, where the consumers believe that the product plays a key role in the celebrity's attractiveness (Kamins, 1990).

Kamins and Gupta (1994) found that the higher is the degree of congruency the product advertised and the endorser, the greater is the believability of the endorser. The research implied that congruence between the celebrity endorser and the product or service has the potential to be an important factor in advertising. For example, products such as trendy clothes should be endorsed by celebrities, whereas new technologies should be endorsed by somebody perceived as an expert.

1.2.2.4 Meaning transfer Model

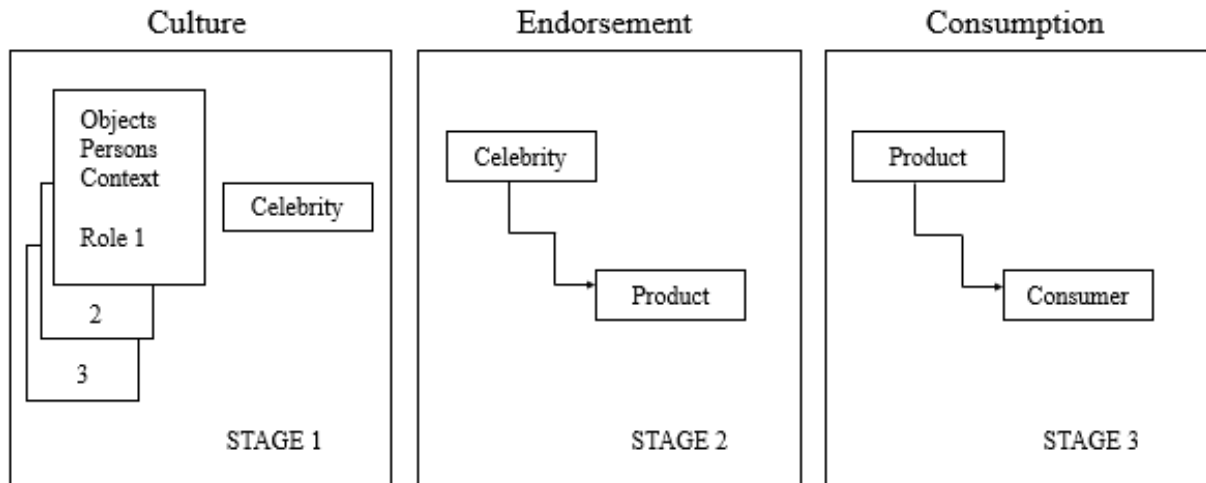
Erdogan (1990) argues that all three above mentioned models, being source credibility model, source attractiveness model or the match-up theory, are not adequate for selecting an appropriate endorser. Furthermore, McCracken (1989) states that all above-mentioned models make claims only about the attractiveness and credibility of the message sender, and do not look at the endorser's role as a message medium.

Consequently, the meaning transfer model is build. The meaning transfer model addresses the endorsement process from a cultural perspective. Effectiveness of endorses also depends on the meaning that the endorser brings to the endorsement process (McCracken, 1989). The author explains that celebrities due to the roles they assume in their career are constantly developing their images, making them unique, and therefore allowing them to transfer those images to the products they endorse. Atkin and Block (1983) have shown that the image of the celebrity is preconceived in the consumers mind, and this image can be transferred to the brand.

McCracken's model in Figure 2 shows that there is a predictable path for the movement of cultural meaning and consumers' societies. This is a three-stage process:

1. The formation of celebrity's image.
2. Transfer of meaning from celebrity to product.
3. Transfer of meaning from product to consumers.

Figure 2: Meaning Transfer Model of McCracken



Source: McCracken (1989).

In stage 1, endorser represents powerful meanings from their public persona such as roles in the movies, TV series, or athletes. In stage 2, the first step is to identify the symbolic properties of the product and then choose a celebrity who matches the proper symbolic properties. Thus, the endorser brings their image and meanings into the advertisement and transfers them to the product they are endorsing. In Stage 3, the image and meanings endorsers have provided to the product are transferred to the consumer.

1.2.3 Celebrity endorsement in sports – Sport sponsorship

Sport sponsorship is not a new concept. It has its beginnings in the Greek and Roman history (Desbordes & Tribou, 2007). Greek athletes commonly received compensation (most often financial) for their participation in the Olympic Games (Koronios et al., 2016), or Caesar sponsored the gladiator fights to earn public influence (Desbordes & Tribou, 2007).

Sponsorship has been increasing in growth since the 1980s, and is now one of the most powerful tools used by companies to influence consumers purchasing habits. We could describe sponsorship as a business relationship between a sponsor and any other entity, be it a person or

an event (Desbordes & Tribou, 2007). Sponsorship is generally defined by the International Chamber of Commerce as every communication action where a sponsor engages contractually to support monetarily to associate in a positive way its identity, image, brands, products or services to the organization, event, activity, or person it supports (Arthur, 2007).

Smith et al. (2008) described sport sponsorship as an investment in a sporting entity to capitalize on the commercial potential of this sport property. In the literature, there are also several more explicit definitions on what can be sponsored and the objectives that it could achieve. For example, sponsorship can be described as the provision of resources (e.g., money, people, equipment) by an organization (the sponsor) directly to the individual, body or authority (the sponsee) to empower the latter to pursue some activity in return for the anticipated benefits. This can be in terms of the sponsor's promotion strategy and can be expressed in terms of corporate marketing or media objectives (Pope, 1998). The definition highlights that in the sponsorship relationship both the sponsor and the sponsored have great benefits. Indeed, the sponsor supports the sports entity to create a brand positioning, corporate image and of course to enhance its sales by influencing the consumers' behaviour (Farrelly, Quester, & Burton, 2001). In return, the sports entity receives financial compensation (or other material resources) to be used for a commercial purpose or to participate in a promotional activity (Farrelly, Quester, & Burton, 2001).

1.2.4 Risk of celebrity endorsement

Celebrity endorsement does not bring only beneficial value to companies; there are also several risks involved for companies that use celebrity endorsement. Celebrity endorsement can be a double-edged sword for promotions according to Miciak and Shanklin (1994), as controversial celebrities can rather create a distance between the brand and the customers instead of attracting them.

1.2.4.1 Negative Information

One of the risks of using a celebrity endorser is the possibility of negative information or negative publicity regarding the celebrity. Repeatable pairing of a company with the celebrity endorser reinforces the link that the public establishes between the company and the celebrity, thus negative information regarding the celebrity can have a negative impact on the endorsed brand (Erdogan & Baker 2000; White, Goddard, & Wilbur, 2009). However, in 2008, Amos, Holmes and Strutton found that negative information about the celebrity had the largest impact on the effectiveness of celebrity endorsement. Thus, there is a high risk of using a celebrity endorsement, as negative information regarding the celebrity can have a huge impact on the

consumers' perception of the brand. There have been several cases where companies were affected by negative publicity, examples range from drug scandals, murder, rape, and so on.

Every single negative information can hurt the reputation of these companies, and consequently decrease the trustworthiness and credibility of the consumers about those brands (Johanson & Sparredal, 2002).

1.2.4.2 Overexposure

When a celebrity endorses several companies, simultaneously or not, there is a high probability that the celebrity will become overexposed (Belch & Belch, 2001). Overexposure can have a negative influence on consumers – it can decrease endorsers' credibility, likeability and the attitude towards the company that is endorsing the celebrity. According to Tripp (1994), overexposure is a common occurrence between a highly competing brands and highly recognized celebrities, which consequently makes the consumer confused and unable to recall which brand the celebrity represents. Tripp (1994) continues to say the consumers also start questioning the relationship between the companies and the celebrity – does the celebrity really like the brand or is only doing this because of the money.

1.2.4.3 Overshadowing

Overshadowing is a risk of consumer being more focused on the celebrity and failing to note the brand being promoted (Sandin & Widmark, 2005; Erdogan, Baker, & Tagg 2001). This most often occurs when a celebrity is endorsing several products at the same time. According to Till (1998), overshadowing occurs when companies try to establish a link with the stimuli which already have a strong relationship with other stimuli. Through advertising, companies wish to connect endorsed brand and the celebrity, however overshadowing suggests that the celebrity will build a link only with the most dominant stimulus, which might not be the advertised brand in the ad execution. Till (1998) suggests a way to decrease the chance of overshadowing by making the celebrity and the product the two strongest elements in the ad.

1.2.4.4 Investment Risk

Walker, Langmeyer and Langmeyer (1992) say that celebrity endorsement is a big financial risk for companies. According to Till (1998), celebrity endorsement is a two-sided coin; on one hand, the celebrity that will represent the company in a good way can be very beneficial, whereas on the other hand, the companies are aware that they do not have control over the celebrity's actions. Nowadays, the cost of hiring a celebrity to endorse a single product is counted in millions of euros, thus forcing the companies to consider the effectiveness of their choices. Johansson and

Sparredal (2002) suggest that companies can look in to less known, less expensive endorser who will match the company's message and consequently appeal to the targeted consumers.

1.3 Sustainability

With rapid economic growth, over-consumption and natural resource exploitation has fostered, which leads to environmental deterioration. The consequence of this is global warming, environmental degradation (water, soil, and air), ozone layer depletion and life-threatening health hazards. One of the main contributors to environmental degradation are the consumption habits of private households (G. Liobikienė et al., 2016). This is one of the reasons that consumers are gradually changing their attitude, behaviour, approach in matters of consumption and are becoming more concerned about the environment; the demand for switch-to-green products is rising (Dunlap & Scarce, 1991; Eurobarometer, 2011).

In today's marketplace, consumers are progressively faced with choices between "green" products and their more traditional substitutes, as more companies are producing products whose configuration and/or packaging are positioned in the market as environmentally friendly (Rosenbloom & Barbaro, 2009).

For the brands to convince consumers that they are the ones with green products, the use of environmental appeals in advertising has grown in popularity among practitioners and marketers (Easterling, Kenworthy, & Nemzoff, 1996; Schmidt & Donsbach, 2012). In the early years of green marketing, some companies were quick to implement green claims and have sometimes used misleading or exaggerated environmental appeals which have resulted in "greenwashing" (Kangun, Carlson, & Grove, 1991). However, in recent years, claims that products are green have become less unclear and more substantial, which shows a more accountable approach to green advertising (Leonidou, Leonidou, Palihawadana, & Hultman, 2011).

1.3.1 Definitions of sustainability and green consumerism

Sustainability can be described as a term that defines that business should be led without a harmful impact on the environment and irretrievably exploitation of natural resources on a long term. Companies should provide a constant, solid and steady growth (Sustainably, n.d.). This leads to a term Corporate Social Responsibility (hereinafter: CSR), which is a concept that explores companies' awareness of their actions' effects on shareholders, society and environment. CSR as a soft factor that characterizes prepositions and guidelines, and it is not considered as a rule (Murray & Vogel, 1997). A long-term managerial responsibility of companies towards society and themselves to conserve ecological, social and economic factors,

including corporate ethical and transparent behaviour, is commonly used as a definition of CSR (Lee, 2008; Tully & Winer, 2013).

Green or environmentally friendly products have been defined by OECD (2009) as products which are produced without non-toxic chemicals or are recyclable, reusable, bio-degradable or having eco-friendly packaging, and with low detrimental environmental impact at all stages of its lifecycle within the long-term goal of prevention of natural environment.

Many researchers refer to green products as products that are designed to reduce the consumption of required natural resources and minimize the hostile environmental impact during the production and consumption (Albino et al., 2009; Janssen & Jager, 2002; Tsai, 2012; Tseng & Hung, 2013; OECD, 2009; Biswas & Roy, 2015; Barber et al., 2014; Chairy, 2012; Zhao & Zhong, 2015).

Kong et al. (2014) described the main requirements for green products (organic, bio, eco-friendly) as raw material being environmentally friendly grows without chemical manure and pesticides, without toxic materials. Usage of genetically modified organism is also constrained and the package should also be environmentally friendly.

Green consumption is a problematic concept because green would imply that conservation of natural resources, whereas consumption generally involves their destruction. Furthermore, green consumption interlaces with other concepts, such as sustainable, ethical and responsible consumption, which leads to a lack of clarity within literature (Peattie, 2010). Most definitions found in the literature associate green consumption with environmental protection (Tanner & Wölfling Kast, 2003), consumer responsibility and social consciousness (Moisander, 2007), while others relate it to reduction of consumption (Huttunen & Autio, 2010). Usually, consumers' green consumption behaviour includes protecting waterways, bringing their own shopping bags, recycling, and the purchase and consumption of environmentally friendly products (Tan et al., 2016).

1.3.2 Development of Sustainability

The concept of sustainability was first developed and introduced in 1972 at a United Nations conference (Vogler, 2007). Theoretically, it incorporated three issues, namely: the interdependence of human beings and natural environment; the links between economic development, social development and environmental protection; and the need for global vision and common principles. Since 1990s there has been multiple substantive researches made to analyze consumers' buying behaviour of environmentally friendly products (Davis, 1992; Ottaman, 1993).

Over the years, sustainability has developed sustained interests in many areas, including green, organic, fair trade, unfair business practices. Moreover, the mainstream concept of sustainability has been firmly established among the industry leaders, legislators and policy makers for finding broadly acceptable solutions for economic and social problems. Therefore, the idea of sustainability has progressed to a more accessible audience in many consumer related sectors (Shen, Richards, & Liu, 2013).

1.3.3 Sustainable Fashion

From the development of sustainability movement and from three general schemes of sustainability that have been endorsed by the United Nations conference in 1972, sustainable fashion is defined as clothing: that includes fair trade principles with sweatshop-free labour conditions; that does not harm the environment or workers by using biodegradable and organic cotton, and is designed for a longer lifetime use; that is produced in an ethical production system, perhaps even locally; which causes as little as possible environmental impact and make use of eco-labeled or recycled materials (Fletcher, 2008; Joergens, 2006). In this way, sustainable fashion considers both green and ethical dimensions of fashion. Ethical fashion focuses more on the fair-trade principles, and the production system that is free from sweatshop labor conditions, whereas green fashion is promoting utilization of recycled materials and biodegradable fibers. By putting both dimensions together, the concept of sustainable fashion becomes more comprehensive and richer in scope (Shen, Richards, & Liu, 2013).

1.3.4 Consumers and Sustainability

Sustainability as a consumer behaviour factor has been established among policy makers in the early 1980s and it has been described as the third wave in consumerism (Hilton, 2003). In the late 1980s, first researchers started examining sustainability as consumerism including green, socially responsible and fair-trade factors (Valor, 2007). Promotion, production and preferential consumption of products and services based on consumer's pro-environmental claims can be referred as green consumerism (Akenji, 2012). Slowly and decisively sustainable purchase decisions have been introduced to the decision-making process of consumers.

The main aim of sustainable consumption is to achieve growth of consumption of goods and services, and at the same time not worsen the environmental quality, thus environmentally-friendly products and services are preferred (Akenji, 2014; Paço et al., 2013). To achieve sustainable consumption, the promotion of green product purchase is one of the main aspects (Zhao et al., 2014).

There has been a lot of effort in defining and profiling green consumers segments, primarily in psychographic terms including consumer personality and socio-demographic terms. However, both approaches have often generated inconsistent and inconclusive results, which indicates that both socio-demographics characteristics and personal characteristics do not determine the green consumption behaviour. Motivational drivers that influence sustainable consumerism include factors such as emotional affinity towards nature, personal circumstances, values, ethical beliefs, and personal norms (Tan et al., 2016).

Sustainable purchase behaviour is defined as consumers being socially responsible, selecting recyclable products, and taking other actions to protect the environment (Fraj & Martines, 2006).

Consumers' attitudes toward sustainable products and consumers' final purchase decision of sustainable products have been examined in several studies and have found that even though consumers in general have positive attitudes toward sustainable products, they often do not end up buying sustainable products (Carrigan & Attalla, 2001; McDonald, Oates, & Thyne, 2009; Nicholls & Lee, 2006). Evidence in Europe showed that even though 50% of European consumers claimed they were willing to pay a higher price for sustainable products, the final market share was still less than 1% (De Pelsmacker, Janssens, Sterckx, & Mielants, 2005). Moreover, Gleim et al. (2013) estimated that the market share for green products worldwide was less than 4% and might have been decreasing.

Consequently, it can be seen that consumers' positive attitudes do not always translate into final actual action, and this weak relationship is commonly known as the attitude-behaviour gap (Arbuthnott, 2009; Yates, 2008). Several demographics factors, such as moral maturity, price sensitivity, and personal experience, are found to be contributing factors to this discrepancy (Bray, Johns, & Kilburn, 2011). Consumers' needs for environmentally friendly products can be also affected by their lifestyle (Connolly & Prothero, 2003) and other factors (D'Souza, Taghian, & Lamb, 2007).

The reason for the attitude-behaviour gap might also be that consumers are not aware of the sustainability in fashion, and according to Rogers (2003), before consumers decide to accept an innovation, they first need to be informed about the innovation. Therefore, it can be thought that when consumers make a non-sustainable fashion decision, their behaviour might not mean that they do not value sustainability or they are not conscious of being ethical consumers, but their decision reflects their lack of knowledge and absence of awareness.

1.3.4.1 Social responsible consumption behaviour and the CPV

Not all consumers are willing to buy environmentally friendly (hereinafter: EF) or so called green products. There are individual differences among consumers in the value they place on conserving environment in consumption settings, which can be proven by the fact that some consumers are willing to purchase EF products, while others are not.

Luchs et al. (2010) researched that some consumers might be reluctant to purchase EF product because they are perceived to be less effective. On the other hand, researchers found that consumers would be willing to pay a higher price for EF products, but only if they were of higher quality than conventional goods (Barber et al., 2014; Brecard et al., 2009; Kaufman, 2014). Moreover, cost may be a major reason, as eco-friendly products have historically cost more than their traditional counterparts due to additional costs for better raw material and labeling authentication (Dale, 2008; Mintel, 2009), and not all customers are willing to pay the premium price for sustainable or ethical products (Mintel, 2010). In terms of price, it is very important to consider income level as well, as it has been shown that income is significantly associated with the tendency to buy and use organic foods (Grankvist & Biel, 2007).

Consumer research recognizes that consumers' perception about green products is based not only on price but also on quality – both are seen as a functional value. Moreover, sustainable consumption behaviour is also influenced by the consumers' urge to seek knowledge (Epistemic value), image concern and peer opinion (Social value), influence of promotional activities and subsidies (Conditional value), desire to exhibit protective role towards environment (Environmental value/Emotional value) (Laroche et al, 2001; Sharma & Bagoria, 2012).

Biswas and Roy (2014) concluded that the strongest influence behind sustainable consumption behaviour (hereinafter: SCB) came from peer opinion and social recognition. Wheeler et al. (2013) found that “going green” had become fashionable, which also promotes purchase of green products and indicates that social value is important to customers when buying sustainable products. On the other hand, Kumar (2012) described the perceived benefit (to environment and health) of a green product to be the most effective factor that is triggering green consumption behaviour.

Positive motivators for SCB are also word-of-mouth and socio-cultural practices. Therefore, companies with green credentials should adopt effective mechanisms such as under-promise and over-delivery to achieve the positive word-of-mouth, which is improving and increasing sustainable consumption behaviour. For accurate understanding of environmental knowledge and enhancement of knowledge value, companies should develop educational campaigns and participatory education approach. Corporations should offer sufficient product information on

its environmental consequences, compliances and after-life disposal, with appropriate eco-labelling on products to raise knowledge value (Biswas & Roy, 2015).

By effectively enhancing functional and conditional values, which are both significant factors for sustainable consumption behaviour, the line of difference between the green and non-green preferential segments can be eliminated. To boost the conditional value for price sensitive consumers, discounts or subsidies can be offered on green products (Biswas & Roy, 2015). To influence willingness to purchase similar products even for non-preferential consumer segment, the policy makers should enhance overall consumption values and promote sustainable consumption behaviour. Consumers can individually be effective in combating environmental problems by means of effective household recycling, energy saving, sustainable consumption practices, and waste management (Barr et al., 2005; Gadenne et al., 2011).

With a better understanding of main determinants of green purchase behaviour of consumers, producers, marketers and policy makers would more easily promote consumer habits that are less harmful towards the environments (Liobikienė et al., 2016).

1.4 Sportswear Industry

The sportswear market is well-built industry with a lot of sports brands. Until the 70s, the sports industry was mainly defined by footwear and sporting goods equipment, while clothing was limited just to uniforms and casual sportswear for athletes and coaches. At that time, there were two companies dominating the sportswear market, those companies being Adidas and Puma, while the equipment part of the market was dominated by Spalding, Wilson, Rawlings and Dunlop (Lipsey, 2006). Both Adidas's and Puma's secret to their huge success in the 70s was their commitment to great athletes, their network of relationships, widespread distribution and the engagement in sports politics. The biggest revolution in the market was the change of Olympic games, going from being a competition for amateurs into a competition for professionals in 1980. At the time the process of concept of having an athlete endorsing a brand changed dramatically.

In the 80s and early 90s there was an even bigger growth compared to the 70s. Athletic apparel and footwear market grew tremendously, as more and more individuals got involved in both sports and fitness activities. The companies saw big future potential, therefore they increased the portfolio of products to attract new customers. At the same time, growing interest for live events as well as broadcasting of sporting events could be seen, which led to a bigger exposure of the industry and consequently to a positive effect on the demand for sportswear products and equipment (Andreff and Szymanski 2006). Furthermore, promotional activities became one of

the most crucial parts of the companies and consequently markets growth. Companies have been searching for new ways of commercializing the products ever since.

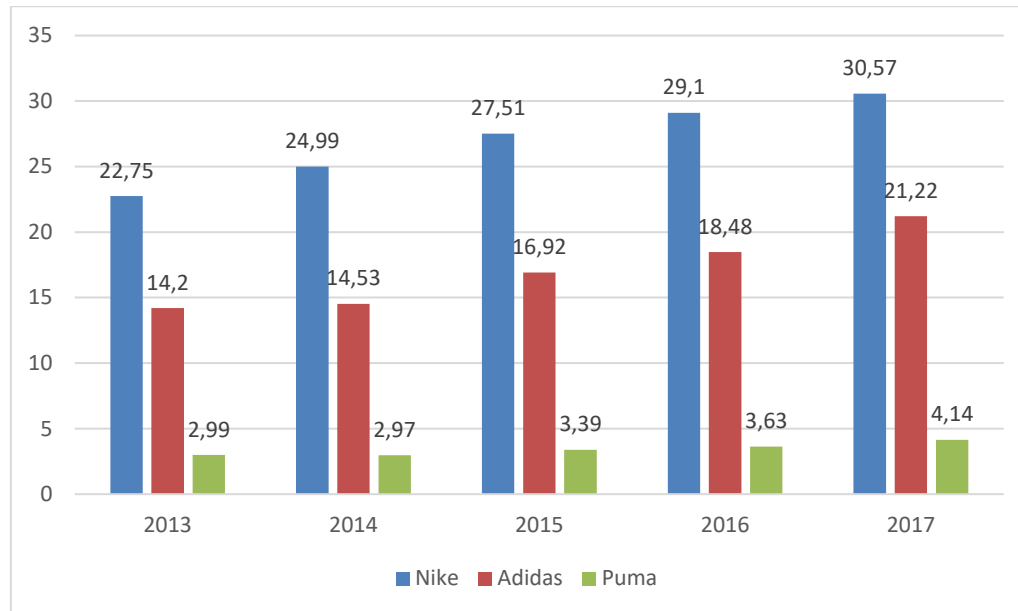
The industry as such is characterized by a variety of products, such as footwear, apparel and accessories. It is an extremely competitive environment, where most of the companies compete internationally. All the big companies want to have as big of a market share as possible, therefore are trying to produce products with the most innovative materials, have the best possible marketing strategy or have the best individuals or teams that represent the brand.

The companies that are present in the sports industry have built the industry over time, which was the most impactful in the 90s. Firstly, the industry was forced to adapt to numerous changing trends, mainly with the design and the technology of the products. Therefore, to be a big player in the industry, a company needs to develop innovative designs of the product. Secondly, the companies had to always strive towards innovating new products which increase the user's performance. Thirdly, having the best and most innovative products was not enough, the companies had to always search for new business segments in order to increase their market share. Lastly, mergers and acquisitions were a big part of the industry in the 90s, Adidas acquired Reebok, while Nike acquired Hurley and Converse.

At the moment there are 2 large companies striving for the position of the largest company in the sporting goods industry, these companies are Nike and Adidas. Nike is the market leader, the largest sports company in the world. Adidas, the main company of our research is the second largest company and Nike's main competitor. Both companies have controlled and developed the industry for several decades, and are extremely established in the market.

As it can be seen from Figure 3 global revenue of Nike and Adidas have grown rapidly since 2006, taking even bigger piece of the market share. The increasing trend of sportswear is helping companies achieve higher growth, even though there are new competitors arriving on the market. Through recent years Nike was holding strong the position of the leading sportswear company, with a global revenue growth of more than 10 billion euros in last 6 years. Adidas's growth has also been steady, however did not achieve the same success as Nike. Nevertheless, both top two companies are still far ahead of any other sportswear company.

Figure 3: Global revenue of Adidas, Nike and Puma from 2013 to 2017 (in billion euros)



Source: Statista (2018).

1.4.1 Nike

Nike is the biggest sportswear company in the world. It was established in 1964 by Philip Knight, a University of Oregon track and field athlete and his coach, Bill Bowerman. At the early stage the company was not called Nike, but Blue Ribbon Sports, and its main source of revenue was importing shoes from Japan through a company called Onitsuka Tiger. Bill Bowerman immediately started to experiment with modifying the original Onitsuka Tiger shoe. In the mid-60s, the company opened its first two stores, one in Santa Monica, California and the second one in Massachusetts. By the 70s, the relationship between Onitsuka Tiger and Blue Ribbon Sports started to collapse, as Philip Knight believed that Onitsuka Tiger was blocking them from further expansion and prosperity in the US (Nike, 2017).

In 1971, the company launched its first product, and renamed itself into Nike. The Nike name comes from Greek mythology and it was the name of the goddess of victory. The name has stayed with the company ever since. During the same year, the company also introduced the new Swoosh trademark. In the first year of the distribution the company generated over 2 million dollars of revenue. Over the next years the company's revenue grew tremendously, and by the year 1980 the company's revenue had surpassed 269 million dollars.

One of the biggest moment in Nike's history was the decision to endorse more than 60 athletes competing in the Olympic games in 1984. The athletes sponsored by Nike ended up winning sixty-five medals, and as this was the first time Nike had been seen on a global scale, the international sales boomed. In the following years, Nike decided to focus on acquiring the best athletes in the world, one of them being also Michael Jordan, possibly the greatest basketball player of all time.

The company's focus is clear, they want to be the best sports company in the world. They want to have the most innovative and popular products in the market. To achieve that they are planning on investing heavily in research and development, and as mentioned before, acquiring the best athletes and celebrities from around the world.

As the leading sports company in the world, Nike has shown growth in several past years. In 2017 the company's net sales amounted to 34,4 billion dollars, an increase of 8% on a currency-neutral basis. The most important region for Nike is North America, where their net sales amounted to 15,5 billion dollars, but the growth was not that big, only 3% on a currency-neutral basis. The two regions with the biggest growth are Japan and Greater China, with 17% and 12% growth respectively (Nike, 2017).

From a product perspective, the biggest portion of Nike's revenue comes from footwear sales. In 2017 the net sales of footwear amounted to 21 billion dollars, an increase of 6% compared to 2016. Apparel net sales amounted to 9,7 billion dollars, an increase of 6% compared to 2016. Accessories (or equipment) net sales amounted to 1,4 billion dollars, which is a decrease of 5% compared to 2016 (Nike, 2017).

1.4.2 Adidas

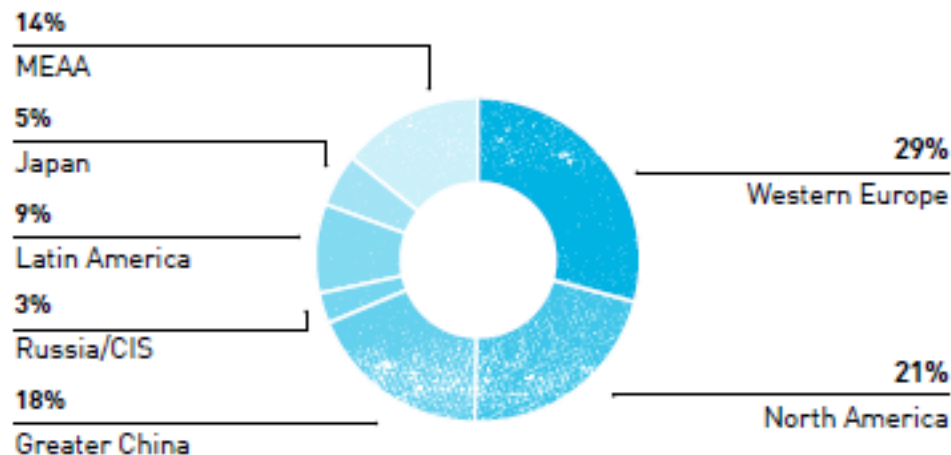
Adidas AG, or the brand with three stripes, is the largest European sports corporation and the second largest multinational sporting goods company in the world in terms of revenue. The enterprise was established in 1949 in Herzogenaruach, Germany, by Adolf Dassler, and was at first named "Adi Dassler Adidas Sportschuhfabrik" (Adidas Group, 2016b). Athletic footwear was the first launched product, and it included running and football shoes. Adidas made its break and received a lot of attention in 1952 when a Czech athlete Emil Zatopek won three Olympic gold medals in Helsinki while wearing Adidas shoes.

The brand became even more popular and secured its position when they invented and implemented screw-in spikes shoes for football that led German football team to become World Cup champions in 1954 (Adidas Group, 2016b). From the mid-60s, the company expanded into the apparel market by adding apparel products for training and competition. Adolf Dassler

passed away in 1978. The company was taken over by his wife Kathe and son Horst. In 1989, 2 years after Adolf's son Horst died, the company was transformed into a corporation. The company held its long tradition of producing the best quality products to help athletes and amateurs with their sport performance.

Over the years, the company has expanded into new markets, consequently established itself as a global player. Over the past decades Adidas has acquired other brands such as Reebok and Runtastic, helping the brand to grow and expand into new markets. Continues growth has let adidas to net sales of 21,2 billion euro in 2017, an increase of 16% on a currency-neutral basis. Figure 4 shows net sales growth from a market perspective, where currency neutral sales grew at double digits rates in all regions apart from Russia/CIS.

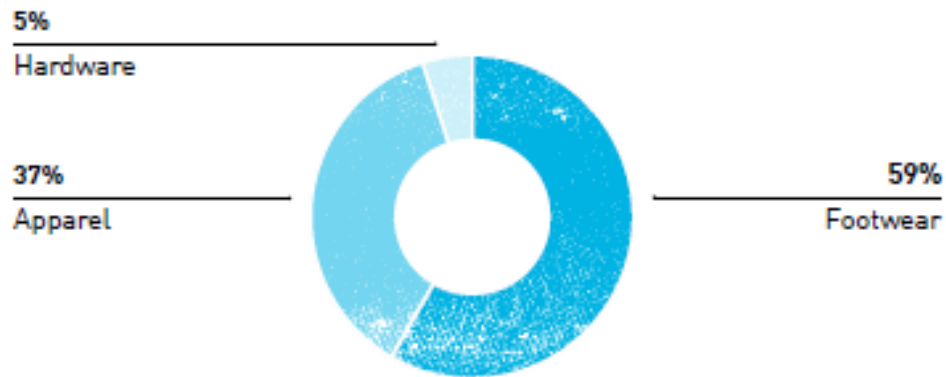
Figure 4: Net sales by region in % of net sales



Source: Adidas (2017).

Looking at the figure 5 we can observe that growth from a product perspective. Footwear sales grew 24% on a currency neutral basis in 2017, and together amounted to 12,4 billion euro. The growth in the footwear category was mainly driven by the running segment as well as Originals and adidas Neo. The apparel category grew 7% (7,7 billion euro) and hardware grew 6% (1 billion euro) on a on a currency neutral basis in 2017.

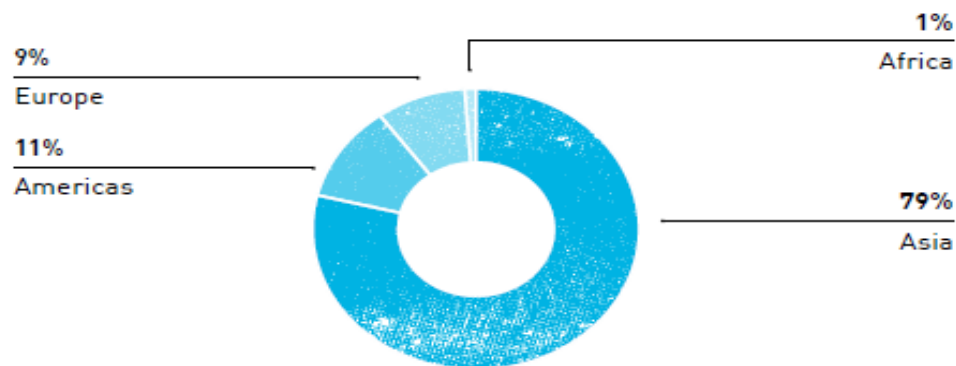
Figure 5: Net sales by product category in % of net sales



Source: Adidas (2017).

Adidas developed a lot in the years and is now designing and manufacturing a wide assortment of products, including apparel, footwear and hardware for both sports and lifestyle. Currently, Adidas is employing over 60,000 people, and is working with 297 independent manufacturing partners in several countries. Most of their production (79%) is positioned in the Asia-Pacific region, 12% in the Americas, 7% in Europe, and 1% in Africa, as it can be seen in Figure 6 below. Under the Adidas Group umbrella, there are several companies, including Reebok, TaylorMade and Runtastic (Adidas, 2017).

Figure 6: Suppliers by region



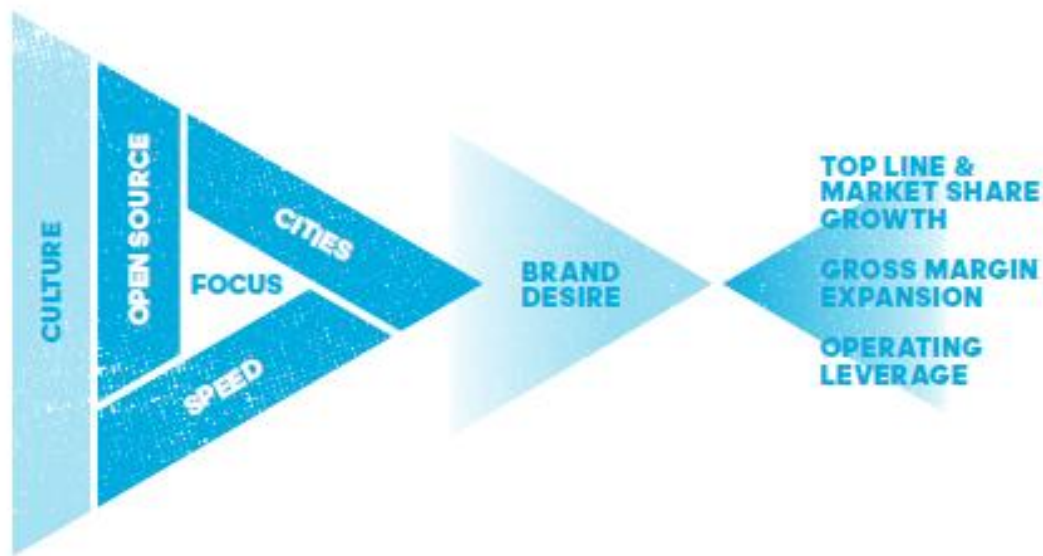
1 Figures include the adidas and Reebok brands, adidas Golf and Ashworth, but exclude local sourcing partners, sourcing agents, subcontractors, second-tier suppliers and licensee factories.

Source: Adidas (2017).

The strategy for 2020 is called “Creating the New”, focusing on Speed, Cities and Open Source, and it has already made the company more impactful in the marketplace compared to two years ago. The consumer-obsessed mindset of the company is helping the company to increase desirability of the brand and products around the world.

In 2016, Adidas products resonated very well with the consumers around the globe, with several footwear franchises such as NMD, UltraBOOST and Yeezy taking top spots in all the sneaker rankings. One of the most prestigious annual awards in the sportswear industry, called Highsnobiety Crowns, named Adidas “The most relevant brand”. As a result, the market share in several categories has been gained, including Running, Football, Training, and Originals. Moreover, the market share has increased in markets such as North America, Greater China, and Western Europe which were also defined as the strategic growth drivers, as the strong financial performance has been driven because of this. Record sales of €19.3 billion have been achieved, up 18% currency-neutral, which represents the brand’s highest organic growth in almost twenty years. This performance has been driven by key performance and lifestyle categories in the brand’s major markets. The net income from continuing operations grew 41% to a new record level of more than €1 billion and it has been driven by the operational improvements (Adidas, 2017).

Figure 7: Adidas Strategy for Creating the New



Source: Adidas (2017).

As a part of the Creating the New strategy, Adidas has focused on Speed, Cities, and Open Source. With being focused on speed, Adidas is driving brand desirability, by ensuring that consumers always find fresh and desirable products when and where they want them, together with an unrivalled brand experience. To be able to achieve this, Adidas needs to anticipate what consumers want and reach that accordingly in a timely manner. Being fast is bringing Adidas an important competitive advantage, because it improves product availability, decreases the risk of left stock, creates additional net sales, and generates more contribution because fewer articles are sold on discounts.

It is forecasted that by 2030 around 60% of the global population will live in cities, which means that major metropolitan capitals are playing an increasingly influential role in shaping worldwide trends and consumer perspectives, perception and decisions. Given this influence on the global cultural trends and the progressive urbanisations, Adidas has defined Cities as one of its strategic choices. The six global cities that Adidas is focusing on are: London, Los Angeles, New York, Paris, Shanghai, and Tokyo.

Open Source strategy has been developed by Adidas to focus on collaboration-based innovation of products that aims to build brand advocacy by collaborating with different creators, which help them shape the future of sport and sport culture. Their mindset is based on creativity, collaboration and confidence of them as well as the creators. Through this, Adidas is strengthening the consumer's perception of the brand like leaders in sport. As part of Open Source, Adidas is collaborating with partners such as Parley, FC Bayern Munich, FC Real Madrid, and Olympic games. They are supporting creative collaborations and have created a creation hub, called Brooklyn Farm, and extended their contract with Kanye West, which is declared to be the most significant collaboration between a non-athlete and an athletic brand. Moreover, with an aim to build communities of athletes that help shape the future of the sport, their strategic initiative remains to collaborate with athletes.

The mission of Adidas is to be the best sports company in the world. To be the best company which strives to design, build and sell the best sports and fitness products in the world, with the best service and consumer experience. Being best is what media, teams, athletes, consumers and partners will say about Adidas, and once the word is out that Adidas is the best, leadership, market share and profitability will follow. Adidas is striving to achieve the mission of being an authentic sports brand with their investments being focused on highest-potential channels and markets, flexible supply chain, high focus on sustainability and creation of long-term shareholder value.

1.4.2.1 CPV and Adidas

To create brand advocacy and increase CPV, Adidas is striving to put consumer's voice and input as a centerpiece of their operations and decision-making process. In order to drive the Adidas brand's consumer-obsessed ambition in a measurable and objective manner, Adidas has invested and rolled out a global Net Promoter Score ecosystem. Through this program, Adidas strives to understand the consumers' perception (positive and negative) of the brand and key drivers which motivate them to recommend the brand to their friends.

To meet the needs of professional and everyday athletes and consumers, Adidas has an innovative product pipeline that is bringing new ground-breaking technologies and processes to life, investing into forward-looking and sustainable ways of production, and exploring many possibilities of digitalization. To create the products that are bringing consumers the correct values, Adidas is collaborating with numerous athletes and consumers, universities, industry-leading companies as well as national and international governments.

With investments in research and development they are bringing the highest quality in every product. On the other hand, they have evolved consumer segmentation strategy which comprises of six key quadrants that are not mutually exclusive. The key of this grid is to win the most influential consumers, defined as the creator archetype. The focus of Adidas brand creations is on top of this grid, on male and female athletes as well as the streetwear hounds. By inspiring and reaching them, Adidas believes that CPV of the brand for other customers will also increase, specifically for the social and emotional values (Adidas, 2017).

1.4.2.2 Adidas endorsement

Adidas sells a variety of products, from apparel, footwear to accessories that cover many different areas of interest such as sports, culture and lifestyle. In order to influence as many consumers as possible, Adidas is not cooperating only with athletes, but with various other celebrities. By partnering with the world's best athletes and celebrities, Adidas wants to build communities of advocates (Adidas, 2017).

Figure 8: Adidas Endorsement - World Cup collaboration



Source: Adidas (2017).

By collaborating with athletes, Adidas sets to build communities of athletes that help shape the future of the respective sport together with Adidas (Adidas, 2017). To do so, Adidas is pursuing a strategy of entering into long-term partnerships with greatest athletes in their respective sports such as football stars Lionel Messi, Paul Pogba, Gareth Bale, Mesut Özil, and Gabriel Jesus. Some of them can be seen on figure 8 above. In basketball, Adidas partners with NBA star James Harden, Derick Rose, Damian Lillard, and the upcoming star Andrew Wiggins. In the USA, Adidas is also partnering with American football players Aaron Rogers and Von Miller, and baseball athletes Kris Bryant and Carlos Correa.

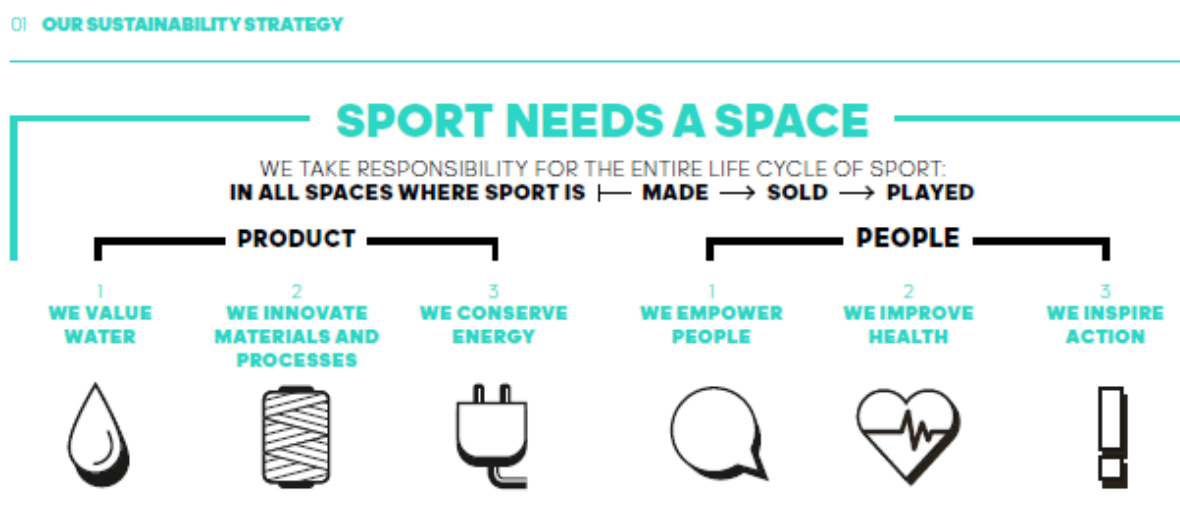
Actors/actresses, musicians and entertainers are one of the most famous celebrities being used in commercials to influence the consumer perceived value of a brand. Adidas has a number of strategic partnerships with celebrities. The collaboration between Adidas and Kanye West is likely to be the most significant one ever created by a brand and a non-athlete (Adidas, 2017). As per Adidas Group (2017), the partnership between Adidas and Kanye West is set to redefine the future, uniting Adidas' technical and innovative capabilities with the visionary imagination of Kanye West. Adidas also collaborates with a pop-culture icon and designer Pharrell Williams, who is believed by many to be a perfect fit for a multi-faceted company like Adidas. In addition, Adidas also has numerous strategic partnerships with top designers: Alexander Wang, Stella McCartney, Raf Simons, Gosha Rubchinskiy, and Yohji Yamamoto, in order to further drive brand desire and growth.

1.4.2.3 Adidas and Sustainability

In correlation to the business strategy for 2020, called “Creating the New”, Adidas also created a Sustainability Strategy “Sport needs a space” (see Figure 9), which translated their overall sustainability efforts into tangible goals that have a direct impact on the world of sport. Sustainability Strategy has been introduced in 2016, and it is directly linked to their core DNA: “through sports we have the power to change lives”.

They have built six strategic priorities for 2020 for “Sport needs a space”, which address the issues and challenges of the spaces where sport is made (all places where products are created, designed, manufactured and shipped), where sport is sold (wholesale, own retail, and e-commerce), and where sport is played (from the indoor courts to the outdoor pitches everywhere in the world). The tangible and measurable goals that they have created specifically focus on two dimensions: products, which includes technologies, materials, the manufacturing process, and infrastructure; and people, including employees, fans and athletes.

Figure 9: Adidas Sustainability Strategy



Source: Adidas (2016a).

Year 2017 has been the 18th year in a row that Adidas has been included in the Dow Jones Sustainability Indices (DJSI), which evaluate the sustainable performance of the largest 2,500 companies listed in the Dow Jones Global Total Stock Market Index. Adidas has been rated industry best in nine categories for “Textiles, Apparel & Luxury Goods Industry” (Adidas,

2017). Moreover, Adidas is engaging openly with stakeholders and establishing ways to increase transparency and disclosure. Adidas is actively participating in the Better Cotton Initiative (BCI), the Sustainable Apparel Coalition (SAC), the Leather Working Group (LWG) and the Apparel and Footwear International RSL Management (AFIRM) Working Group, the Fair Labour Accusation (FLA), and others. With this, they work closely with leading companies from various sectors to develop sustainable business approaches and debate how to improve social and environmental impacts on global level (Adidas, 2017).

As commitment to sustainability is one of the company's priorities and to stay at the forefront of sustainable innovation, Adidas is pursuing proactive approach to establish internationally recognized best practices and achieve scalable improvement. They are investing in materials, processes and innovative machinery which will allow them to upcycle materials into products and reduce waste.

To integrate sustainability in most aspects of their business, from product creation and supplier management to store concept development and sustainability, they made a decision in 2017 to go plastic-free in all of their offices. This change will help them avoid more than 40 tons of single-use plastic items per year (Adidas, 2017).

In 2015, as part of sustainability innovation, Adidas joined the partnership with Parley for the Oceans, which is a leader in ocean conservation and eco innovation, and is constantly creating awareness to end the destruction of the oceans. Partnership already yielded its first commercial performance products made from Parley Ocean Plastic in the form of UltraBOOST Uncaged Parley running shoes, with 7,000 pairs available at the beginning (Adidas, 2017). The first version of the Adidas UltraBOOST Uncaged Parley shoe can also be seen in Figure 10 below. Later, 1 million shoes were sold in collaboration between Adidas and Parley (CNBC, 2018). Moreover, football jerseys for two world-leading football clubs, Bayern Munich and Real Madrid, were made from Parley materials.

Figure 10: Adidas UltraBOOST Uncaged Parley shoe



Source: Adidas (2016a).

Approximately half of all textiles in the world are made of cotton, which is the most widespread profitable non-food crop in the world. The production of cotton employs almost 7% of all labour in developing countries; however, the current cotton production methods are environmentally unsustainable as they cause soil erosion and degradation, pollution and water scarcity (WWF, 2018). Adidas is a founding member of the Better Cotton Initiative (hereinafter: BCI), which is working on reducing the use of conventional cotton, by producing the cotton in a way that cares for the environment, minimizing the negative effects of fertilizers and pesticides, and takes care of water, soil health and natural habitats. Adidas has committed to increase the sourcing volumes of better Cotton, with an aim of achieving 100% sustainable cotton by 2018 (Adidas, 2016).

In 2016, there was another big milestone for Adidas and sustainability when the world's first performance shoe made from Biosteel fibre was launched. Biosteel fibre is a nature-based and completely biodegradable high-performance fibre that replicates natural silk and was developed by the German biotech company AMSilk. The Futurecraft Biofabrik prototype shoe has an upper part made from 100% Biosteel fibre, which moves them closer towards reaching the ultimate ambition to eliminate the non-degradable plastic from their supply chain (Adidas, 2016).

Figure 11: Adidas Futurecraft Biofabric shoe



Source: Adidas (2016a).

1.4.3 Other sportswear companies

The amount of companies entering the sportswear market is increasing rapidly, but so far, they haven't been able to pinch a bigger portion of the market from Nike and Adidas. In order to be successful in the sportswear market, companies need to be able to compete in all levels, be it high quality products, efficient production and reasonable pricing. For successfully combining these three characteristics the company needs to have the proper resources, meaning established manufacturing. Secondly, all the new players in the market have to fight for the position with the retailers. All the big retail chains will always prefer to have one of the big players on their shelves, and not risk positioning a new, not yet established brand.

On the other hand, due to increasing use of e-commerce the barriers are losing their importance. The initial price related of establishing the retail distribution is now being significantly diminished.

Some companies have been able to take a portion of the sportswear market from Nike and Adidas. One of those companies is Under Armour, founded and based in North America. Under

Armour's revenue in 2017 amounted to \$5 billion, which is an increase of 3%. The biggest company in the world is Germany's Puma. Puma's revenue in 2017 amounted to \$4.1 billion, which is an increase of 15.9%,

2 RESEARCH HYPOTHESIS

2.1 Different aspects of how PRICE as part of CPV is perceived

Perception of the product price can differ with each customer, as it can be described also as perceived sacrifice. What consumers are willing to pay is a trade-off between perceived benefits in the product in relation to the sacrifice they perceive by paying (Monroe, 1991). Consumers with a higher net income are believed to be willing to pay more as the sacrifice is not as high for them. Since Adidas is usually perceived as a higher priced brand, we believe that respondents with higher net income perceive Adidas casual sportswear products as reasonably priced. The following hypothesis will be tested:

- **H1a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear products are reasonably priced (Q12a) compared to respondents with lower net income.**

Price has become a focal point in customers' judgement of offer value (De Ruyter et al., 1999), and has a significant influence in customers' choice and occurrence of purchase. When a consumer is price-conscious, it is defined that this consumer is searching for the best value by buying at sale prices or at the lowest price choice (Sproles & Kendall, 1986). Customers who in general on average spend more on casual sportswear products are believed to be less price-sensitive. To examine this, the below hypothesis will be tested:

- **H1b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear products are reasonably priced (Q12a) compared to respondents who on average spend less.**

People put a lot of emphasis on their looks and what other people think about them. To create their worth and connect with other social groups, people tend to buy products that would be well-accepted (Sheth, Newman, & Gross, 1991). One of the ways to influence peers' perception is to wear reputable brands; for this reason, the perceived price is lower. The following hypothesis will be tested:

- **H1c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear products are reasonably priced (Q12a).**

2.2 Different aspects of how QUALITY as part of CPV is perceived

Adidas is known as a brand with higher prices, but also with very high quality. Consumers' perceived quality can be described as consumers' evaluation of the products' overall excellence based on intrinsic and extrinsic indications. Intrinsic cues can be performance and durability of the product, while extrinsic cues can be influenced by the brand name (Dodds et al, 1991). People with higher income can afford higher prices, and thus higher quality products. The following hypothesis will be tested:

- **H2a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear products are of good quality (Q12g) compared to respondents with lower net income.**

There are several reasons why consumers return to the same brand and spend more money on their products. One of them might be their perceived aspect on the quality of brands' products. If the consumer believes that a brand is producing quality products, they will be willing to spend more on the brand to avoid dissatisfaction (Ravand & Grönroos, 1996). The following hypothesis will be tested:

- **H2b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear products are of good quality (Q12g) compared to respondents who on average spend less.**

Consumers tend to stick to the brands they like, especially if they perceive that the quality of their products is high and the price for that quality is good. Perceived quality of a product can be the influential factor, when deciding for a product, and the higher is the perceived quality, the higher will be consumers' purchase intentions (Chaudhuri, 2002). Thus, when the customer wants to get a high-quality product, they will first look at reputable brands, which are more likely to have good quality. To examine whether Adidas casual sportswear is considered to be a good quality reputable brand, the below hypothesis will be tested:

- **H2c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear products are of good quality (Q12g).**

2.3 Different aspects of how EMOTIONAL VALUE as part of CPV is perceived

Benefit that results from a feeling or affective state that a product or service generates in customer can be described as emotional value of a product. Positive emotions can be generated by buying the desired product (Sweeney & Soutar, 2001). The desired articles are usually hyped

by the advertising of the reputable brands, which usually also come with higher priced articles. Thus, we believe that products that make consumers feel good are higher priced, and therefore accessible to consumers with higher net income. The below hypothesis will be tested:

- **H3a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear would make them feel good (Q12f) compared to respondents with lower net income.**

When consumers find an emotional value in a product, they tend to buy more of it, as they would like to repeatedly achieve that positive emotion. This increases their purchase intention towards the brand (Dodds et al., 1991). Consumers that find that positive emotional value in Adidas casual sportswear brand will recurrently purchase from the brand and thus spend more money on Adidas products. This will be tested in the following hypothesis:

- **H3b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear would make them feel good (Q12f) compared to respondents who on average spend less.**

Adidas is known for their sports and streetwear products. Nowadays, it has become increasingly popular, especially for young people, to wear sports inspired clothes while on the streets. There are several sportswear brands, including Adidas, which are considered as fashionable by the younger generation. For those who find fashionable style very important, Adidas should be a brand that would make them feel good. To test this statement, the below hypothesis will be tested:

- **H3c: Respondents for whom fashionable style is very important (Q5b) believe that Adidas casual sportswear would make them feel good (Q12f).**

2.4 Different aspects of how SOCIAL VALUE as part of CPV is perceived

As said before, it has become more popular in the last years that sportswear is incorporated with streetwear. The casual sports streetwear style has been mostly adopted by younger generations in developed cities. This is the reason why we believe younger respondents would perceive Adidas as a brand that would make a good impression on their peers. The following hypothesis will be tested:

- **H4a: Respondents that are 35 years old or younger (XSTAR2a4 – Age group) believe to a higher degree that Adidas casual sportswear would make a good impression on other people (Q12a) compared to respondents who are older than 35 years.**

Products that consumers perceive would make a good impression on other people are of a high social value for that consumer. If customers are under the influence of the social value of a product, they will give a priority to a product that can raise their social status, satisfy their desires and shape their social image, and thus will be willing to pay a higher price for that product (Wu & Chang, 2016). The following hypothesis will be tested:

- **H4b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear would make a good impression on other people (Q12a) compared to respondents who on average spend less.**

Reputable brands are usually already well-known and have a certain standard in the community. Consumers that are persuading identity and sense of belonging can display their social status through products to gain the approval of the social group (Wu & Chang, 2016). As the reputable brands are already well known, consumers believe that buying a product from reputable brand they will make a good impression of the community. This will be tested in the below hypothesis:

- **H4c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear would make a good impression on other people (Q12a).**

Companies are using celebrity endorses as a source of message they wish to expose to the consumer. Consumers feel connected to the celebrities, and thus their willingness to purchase a product increases (Belch & Belch, 2009). If the celebrity is well-known in consumers' social group, the consumer would purchase a product, because they believe they will make a good impression on their group. The following hypothesis will be tested:

- **H4d: Respondents who would buy a product because the celebrity is advertising it (Q8e) believe that Adidas casual sportswear would make a good impression on other people (Q12a).**

2.5 Different aspects of how ENDORSEMENT VALUE as part of CPV is perceived

Sponsorships and endorsements are playing a big role in the modern society and within the mass media. Celebrities are well known, popular personas and have power of reaching out to a lot of people. Using celebrity endorser as a spokesperson for a company is one of the key strategies across all industries. However, the chosen celebrity needs to correspond with the brand, to have an effective and positive result (Erdogan, 1999). When people trust and like the celebrity, they

will indirectly like the brand as well, and thus will be willing to pay a higher price for the products of the brand. This will be tested with the below hypothesis:

- **H5a: Respondents who on average spend more on casual sportswear (Q4) believe to a higher degree that celebrities bring high value to the endorsed brand (Q8e) compared to respondents who on average spend less.**

It is very important for the brand to choose a celebrity that resembles to the brand, so that they give the correct message to the audience. If the spokesperson of the brand is accurate, he or she can have a great influence on the consumers (Shimp, 2017). Usually younger people connect to the celebrities or athletes much more, as they wish to resemble to them when they are older. Also, Adidas is mostly sponsoring younger celebrities and athletes, and that makes us believe that younger consumers would see more value in the endorsed celebrities. The following hypothesis will be tested:

- **H5b: Respondents who are 35 years old or younger (XSTAR2a4 – Age group) believe to a higher degree that celebrities bring high value to the endorsed brand (Q8e) compared to respondents who are older than 35 years.**

As the celebrity and sports endorsement has become one of the main ways of advertising, reputable brands are competing who will have more influential celebrity as their spokesperson (Erdogan, 1999). Thus, reputable brands are willing to pay high prices, to have a selected celebrity as their representative. For customers to buy products that are advertised by a favourite celebrity, they need to buy the products from the reputable brands. The following hypothesis will be tested:

- **H5c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that celebrities bring high value to endorsed brand (Q8e).**

2.6 Different aspects of how SUSTAINABILITY VALUE as part of CPV is perceived

With the rapid economic growth natural resources are being exploited very fast, for the companies to satisfy the growing consumption needs of the consumers. The consequence of this is many changes in the environment, such as global warming, environmental degradation and increasing numbers of natural disasters. Because of this, consumers are gradually changing their attitudes toward their consumption and are becoming more aware of the meaning of sustainability (Dunlap & Scarce, 1991). However, the price of the green products is still high, because of the higher production costs. Thus, some of the consumers cannot afford to buy the

green products and choose the unsustainable brands. Consumers with higher income can therefore afford sustainable products easier. The following hypothesis will be tested:

- **H6a: Respondents that have a higher net income (Q18) believe to a higher degree that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c) compared to respondents with lower net income.**

In a world that is so highly saturated with different brands and products, consumers have a lot of options when choosing the product. At the same time, companies need to convince consumers that their products are sustainable, as the popularity of sustainability is increasing (Schmidt & Donsbach, 2012). As Adidas is rated among the best companies by Dow Jones Sustainability Indices, we believe that consumers perceive Adidas as a sustainable company, and thus the consumers that are more sustainable oriented would select Adidas as their preferred brand for casual sportswear. This will be tested with the below hypothesis:

- **H6b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c) compared to respondents who on average spend less.**

As clothing industry is one of the main polluters of the earth, the highly sustainable consumers are avoiding buying any new products. Therefore, they would think deeply as to which brand to choose to harm the environment and the society the least, and with which brand they will spend the money. The following hypothesis will be tested:

- **H6c: Respondents who carefully calculate how much they spend on Adidas casual sportswear products (Q4) believe that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c).**

3 RESEARCH DESIGN AND METHODOLOGY

3.1 Sample Description

The survey about consumer perceived value of Adidas as a casual sportswear brand was quantitative in nature and was carried out through a Slovenian online survey tool, named 1ka (www.1ka.si). 1ka allowed us to design the survey, and to collect and analyse the gathered data with the same software. The data collection took place online from March 2, 2018, till March 31, 2018, and was published through several social media channels and also directly through

emails. The collected data was analysed with an online tool 1ka, Microsoft Excel 2010, and SPSS (Statistical Package for Social Sciences).

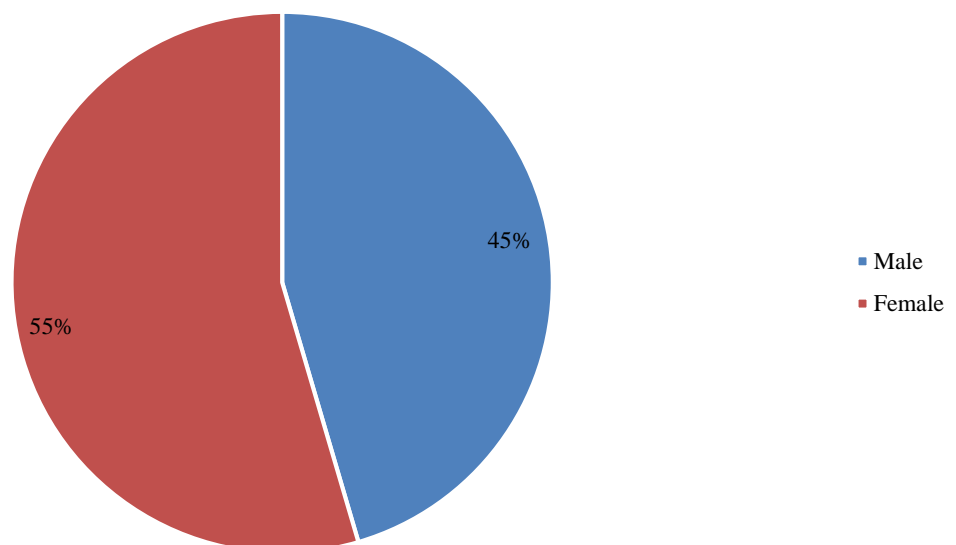
The survey consisted of 20 questions and required approximately 8–10 minutes for completion. It was divided into six sections:

- General shopping behaviour for casual sportswear.
- General attitudes towards casual sportswear.
- Attitudes towards Adidas as a casual sportswear brand and its products.
- Celebrity and Sports endorsement.
- General attitudes towards sustainability in casual sportswear.
- Demographics such as respondents' age, gender, education, and income.

3.2 Descriptive Statistics

A sample of 141 valid surveys was obtained; however, not all respondents provided answers to all questions (treated as missing values). A sample of respondents that finished the entire survey was 121, of which 55 (45.5%) were male and 66 (54.5%) were female – as it can be seen in Figure 12 below.

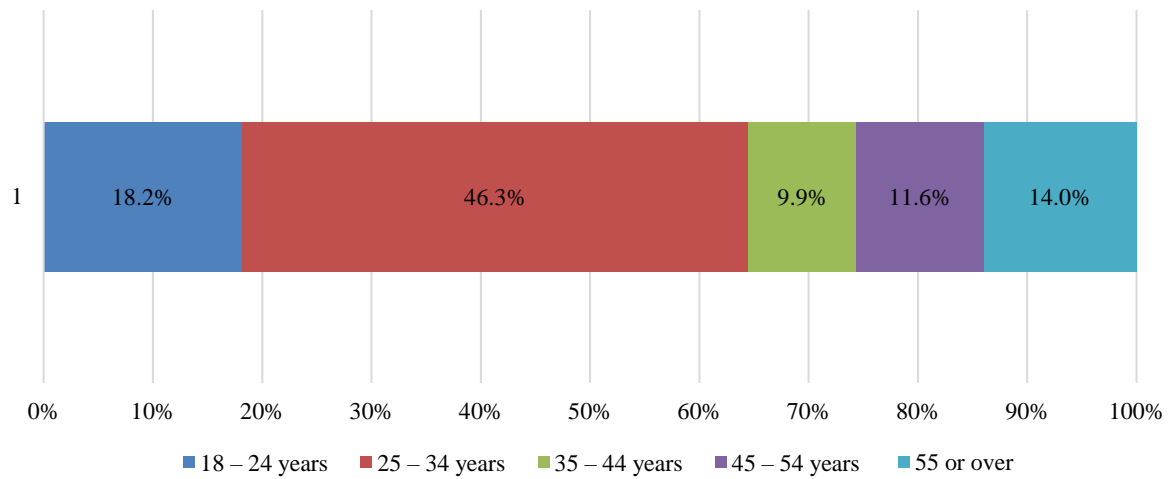
Figure 4: Gender split (n = 121)



Source: Own collected data

The majority of respondents belonged to the age group from 25–34 years (56–46.3%), followed by the group of 18–24 years (22–18.2%), the group of 55 years and older (17–14%), the group of 45–54 years (14–11.6%), and the group of 35–44 years (12–9.9%).

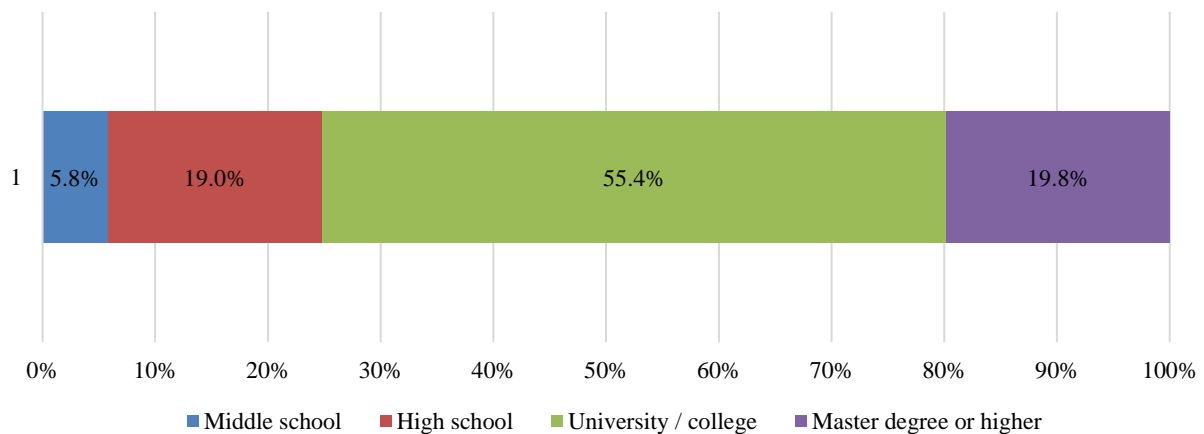
Figure 5: Age groups (n = 121)



Source: Own collected data

Looking at the educational level, 67 respondents (55.4%) are university/college graduates, 24 respondents (19.8%) obtained a master’s degree or higher, 23 respondents (19%) finished high school, and 7 respondents (5.8%) finished middle school.

Figure 6: Education (n = 121)



Source: Own collected data

Income levels divide the respondents into the following groups: 42 respondents (35.3%) earn €1500–€3000, 29 respondents (24.4%) earn €1000–€1500, 23 respondents (19.3%) earn €500–€1000, 16 respondents (13.4%) earn less than €500, and only 9 respondents (7.6%) earn more than €3000 (see Figure 15).

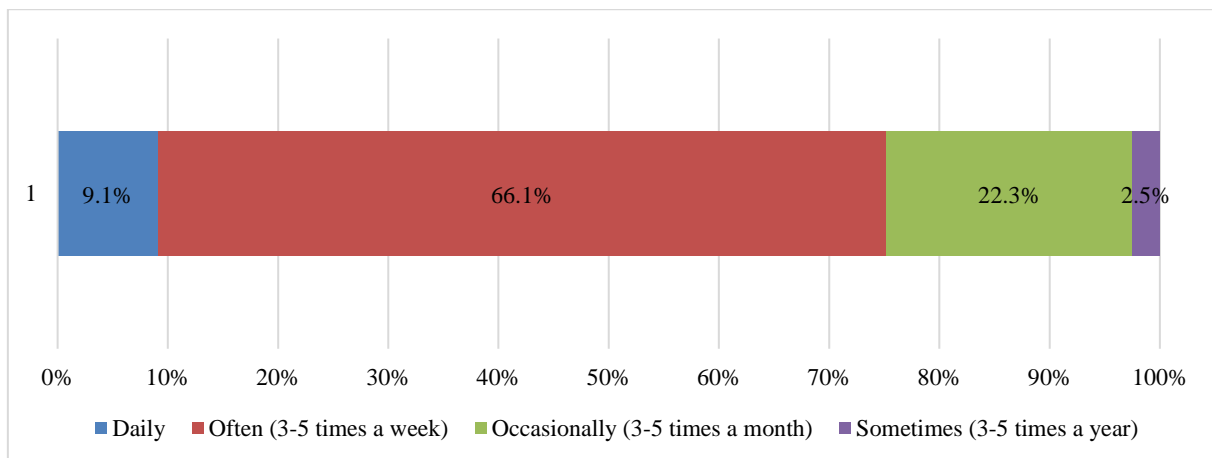
Figure 7: Monthly Income (n = 121)



Source: Own collected data

The majority of the respondents are physically very active. 80 respondents (66.1%) do physical activity often (3–5 times a week), 27 respondents (22.3%) do physical activity occasionally (3–5 times a month), 11 respondents (9.1%) are physically active every day, and 3 respondents are physically active sometimes (3–5 times a year).

Figure 8: Physical activity (n = 121)



Source: Own collected data

4 SURVEY RESULTS AND MAIN FINDINGS

To test the hypotheses, computer programs Microsoft Excel and SPSS were used.

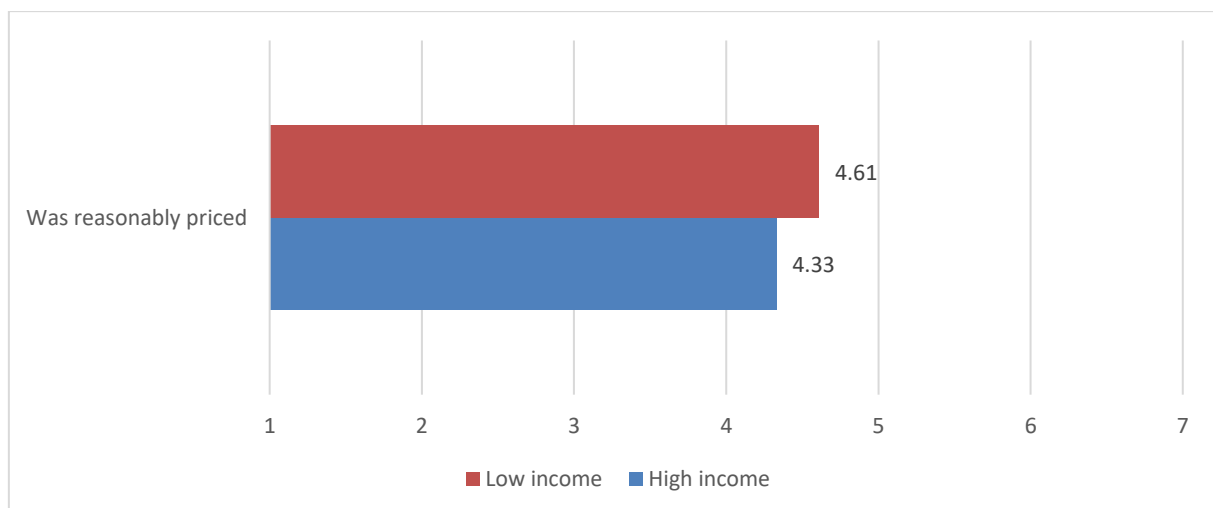
4.1 Different aspects of how PRICE as part of CPV is perceived

- **H1a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear products are reasonably priced (Q12a) compared to respondents with lower net income.**

The hypothesis has been developed to see if there is a difference in the perception of price of Adidas sportswear products between the respondents that have a low net income and those that have a high net income. In the first step, two groups were developed. The first set captured the *Respondents with low income* (respondents that earn: under €500€, €500–€1,000, and €1,000–€1,500) and the second group *Respondents with high income* (respondents that earn: €1,500–€3,000, and more than €3,000). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products were reasonably priced*, which was measured on a 7-point Likert scale. Data were normalized and tested with Independent T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.309$, Figure 17). Even more, the group with a low income in tendency believes that Adidas casual sportswear products are more reasonably priced (mean = 4.61, SD = 1.41) than the group with a high income (mean = 4.33, SD = 1.45).

Figure 9: Hypothesis H1a



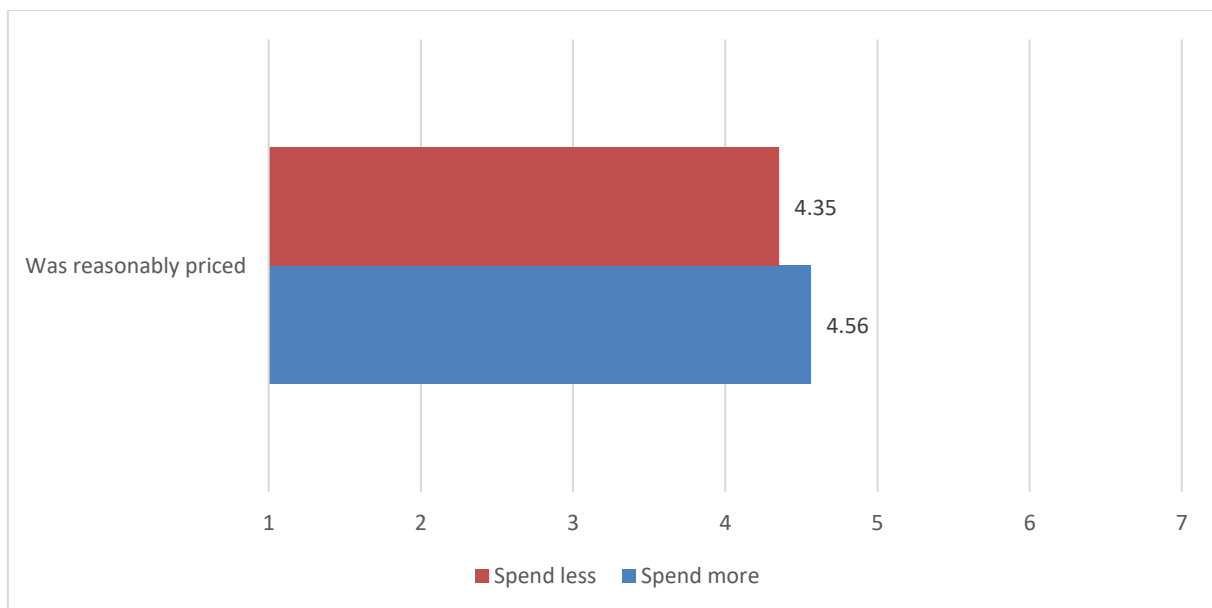
Source: Own collected data

- **H1b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear products are reasonably priced (Q12a) compared to respondents who on average spend less.**

The respondents were asked to specify how much on average they spend on Adidas casual sportswear products in a year. The hypothesis has been developed to see if there is a difference in the perception of quality of Adidas casual sportswear products, between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100, and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–€500€, and more than €500). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products were reasonably priced*, which was measured on a 7-point Likert scale. The data was normalized and tested with Independent T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.441$, Figure 18), even though the group which spends more in tendency believes that Adidas casual sportswear products are more reasonably priced (mean = 4.56, SD = 1.4) compared to the group that spends less (mean = 4.35, SD = 1.4).

Figure 10: Hypothesis H1b



Source: Own collected data

- **H1c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear products are reasonably priced (Q12a).**

The hypothesis has been developed to see if there is a correlation between the respondents that believe that Adidas casual sportswear is reasonable priced and if the respondents usually purchase casual sportswear from reputable brands. Both questions were measured on a 7-point Likert scale.

Hypothesis is accepted with statistical significance and low correlation ($p = 0.017$, $R = 0.219$, Figure 19). This can be explained with the fact that Adidas positions themselves as a high value brand which attract customers that are looking for reputable brands.

Figure 11: Results Hypothesis H1c

		Adidas reasonably priced	I purchase reputable brands
Adidas reasonably priced	Correlation Coefficient	1.000	.219*
	Sig. (2-tailed)	.	.017
	N	118	118
I purchase reputable brands	Correlation Coefficient	.219*	1.000
	Sig. (2-tailed)	.017	.
	N	118	131

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

Source: Own collected data

4.2 Different aspects of how QUALITY as part of CPV is perceived

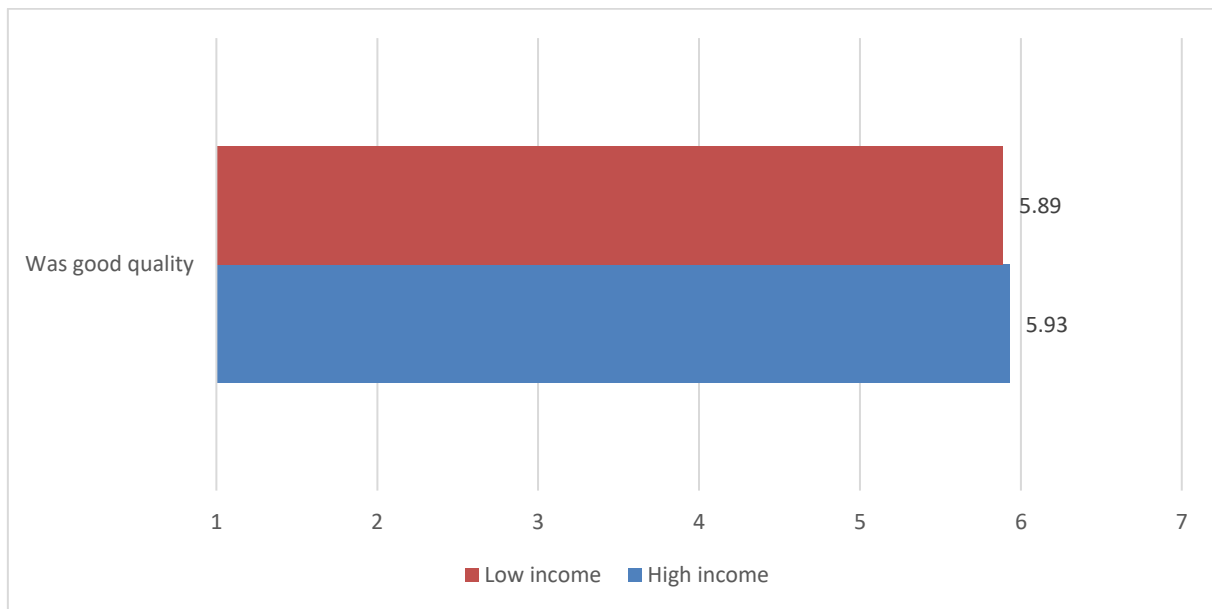
- **H2a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear products are good quality (Q12g) compared to respondents with a lower net income.**

The hypothesis has been developed to see if there is a difference in the perception of quality of Adidas sportswear products between the respondents that have a low net income and those that have a high net income. In the first step, two groups were developed. The first set captured the *Respondents with low income* (respondents that earn: under €500, €500–€1,000, and €1,000–

€1,500), and the second group *Respondents with high income* (respondents that earn: €1,500–€3,000€ and more than €3,000). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products was good quality*, which was measured on a 7-point Likert scale. Data were normalized and tested with the Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.823$, Figure 20). Even though the group with high income believes that Adidas casual sportswear products have in tendency a higher quality (mean = 5.93, SD = 0.96) compared to the group with low incomes (mean = 5.89, SD = 1.00).

Figure 12: Hypothesis H2a



Source: Own collected data

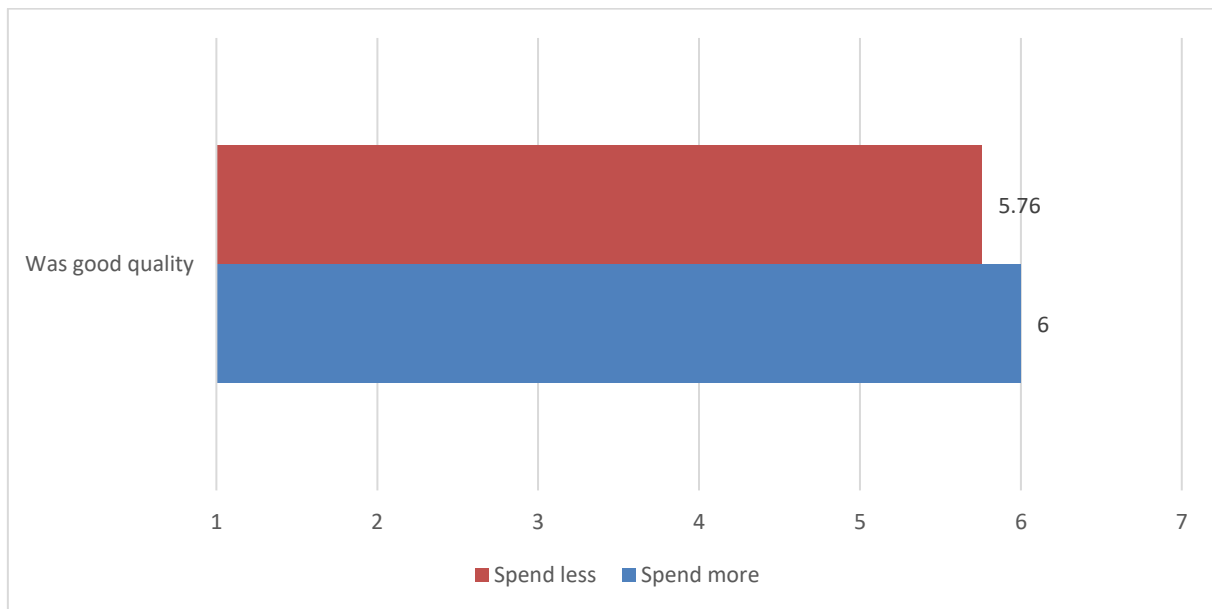
- **H2b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear products are of good quality (Q12g) compared to respondents who on average spend less.**

The respondents were asked to specify how much on average they spend on Adidas casual sportswear products in a year. The hypothesis has been developed to see if there is a difference in the perception of quality of Adidas casual sportswear products, between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100 and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–

€500€, and more than €500). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products was of good quality*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significant difference between both groups ($p = 0.198$, Figure 21), even though the group which spends more believes Adidas casual sportswear products have a higher quality (mean = 6.00, SD = 0.89) compared to the group that spends less (mean = 5.76, SD = 1.00).

Figure 13: Hypothesis H2b



Source: Own collected data

- **H2c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear products are of good quality (Q12g).**

The hypothesis has been developed to see if there is a correlation between the respondents that believe Adidas casual sportswear are of good quality and if the respondents usually purchase casual sportswear from reputable brands. Both questions were measured on a 7-point Likert scale.

Hypothesis is accepted with statistical significance and moderate correlation ($p = 0.001$, $R = 0.305$, Figure 22). This can be explained with the fact that Adidas positions themselves as a high value brand which attract customers that are looking for reputable brands.

Figure 14: Results Hypothesis H2c

		Adidas good quality	I purchase reputable brands
Adidas good quality	Correlation Coefficient	1.000	.305**
	Sig. (2-tailed)	.	.001
	N	118	118
I purchase reputable brands	Correlation Coefficient	.305**	1.000
	Sig. (2-tailed)	.001	.
	N	118	131

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

Source: Own collected data

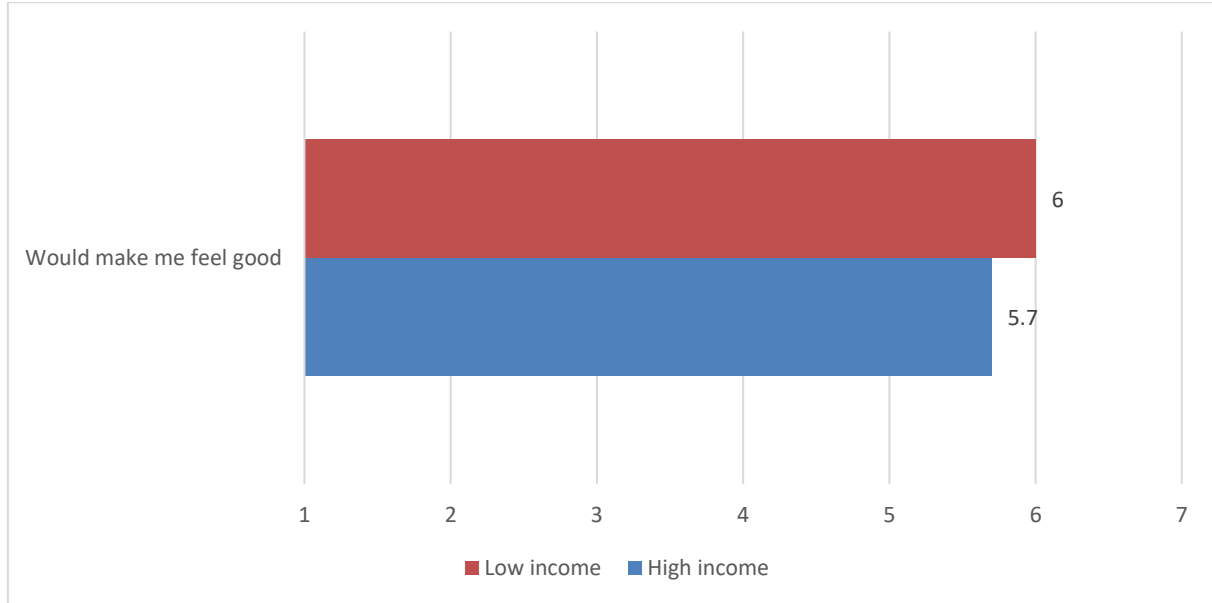
4.3 Different aspects of how EMOTIONAL VALUE as part of CPV is perceived

- **H3a: Respondents that have a higher net income (Q18) believe to a higher degree that Adidas casual sportswear would make them feel good (Q12f) compared to respondents with a lower net income.**

The hypothesis has been developed to see the emotional value that Adidas sportswear products bring to the respondents. We looked at the differences between the respondents that have a low net income and those that have a high net income. In the first step, two groups were developed. The first set captured the *Respondents with low income* (respondents that earn: under €500, €500–€1,000, and €1,000–€1,500) and the second group *Respondents with high income* (respondents that earn: €1,500–€3,000€, and more than €3,000). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products would make me feel good*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.072$, Figure 23). Even more, the group with a low net income (mean = 6.00, SD = 0.88) in tendency believe more that Adidas casual sportswear products would make the feel good, compared to the group with a high net income (mean = 5.70, SD = 0.87).

Figure 15: Hypothesis H3a



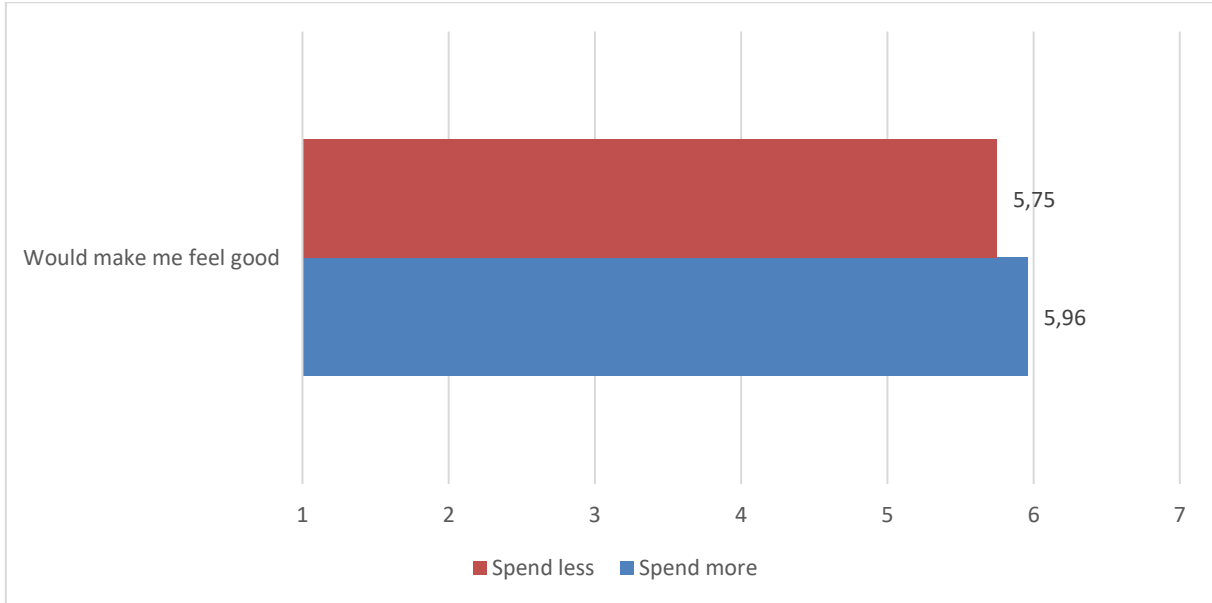
Source: Own collected data

- **H3b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear would make them feel good (Q12f) compared to respondents who on average spend less.**

The hypothesis has been developed to see the emotional value that Adidas sportswear products bring to the respondents. We looked at the differences between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100, and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–€500, and more than €500). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products would make me feel good*, which was measured on a 7-point Likert scale. The data was normalized and tested with Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.219$, Figure 24). Looking at the actual differences between both groups, we can see that the group that spends more believes more that Adidas casual sportswear products would make them feel good (mean = 5.96, SD = 0.89) compared to the group that spends less (mean = 5.75, SD = 0.94).

Figure 16: Hypothesis H3b



Source: Own collected data

- **H3c: Respondents for whom fashionable style is very important (Q5b) believe that Adidas casual sportswear would make them feel good (Q12f).**

The hypothesis has been developed to see if there is a correlation between the respondents for whom fashionable style is very important and they believe that Adidas casual sportswear would make them feel good. Both questions were measured on a 7-point Likert scale.

Hypothesis is accepted with statistical significance and moderate correlation ($p = 0.001$, $R = 0.348$, Figure 25). The result of this hypothesis was expected, as Adidas positions itself as a high-end brand which attracts customers to whom fashionable style is important.

Figure 17: Results Hypothesis H3c

		Adidas would make me feel good	Fashionable style is important to me
Adidas would make me feel good	Correlation Coefficient	1.000	.348**
	Sig. (2-tailed)	.	.000
	N	118	118
Fashionable style is important to me	Correlation Coefficient	.348**	1.000
	Sig. (2-tailed)	.000	.
	N	118	131

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

Source: Own collected data

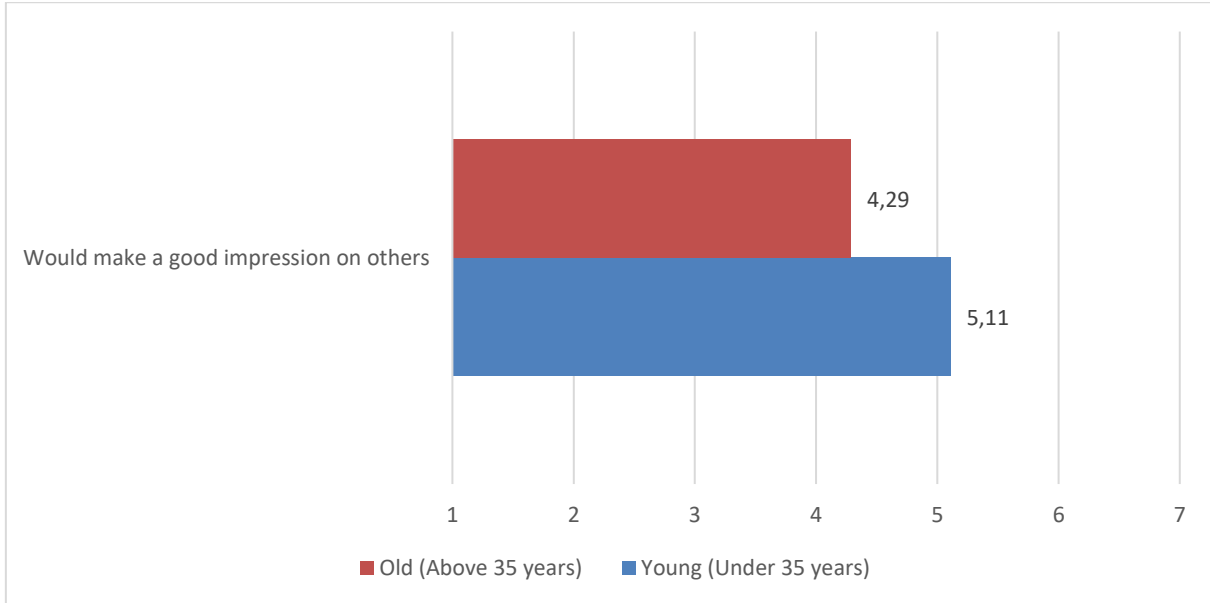
4.4 Different aspects of how SOCIAL VALUE as part of CPV is perceived

- **H4a: Respondents that are 35 years old or younger (XSTAR2a4 – Age group) believe to a higher degree that Adidas casual sportswear would make a good impression on other people (Q12a) compared to respondents who are older than 35 years.**

The hypothesis has been developed to see the social value that Adidas sportswear products bring to the respondents. We looked at the differences between 2 different age groups. The first set captured the *Young respondents* (respondents that are younger than 35 years) and the second group *Old respondents* (respondents that are older than 35 years). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products would make a good impression on other people*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent T-test.

Hypothesis is accepted with statistical significance ($p = 0.004$, Figure 26). We can see that the younger generation (mean = 5.11, SD = 1.48) gives more emphasis on how they are perceived in the eyes of others compared to the older group (mean = 4.29, SD = 1.28).

Figure 18: Hypothesis H4a



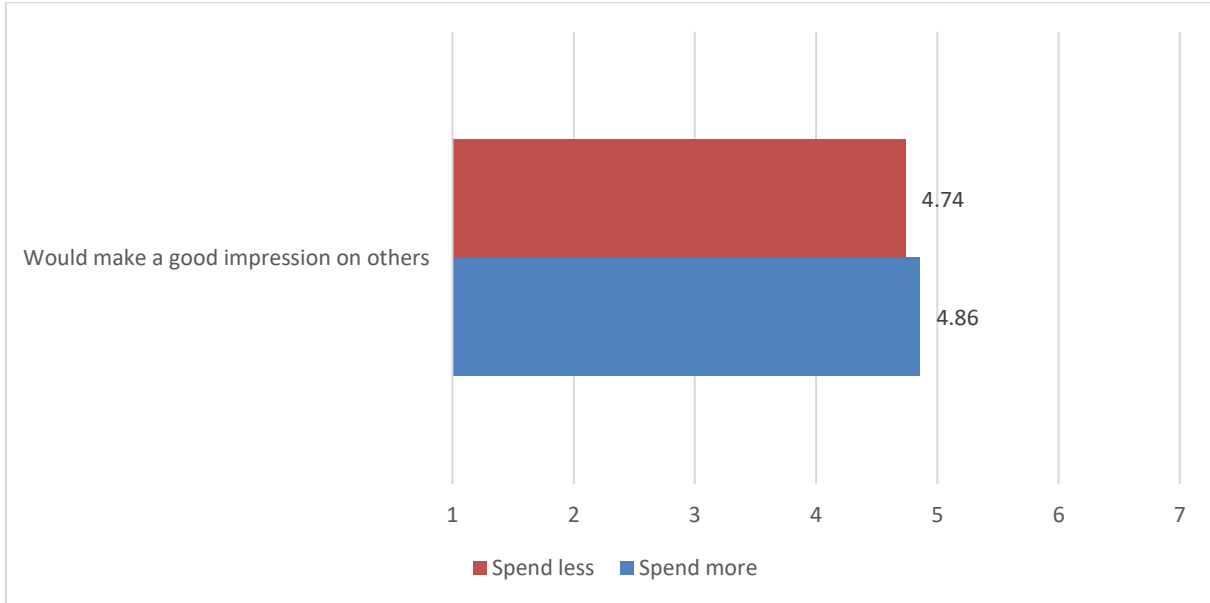
Source: Own collected data

- **H4b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that Adidas casual sportswear would make a good impression on other people (Q12a) compared to respondents who on average spend less.**

The respondents were asked to specify how much on average they spend on Adidas casual sportswear products in a year. The hypothesis has been developed to see if there is a difference between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products, and them believing buying Adidas casual sportswear will make a good impression on other people. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100, and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–€500, and more than €500). Both groups were compared with the question: Do you agree with the statement: *Adidas casual sportswear products would make a good impression on other people*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.647$, Figure 27), even though the group which spends more believes more that Adidas casual sportswear products would make a good impression on other people (mean = 4.86, SD = 1.43) compared to the group that spends less (mean = 4.74, SD = 1.48).

Figure 19: Hypothesis H4b



Source: Own collected data

- **H4c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that Adidas casual sportswear would make a good impression on other people (Q12a).**

The hypothesis has been developed to see if there is a correlation between the respondents who usually purchase casual sportswear from reputable brands and them believing buying Adidas casual sportswear will make a good impression on other people. Both questions were measured on a 7-point Likert scale.

Hypothesis cannot be confirmed ($p = 0.209$, $R = 0.116$, Figure 28). The result of this hypothesis is surprising, as we expected that the correlation between both statements will be high.

Figure 20: Results Hypothesis H4c

		Adidas would make a good impression	I purchase reputable brands
Adidas would make a good impression	Correlation Coefficient	1.000	.116
	Sig. (2-tailed)	.	.209
	N	118	118
I purchase reputable brands	Correlation Coefficient	.116	1.000
	Sig. (2-tailed)	.209	.
	N	118	131

Source: Own collected data

- **H4d: Respondents who would buy a product because the celebrity is advertising it (Q8e) believe that Adidas casual sportswear would make a good impression on other people (Q12a).**

The hypothesis has been developed to see if there is a correlation between the respondents who would buy a product because the celebrity is advertising it and them believing buying Adidas casual sportswear will make a good impression on other people. Both questions were measured on a 7-point Likert scale.

Hypothesis is accepted with statistical significance and low correlation ($p = 0.006$, $R = 0.253$, Figure 29). The correlation between both statements was expected, as we believed that the respondents who would buy a product because a celebrity is advertising it also buy certain products that are well-known due to the celebrity advertisement.

Figure 21: Hypothesis H4c

		Would buy because of the celebrity	Adidas would make a good impression
Would buy because of the celebrity	Correlation Coefficient	1.000	.253**
	Sig. (2-tailed)	.	.006
	N	129	118
Adidas would make a good impression	Correlation Coefficient	.253**	1.000
	Sig. (2-tailed)	.006	.
	N	118	118

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

Source: Own collected data

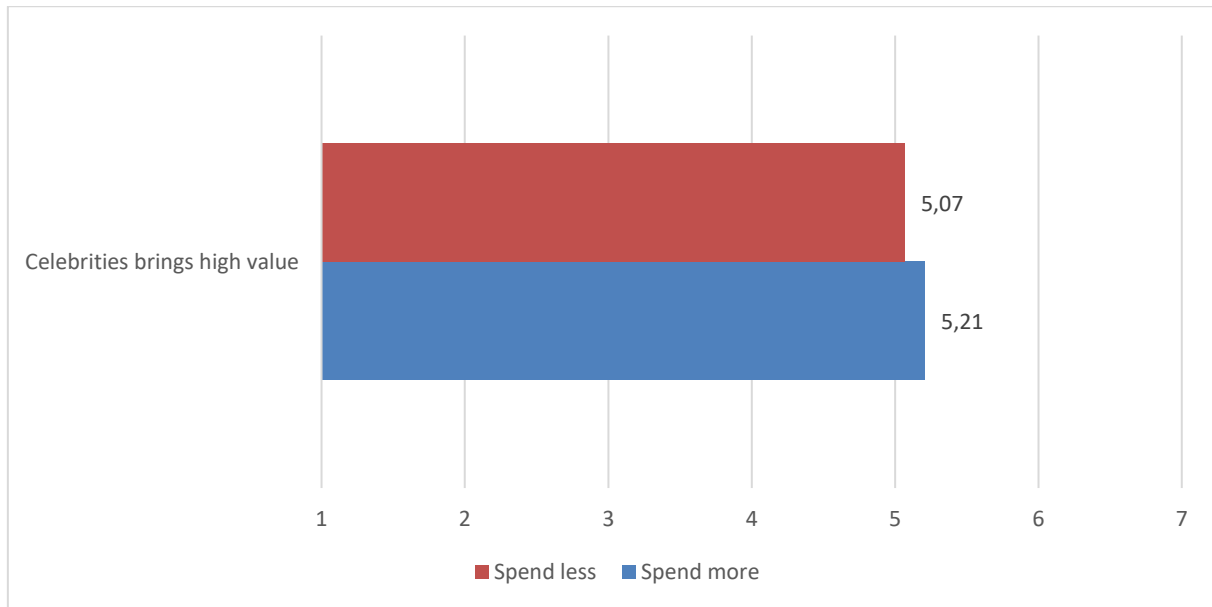
4.5 Different aspects of how ENDORSMENT VALUE as part of CPV is perceived

- **H5a: Respondents who on average spend more on casual sportswear (Q4) believe to a higher degree that celebrities bring high value to the endorsed brand (Q8e) compared to respondents who on average spend less.**

The respondents were asked to specify how much on average they spend on Adidas casual sportswear products in a year. The hypothesis has been developed to see if there is a difference between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products, and them believing celebrities bring high value to the endorsed brand. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100, and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–€500, and more than €500). Both groups were compared with the question: Do you agree with the statement: *I believe this celebrity brings high value to endorsed brand*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.616$, Figure 30), even though the group which spends more believes more that celebrities bring high value to endorsed brand (mean = 5.21, SD = 1.77) compared to the group that spends less (mean = 5.07, SD = 1.43).

Figure 22: Hypothesis H5a



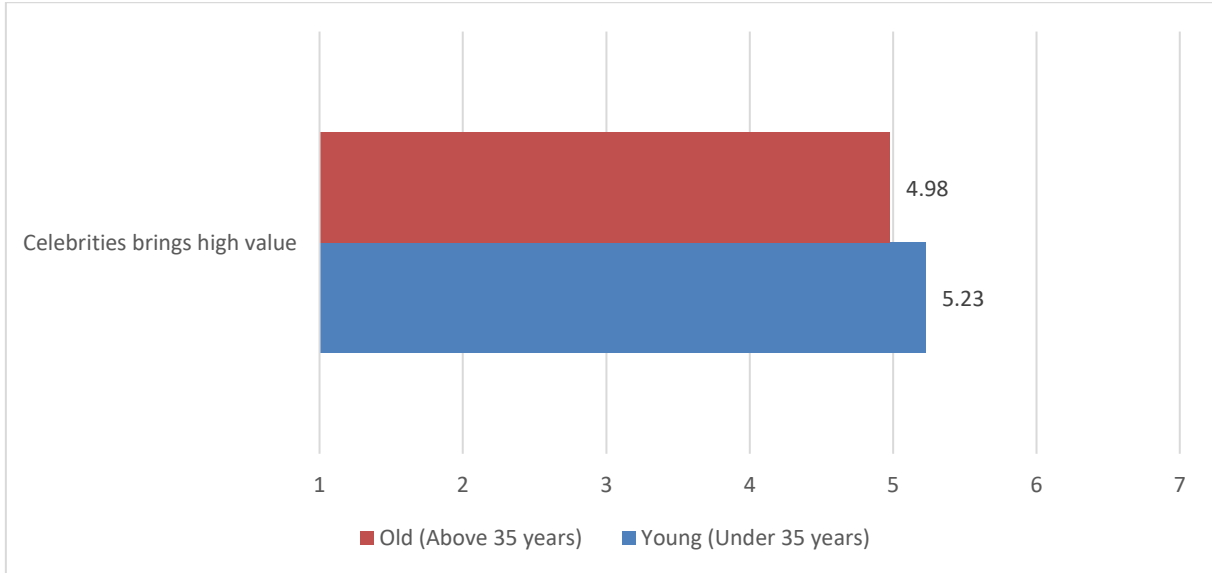
Source: Own collected data

- **H5b: Respondents who are 35 years old or younger (XSTAR2a4 – Age group) believe to a higher degree that celebrities bring high value to endorsed brand (Q8e) compared to respondents who are older than 35 years.**

The hypothesis has been developed to see the endorsement value that Adidas sportswear products bring to the respondents. We looked at the differences between 2 different age groups. The first set captured the *Young respondents* (respondents that are younger than 35 years), and the second group *Old respondents* (respondents that are older than 35 years). Both groups were compared with the question: Do you agree with the statement: *I believe this celebrity brings high value to endorsed brand*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent sample T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.405$, Figure 31). We can see that the younger generation (mean = 5.23, SD = 1.56) believes more that the celebrity brings high value to the endorsed brand compared to the older group (mean = 4.98, SD = 1.67).

Figure 23: Hypothesis H5b



Source: Own collected data

- **H5c: Respondents who usually purchase casual sportswear from reputable brands (Q5c) believe that celebrities bring high value to endorsed brand (Q8e).**

The hypothesis has been developed to see if there is a correlation between the respondents who usually purchase casual sportswear from reputable brands and them believing celebrities bring high value to the endorsed brand. Both questions were measured on a 7-point Likert scale.

Hypothesis is accepted with statistical significance and low correlation ($p = 0.037$, $R = 0.184$, Figure 32).

Figure 24: Results Hypothesis H5c

		Celebrity brings high value	I purchase reputable brands
Celebrity brings high value	Correlation Coefficient	1.000	.184*
	Sig. (2-tailed)	.	.037
	N	129	129
I purchase reputable brands	Correlation Coefficient	.184*	1.000
	Sig. (2-tailed)	.037	.
	N	129	131

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

Source: Own collected data

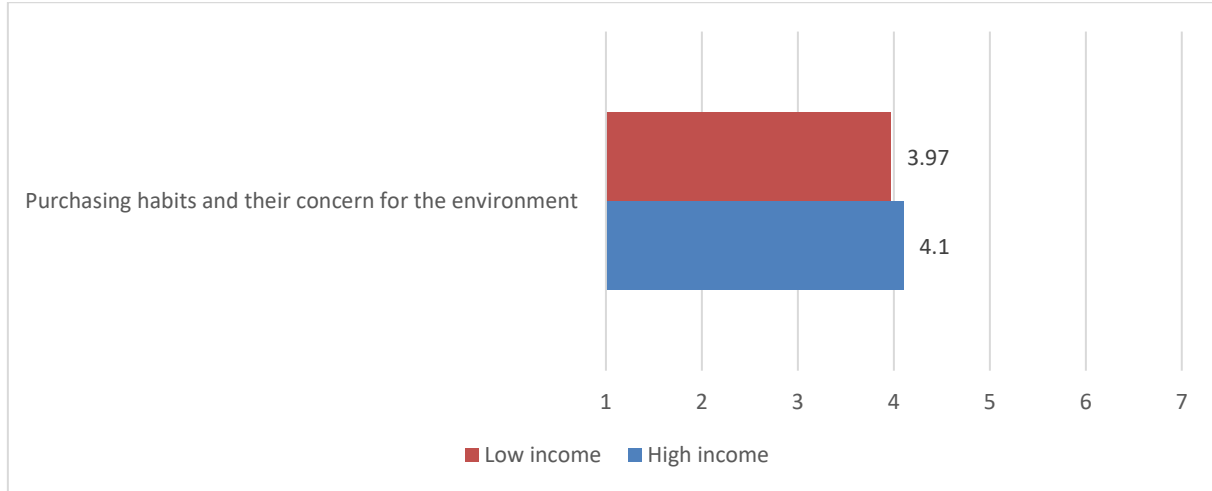
4.6 Different aspects of how SUSTAINABILITY VALUE as part of CPV is perceived

- **H6a: Respondents that have a higher net income (Q18) believe to a higher degree that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c) compared to respondents with a lower net income.**

The hypothesis has been developed to see if there is a difference in the perception of sustainability of Adidas sportswear products between the respondents that have a low net income and those that have a high net income. In the first step, two groups were developed. The first set captured the *Respondents with low income* (respondents that earn: under €500, €500–€1,000, and €1,000–€1,500) and the second group *Respondents with high income* (respondents that earn: €1,500–€3,000, and more than €3,000). Both groups were compared with the question: Do you agree with the statement: *My purchase habits in Casual sportswear are affected by my concern for our environment*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.296$, Figure 33). If we compare both groups, we can see that the high-income group's purchasing habits in casual sportswear are reflected more by their concern for the environment (mean = 4.10, SD = 1.64) compared to the group with low-income (mean = 3.79, SD = 1.50).

Figure 25: Hypothesis H6a



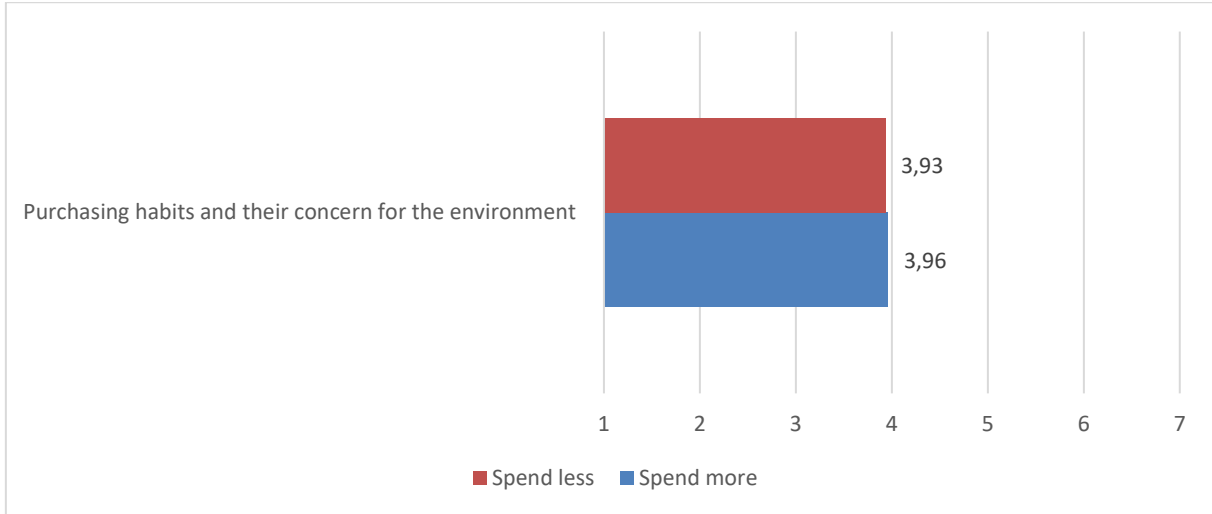
Source: Own collected data

- **H6b: Respondents who on average spend more on casual sportswear products (Q4) believe to a higher degree that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c) compared to respondents who on average spend less.**

The respondents were asked to specify how much on average they spend on Adidas casual sportswear products in a year. The hypothesis has been developed to see if there is a difference in the perception of sustainability of Adidas casual sportswear products, between the respondents that on average spend more on casual sportswear products compared to the respondents that spend less on casual sportswear products. In the first step, two groups were developed. The first set captured the *Respondents that spend less* (respondents that spend: less than €50, €50–€100, and €100–€200) and the second group *Respondents that spend more* (respondents that spend: €200–€500, and more than €500). Both groups were compared with the question: Do you agree with the statement: *My purchase habits in Casual sportswear are affected by my concern for our environment*, which was measured on a 7-point Likert scale. The data was normalized and tested with the Independent T-test.

Hypothesis cannot be confirmed since there is no statistical significance difference between both groups ($p = 0.904$, Figure 34). There is a slight difference between the group that spends more (mean = 3.96, SD = 1.51) compared to the group that spends less (mean = 3.93, SD = 1.61).

Figure 26: Hypothesis H6b



Source: Own collected data

- **H6c: Respondents who carefully calculate how much they spend on Adidas casual sportswear products (Q4) believe that their purchasing habits in casual sportswear are reflected by their concern for the environment (Q15c).**

The hypothesis has been developed to see if there is a correlation between the respondents who carefully calculate how much they spend on Adidas casual sportswear products and them believing believe that their purchasing habits in casual sportswear are reflected by their concern for the environment. Both questions were measured on a 7-point Likert scale.

Hypothesis cannot be confirmed ($p = 0.121$, $R = 0.141$, Figure 35).

Figure 27: Results Hypothesis H6c

		Purchasing habits & concern for environment	I carefully calculate how much I spend
Purchasing habits & concern for environment	Correlation Coefficient	1.000	.141
	Sig. (2-tailed)	.	.121
	N	122	122
I carefully calculate how much I spend	Correlation Coefficient	.141	1.000
	Sig. (2-tailed)	.121	.
	N	122	131

Source: Own collected data

4.7 Which of the six values has the most influence on the overall CPV of Adidas?

The main goal of this thesis was to address the discrepancies between what companies believe their consumers value and what the consumers really value. In this section we will assess the consumer perceived value (CPV) of Adidas as a casual sportswear brand.

As a basis for measuring Adidas's CPV we took an empirical study by Chi & Kilduff (2011). The goal of their study was to understand consumer perceived value of casual sportswear. The authors took the well-known Sweeney & Soutar's (2001) CPV framework, which includes four dimensions: emotional value, social value, quality value (performance value), and price value (value for money). For each of the four dimensions they have used four to six questions, which can be seen in Table 2.

Table 2: The proposed CPV model for casual sportswear

Price value	Is reasonably priced
	Offers value for money
	Is a good product for the price
	Would be economical
Social value	Would help me feel acceptable

	Would improve the way I am perceived
	Would make a good impression on other people
	Would give its owner social approval
Emotional value	Is one that I would enjoy
	Would make me want to wear
	Would make me feel good
	Would give me pleasure
	Is one that I would feel relaxed about using
Quality value	Had consistent quality
	Is well made
	Has poor workmanship
	Has an acceptable standard of quality
	Would not last a long time
	Would perform consistently

Source: Adapted from Understanding consumer perceived value of casual sportswear: An empirical study (Chi & Kilduff, 2011).

In order to simplify our survey, the reason being the complexity of questions and the length of the survey, we have used 2 questions for each dimension or factor. Some of the questions were taken directly from the article and some have been adapted.

The respondents were asked to think of the last situation when they were looking Adidas casual sportswear products and answer to what extent they agree with the statements, which can be seen in Table 3. All eight questions were measured on seven-point Likert scale (ranging from 1 = “strongly disagree” to 7 = “strongly agree”).

Table 3: CPV of price, social, emotional and quality value used in the survey

Price value	Is reasonably priced
	Is a good product for the price
Social value	Would make a good impression on other people
	Would be liked by my friends
Emotional value	Would make me feel good
	Would enjoy it
Quality value	Had good quality
	Would perform consistently

Source: Adapted from Understanding consumer perceived value of casual sportswear: An empirical study (Chi & Kilduff, 2011)

In our study, we will take this model and add 2 additional dimensions or factors: sustainability value and athlete/celebrity endorsement value.

Adidas puts a lot of emphasis on sustainability, which is reflected in their sustainability strategy “Sports needs a space”. This strategy has been introduced in 2016, when they have built six strategic priorities which address the issues and challenges of the spaces where sport is made (all places where products are created, designed, manufactured and shipped), where sport is sold (wholesale, own retail, and e-commerce), and where sport is played (from the indoor court to the outdoor pitch everywhere in the world). The tangible and measurable goals that they have created specifically focus on two dimensions: products, which include technologies, materials, the manufacturing process, infrastructure; and people, including employees, fans and athletes. Due to Adidas putting so much emphasis on sustainability, we have decided to include sustainability as an additional dimension.

To assess how Adidas’s sustainability is perceived, the respondents were asked to rate the statements regarding Adidas as a sustainable company, which can be found in Table 4. All 4 questions were measured on seven-point Likert scale (ranging from 1 = “strongly disagree” to 7 = “strongly agree”).

Table 4: CPV of sustainability value used in the survey

Sustainability value	I believe Adidas invests a lot of money in sustainability.
	I believe Adidas is a socially responsible company.
	Adidas could do much more in terms of sustainability.
	I believe Adidas has sustainable products.

Source: Adapted from Seeing the world through GREEN-tinted glasses: Green consumption values and responses to environmentally friendly products (Haws, Winterich & Naylor, 2014).

Adidas sells a diverse range of products, from footwear, apparel and accessories, with which they wish to cover many different areas of interests such as sports, culture and lifestyle. In order to influence the consumer perceived value of the brand and consequently sell as many products as possible, Adidas is partnering with several influencers, athletes and celebrities. As Adidas is putting so much emphasis on their collaboration with influencers, we have decided to include celebrity endorsement as an additional dimension.

To assess how Adidas's celebrity endorsements are perceived the respondents were given 6 athletes/celebrities that are sponsored by Adidas, and were asked to select an athlete/celebrity that is most familiar to them. These six athletes/celebrities were: Lionel Messi, Kanye West, Gigi Hadid, David Beckham, Kendall Jenner, and James Harden. In the next section of the questionnaire, the respondents were asked to rate the statements about the celebrity they have chosen, that can be found in Table 5. All five questions were measured on seven-point Likert scale (ranging from 1 = "strongly agree" to 7 = "strongly disagree").

Table 5: CPV of celebrity endorsement value used in the survey

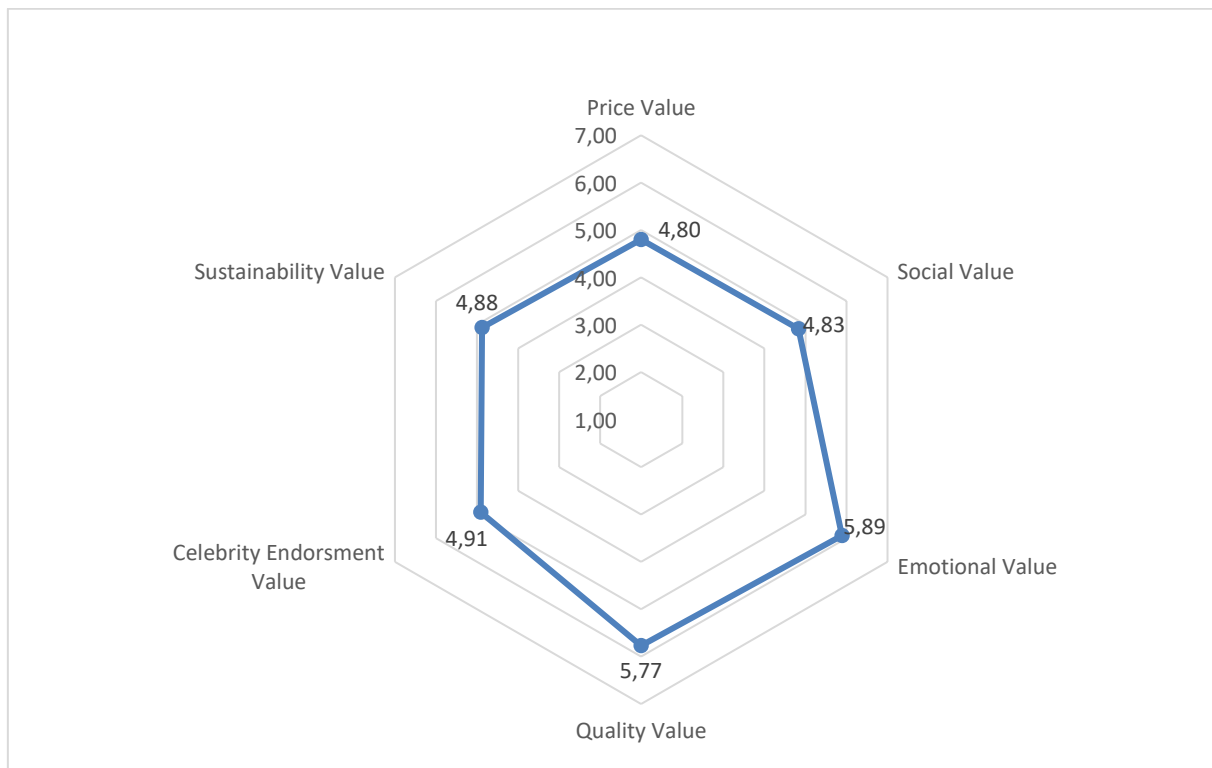
Athlete/celebrity endorsement value	I am very familiar with this celebrity.
	I believe this celebrity is an expert in his/her job.
	This celebrity is advertising the products that are relevant to him/her.
	I would buy a product because this celebrity is advertising it.
	I believe this celebrity brings high value to endorsed brand.

Source: Adapted from Mediating Impact of Celebrity Endorsement in Relationship of Celebrity Characteristics and Consumers Purchase Intention (Jaffari & Hunjra, 2017).

4.7.1 Overall result of six dimensions of Adidas's CPV

The main objective of this study was to see how Adidas is perceived in the eyes of the consumers, the so-called consumer perceived value (CPV). The responses were structured using a seven-point Likert scale (ranging from 1 = “strongly agree” to 7 = “strongly disagree”. In order to see the attitude of the survey respondents towards Adidas as a casual sportswear company, we have developed composite variables by combining the questions that belong to the same dimension (price, social, emotional, quality, celebrity endorsement, and sustainability) and calculated the mean of the questions.

Figure 28: Consumers Perceived Value (CPV) of Adidas



Source: Own collected data

Out of six dimensions of Adidas CPV, emotional value has the highest value (mean = 5.89, SD = 0.83), which means that the survey respondents value the most how Adidas products would make them feel and how much they would enjoy the products. Since we believe that there is a high correlation between consumers that have high social and emotional values, we have performed a Paired sample T-test between emotional value and social value, which proved that the difference between both means is statistically significant.

The second highest value can be found under quality (mean = 5.77, SD = 0.91), which means that the respondents believe that Adidas products are of good quality and would perform constantly. As there is a lot of innovation behind both high quality and sustainable products, we performed a Paired Sample T-test between quality value and sustainability value. The difference between both means verified as statistically significant.

The additionally added dimensions, celebrity endorsement value (mean = 4.91, SD = 1.02) and sustainability value (mean = 4.88, SD = 0.77) can be found in the third and fourth place. We believed that celebrity endorsement is connected to the emotional aspect of the reasons why consumers buy casual sportswear, thus a Paired Sample T-test has been performed between both means, which has been proven as statistically significant.

Social value has the second lowest value (mean = 4.83, SD = 1.33), which means that the respondents do not put a lot of emphasis on how they are perceived in the public. Surprisingly, price value has the lowest value out of all six dimensions (mean = 4.80, SD = 1.21). Lastly, we have performed a Paired Sample T-test between the means of price and quality values, which was also recognized as statistically significant.

5 DISCUSSION AND IMPLICATIONS

Adidas has always tried to make products that are of good quality and that look good. When trying to sell lifestyle products, it is crucial to make products that would make the consumers feel good and in which they would feel comfortable. Adidas invests a lot of money in creating high quality products, with the most innovative materials. Nowadays, with so much competition, it is not enough to only have good products, but to also spread the word about them. Thus, Adidas is investing a lot of money in advertising their products, the material they are made of, and the reason to buy.

Usually, products that create positive emotions are hyped products, which are typically more expensive. For this reason, we believed that respondents with higher income would believe more that Adidas casual sportswear would make them feel good, compared to the group with a lower income. We tested this with the Independent Sample T-test. The hypothesis was rejected, as the group with a lower income believed more that Adidas casual sportswear would make them feel good. The reason for this might be that customers with lower income place more emphasis on the products they buy, as they do not often afford themselves expensive products. For this reason, they appreciate it more, it makes them feel better, and the consumer perceived emotional value of the product is higher.

Furthermore, we believed that when consumers find an emotional value in the products, they tend to spend more on such products. To test this, we used the Independent Sample T-test to

assess if there is a difference between the group which spends more on casual sportswear and the group that spends less, and their belief that Adidas casual sportswear would make them feel good. Results have shown no significant differences between the groups, for which the reason might be the difference in the reason why people buy casual sportswear and which product they buy. The results from our study have shown that out of the six tested dimensions, emotional value has the biggest overall consumer perceived value to the respondents with a score of 5.89 out of 7.00. This means that the respondents feel good in Adidas casual sportswear, that they enjoy wearing it, and that the emotional value is one of the main reasons why they buy Adidas casual sportswear products.

A lot of money has been invested by Adidas in innovation and development of their products. They are partnering with other innovative companies to find better materials, for both sports and lifestyle categories. New materials are developed to keep the athletes warm in the winter, and to cool them off in the summer, while trying to invent new technologies to help elevate athletes to new level.

With a high amount of money being invested into marketing of the benefits of each product, it does not come as a surprise that the quality of Adidas products is well-known. To investigate the consumer perceived value of the quality of Adidas casual sportswear products and the factors influencing their perception, we asked respondents to think about the quality of the last Adidas product they have bought and the overall quality of Adidas products. As Adidas is known as the high value and high price brand, we believed that consumers with a higher net income can buy more Adidas products, since they believe that products have good quality. We examined the respondents with a higher income and respondents with a lower income, and compared their belief that Adidas sportswear products are of good quality with the Independent Sample T-test (H2a). The results showed no differences between the both groups, meaning that having a higher income, and consequently an option to purchase products with higher quality, does not influence the consumers' perception of the quality of Adidas sportswear products. This result also indicates that consumers are willing to pay the price for the quality of the product, regardless of their income.

Similar result occurred when testing the difference between respondents who on average spend more and those who spend less on casual sportswear and their belief that Adidas casual sportswear are of good quality. Here we could see that the respondents who spend more have a higher belief in the quality of Adidas products; however, this is not statistically significant. The reason for this might be that consumers might afford only one expensive, high quality product, and thus do not usually spend a lot on casual sportswear, or they wait for discount and then they buy the high-quality product at lower price.

In addition, we tested the correlation between the respondents that usually purchase casual sportswear from reputable brands and their belief that Adidas casual sportswear are of good quality. The test showed that there is a moderate correlation. Adidas is known as a reputable brand, and thus this positive correlation makes sense, as consumers that are looking for high quality casual sportswear know they can get it from Adidas, as Adidas is known as a high value brand with quality products. This can be proven with the fact that our respondents ranked quality as the second highest value of all 6 dimensions, with the score of 5.77. This makes us believe that Adidas is on the right track when it comes to producing and advertising high quality casual sportswear products.

In addition to the predefined dimension of CPV, celebrity endorsement and sustainability value have been included. The reason for this is that advertisement has a huge role on the perception of the companies and how their products are selling. The use of a celebrity as a part of advertising has been present since the late 1930s, while Adidas has started with endorsements of athletes and later with non-athlete celebrities.

As it has been discussed in the thesis above, it has been proved that the use of the right celebrity can have a positive influence on the purchase intention. To investigate it, we used the Independent Sample T-test and tested if the respondents who on average spend more on casual sportswear believe that a celebrity brings high value to the brand, compared to those who on average spend less. The result showed that there is no significant difference between both groups; however, both groups had a relatively high value, meaning that both groups believe that celebrities bring high value to the brand. The younger generation usually connects much more to the celebrity, as they wish to resemble to them. We investigated that by testing the difference between the respondents that are 35 years old or younger and those that are older than 35 years, and their belief that celebrities bring high value to the brand. The Independent Sample T-test showed no difference between the groups. We could assume that this is because, nowadays, celebrities can be seen everywhere, especially with the growing popularity of social media, and even though the younger generation is more influenced by the celebrity, the older generation also looks up to all celebrities, be it an athlete, actor, or a singer.

Adidas as a brand is partnered with a lot of world's leading athletes, sport clubs and sports associations for their sports products. Apart from this, Adidas is endorsed by famous celebrities and collaborates with other designers and brands. Our respondents believe that celebrity endorsement brings a lot of value to Adidas as a casual sportswear brand, with the overall score of 4.91.

As the world's population is growing, the world is getting more and more polluted. The more the world is getting developed, the more the will for consumerism is growing and our natural

resources are getting diminished. However, people are getting increasingly aware of the problem of over pollution, consumers are becoming more conscious of what they are buying, and more companies are trying to reduce their waste and negative impact on the environment. Adidas as a brand is one of the leading apparel companies that are striving to a more sustainable production of their products. They are investing a lot of money in being a sustainable company, by investing in research and development of new sustainable materials, in reducing the waste of water and materials in production and to offer fair working conditions in their factories, especially in undeveloped countries.

As more thoroughly described in the thesis, Adidas is partnering with Parley for the Ocean, where they are picking up the plastic bottles from the oceans and recycling them into threads for Parley sneakers. By doing so, Adidas is helping the environment and is also spreading the positive image to the consumers that value sustainability a lot. As the sustainable products are usually more expensive we assumed that consumers with higher income tend to purchase more sustainable products. To investigate this, we used the Independent Sample T-test to see if there is difference in environmental purchasing habits between the respondents with a high income and the respondents with a low income. The results have shown that there are no significant differences between both groups. Purchasing habits of the group with the higher income is more reflected by their concern for the environment, but also the group with the lower income had a relatively high score.

Secondly, we looked at the spending habits of people and their environmentally friendly purchasing habits. We used the Independent Sample T-test to see if there is a difference between the respondents who on average spend more and those who spend less. The results have shown no significant differences between the groups. This means that, even though some people spend more, it doesn't mean that they would buy a product just because it is an environmentally friendly product. At the same time, people who usually spend less on casual sportswear care about the environment and sustainable products. Overall, the respondents of our survey believe that sustainability is an important value of Adidas as a casual sportswear brand, with an overall score of 4.88.

Adidas is currently the second-best sportswear company in the world, and thus we believed that one of the reasons for its popularity is the social effect of the brand. Products bring a social value to the consumers if they believe that the product will make a good impression on other people and they buy the products because they believe it will be liked by their friends and peers. Thus, consumers that highly value the social aspect will give a priority to the products that can raise their social status. Therefore, we tested if consumers that on average spend more on casual sportswear believe it would make a good impression on other people, compared to those who spend less. The results have shown that there is no significant difference between the groups.

One of the reasons for the result could be that, even though people on average spend less on their overall purchase of casual sportswear, they still spend more on the products that they believe would bring them social recognition. Especially, since the casual sportswear is ranging from cheap sport socks to high-priced streetwear shoes.

Moreover, we believed that consumers often believe that having a product from a reputable brand means that it will raise their social status and recognition. To investigate this, we tested if people that usually buy from reputable brands believe that Adidas casual sportswear would make a good impression on other people. The results have shown that there is no correlation between them. This makes us believe that there are other, more important reasons why people buy Adidas products than products making a good impression on other people. Therefore, while Adidas is striving to have a high brand desire with their strategy of making the hype around the brand with the streetwear influencers, the social value was not high with our respondents. The overall score has been 4.83, which makes us believe that the respondents do not put a lot of emphasis on how they are perceived in society, how others feel about footwear or apparel they are wearing. At this point, it is important to acknowledge that not everybody would admit that it is important for them how they are perceived by others and what kind of impression they make.

Adidas sells variety of products, from expensive outdoor equipment to midrange priced footwear or less expensive accessories such as socks. In our survey, we asked our respondents to think about the last time they were looking at Adidas casual sportswear products. Taking a closer look at the price as one of the value dimensions, we examined the respondents with higher income and the respondents who on average spend more on casual sportswear with their belief that Adidas casual sportswear is reasonably priced (H1a and H1b, respectively). To test this, we performed the Independent Sample T-test. Both hypotheses were rejected, meaning there was no difference in the belief that Adidas casual sportswear products are reasonably priced between the respondents with a higher vs. the respondents with a lower income, and between the respondents who on average spend more vs. the respondents who on average spend less. The results were not anticipated, as we expected that the respondents' income and their spending habits would have a big impact on the price dimension.

However, it is hard to assume what kind of products they had in mind when responding to the survey, which might have had the effect on the price dimension. Moreover, Adidas is situated on the market as a higher priced brand, as they offer high quality. Therefore, it does not come as a surprise that the price value is low, with an overall score of 4.80. The strategy of Adidas is not to be the leading brand in sportswear goods by being in a lower price range, but as a brand that offers a high value to consumers that are willing to pay more for Adidas sportswear because of the quality and other benefits they offer.

Overall, most of our respondents believed that the product they were looking at was of good value, with an average score of 5.69. Moreover, for the majority of our respondents Adidas is a high-value brand in casual sportswear, with an average score of 5.87. This makes us believe that Adidas is performing well and has positioned the brand appropriately.

6 LIMITATIONS AND FUTURE RESEARCH

The main focus of this thesis was to identify the consumer perceived value of casual sportswear. To gather a more focused insight we have chosen Adidas as an example brand. Casual sportswear includes everything from inexpensive sport socks to expensive, designer sweater or a premium sneaker – this gave us a very broad perspective. In one of our main questions, we asked the respondents to think about the last situation when they were looking at Adidas casual sportswear. This would mean that the respondents could have had in mind a very inexpensive article, or had been looking at a premium sneaker they could not afford and would maybe answer differently for a more specific piece of sportswear. Due to this, we would recommend any further research to be a bit more product-specific.

Adidas is the second largest sportswear company in the world, however there are numerous of other brands in the sportswear market. Even though making an analysis of Adidas is a great step forward in understanding CPV of casual sportswear, it would be necessary to make analysis of Adidas' main competitors to have a better understanding and perspective. For further research we would recommend an analysis of Adidas and its competitors, while comparing the answers of the same respondents.

In Europe the net income differs a lot from country to country. With higher salaries, the CPV of price can have a totally different standpoint. As this thesis was written in Slovenia, the majority of respondents included in the research came from Slovenia, where the average net income is much lower than for example in Germany, where the headquarters of Adidas are. Thus, for future research, it might make sense to also include country as a category in the survey, and accordingly check the correlation of answers.

Moreover, Adidas has established a Key City strategy, with which they are targeting specific cities in the world where they are investing much more money in marketing for products and brand image. As Slovenia is not one of those key cities, the perception of Adidas might be different and the knowledge of Adidas products or campaigns is lower.

The majority of our respondent is very physical active, with 9.1% of our respondents doing some sports activities on a daily basis, and 66% of our respondents doing sports activities 3–5 times a week. This means that our sample is extremely sports-oriented, which is the main target

group of Adidas. However, as Adidas is not selling only sports products but also lifestyle products, there could be made a further research where there would be a separate study to examine the non-sporty people, as they represent a huge market and a huge opportunity. Moreover, the answers of non-sporty people might have been completely different.

CONCLUSION

The popularity of exercising is increasing, with more and more people joining the gyms or running clubs, not to compete but to stay fit and healthy. Therefore, the trend of sportswear is increasing on the streets as well. Especially for younger generation it has become normal to wear casual sportswear, while being in the city centre. The market value of sportswear is thus increasing every year, with a global value of more than 300 billion dollars.

Adidas has been one of the leading companies in sportswear industry for more than 60 years, and has had a good look-out on the streetwear trends that are incorporated with the sportswear. As they have their products divided into sports and lifestyle categories, Adidas is currently one of the most popular casual sportswear brands in the world.

Objective of this thesis has been to identify what is the highest value to the consumers that has brought Adidas to be one of the best sports companies in the world. A survey has been conducted based on six main points: price, quality, emotional, social, endorsements, and sustainability. We tried to understand which consumers value which of the six points the most. As Adidas is a big brand with diverse products, their strategies are separated based on different consumers. Each of these segments has a different value, and thus a different marketing approach. The conducted research has shown that respondents who perceive the price of Adidas products as reasonably priced usually purchase casual sportswear from reputable brands.

Likewise, the respondents that purchase from reputable brands believe that Adidas casual sportswear has good quality. As Adidas is a reputable brand that is positioned in the market as a quality brand with higher prices, this was expected and this is what Adidas strives for. As said before, Adidas is currently one of the most popular brands for casual streetwear, thus it does not come as surprise that the respondents to whom fashionable style is very important also believe that Adidas casual sportswear would make them feel good. Similarly, it has been expected that respondents younger than 35 years old believe that Adidas casual sportswear would make a good impression to other people. Moreover, the correlation can be seen between knowing the celebrity that is endorsing the brand and buying the products because the celebrity is advertising it, as it is correlated to make a good impression on other people by owning that product. Furthermore, respondents that usually purchase casual sportswear from reputable brands believe that advertised celebrities bring high value to the brand.

If Adidas wants to continue leading the sportswear industry, they will need to conduct a lot of analysis to have a thorough overview of their consumers and their values. Only by knowing all of their customers in detail, they can make appropriate segmentations and have valuable products for the segments that they want to target the most.

Adidas already has segmentations of their customers, by wanting to have the streetwear creators and influencers as brand ambassadors who set up the trends and spread the awareness of what is popular. They believe that by influencing those 10% of consumers, the other 90% will follow. As our conducted research has shown that the emotional value is what Adidas's consumers value the most, we believe that Adidas is doing a good job by creating the brand desire, so that the consumers have the feeling that they need the products and that they feel good in wearing them.

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APPENDIXES

Appendix 1: Extensive summary of findings in Slovene

Velikost svetovnega trga športnih oblačil je znašala v letu 2017 več kot 348 milijard ameriških dolarjev. Popularnost telovadbe in športa se je povečala globalno, kar je lahko razvidno iz števila končanih maratonov od leta 1976. To so opazile tudi globalne znamke, ki so v svojih oblačilih in dizajnu združile modo in šport zaradi želje potrošnikov po stalnem športno-elegantnem videzu. SFIA (Sports and Fitness Industry Association) je razdelila trg športnih oblačil v tri segmente, in sicer aktivna športna oblačila (oblačila, ki so ustvarjena in kupljena za aktivno športanje), športna oblačila (športno orientirana oblačila, kupljena za vsakodnevno rabo) in licencirana športna oblačila (vsakodnevna oblačila z logotipom športne ekipe ali lige). Kot priložnostna športna oblačila, ki so usmerjena za množični trg, sta uporabljena prva dva segmenta. V kategorijo priložnostnih športnih oblačil spada vse od osnovnih izdelkov, kot so poceni športne nogavice, do vrhunskih oblikovalskih kosov, kot so golf jakne ali ekskluzivni dizajnerski športni copati.

Svet je vse bolj zasičen z izdelki, zato je pomembno, da znamke najdejo nove in boljše načine, da dosežejo potrošnika. Vsaka znamka strmi k temu, da bi bila drugačna od ostalih na trgu ter da bi bilo potrošniško zaznavanje vrednosti (PZV) njihove znamke kar se da visoko in bi tako priljubljena znamka za potrošnike.

Magistrska naloga se je osredotočala na PZV Adidasa kot blagovne znamke priložnostnih športnih oblačil in na to, katera izmed vrednosti je najpomembnejša za potrošnike, ko nakupujejo priložnostna športna oblačila. Skozi teorijo je bilo definiranih šest glavnih vrednosti, in sicer: cenovna vrednost, kvalitetna vrednost, socialna vrednost, emocionalna vrednost, trajnostna vrednost in vrednost, ki jo prinese slavna osebnost, ki oglašuje znamko.

Raziskava je bila opravljena na vzorcu 121 ljudi s pomočjo kvantitativne ankete, ki je bila izvedena preko spletnega portala 1ka. Vprašalnik je bil sestavljen iz 20 vprašanj, podatki pa so bili nato analizirani s pomočjo programov Microsoft Excel 2010 in SPSS. Kot glavno raziskovalno vprašanje nas je zanimalo, katera izmed šestih definiranih vrednosti prinaša največjo potrošniško zaznavano vrednost Adidasu kot znamki priložnostnih športnih oblačil. Splošni rezultat PZV je pokazal, da je za potrošnika Adidasovih priložnostnih športnih oblačil najpomembnejša emocionalna vrednost. Iz tega lahko razberemo, da se potrošniki v Adidasovih oblačilih dobro počutijo in jih z veseljem nosijo.

Druga najpomembnejša PZV med anketiranci je bila kvalitetna vrednost, kar ni bilo presenečenje, saj je Adidas znan kot znamka, ki vlaga veliko denarja v razvoj novih tehnologij, ki izboljšujejo kvaliteto njihovih izdelkov. PZV kakovosti je pravzaprav potrošniška percepcija kakovosti, ki je temelji na notranjih in zunanjih indikatorjih. Notranji indikatorji zaznajo

kakovost skozi pretekle izkušnje o izdelku, njegovo učinkovitost in vzdržljivost, medtem ko na zunanje indikatorje lahko vpliva prepoznavnost blagovne znamke.

Da se Adidas na trgu lahko razlikuje od ostalih in izstopa v množici reklamni oglasov, Adidas sodeluje s številnimi športnimi organizacijami, športniki in svetovno znanimi osebnostmi. Med najbolj znana in uspešna sodelovanja spadajo UEFA, nogometaš Lionel Messi in ameriški pevec Kanye West. S svetovno znanimi sodelovanji znamke povečujejo vplivnost znamke in prodajo izdelkov, saj se potrošniki poistovetijo z znanimi osebnostmi in si želijo izdelke, ki jih oglašujejo. Da znane osebnosti povečujejo PZV Adidasa kot znamke priložnostnih športnih oblačil, je bilo dokazano z raziskavo, ki je umestila vrednost znanih osebnosti na tretje mesto.

Poleg investicij v kakovost, Adidas razvija vedno nove tehnologije pridelave in predelave materialov. Ena izmed najbolj znanih kampanj znamke Adidas glede trajnosti je sodelovanje s podjetjem Parley for the Oceans, ki iz oceanov pobira plastiko in jo predeluje v materiale za oblačila in tekaške obutve. Ker je trajnost ena izmed hitro rastočih vrednosti po vsem svetu, se morajo vsa podjetja prilagoditi in delati na trajnosti njihovih izdelkov, proizvodnje in dobave. Da je trajnost kot vrednost zelo pomembna, je bilo mogoče ugotoviti tudi iz naše ankete, kjer je bila trajnostna vrednost na četrtem mestu.

Čeprav je Adidas popularna svetovna znamka, je bila socialna PZV na predzadnjem mestu. Iz tega lahko razberemo, da za anketirance ni tako zelo pomembno, kako jih vidijo drugi ljudje in kaj bodo rekli o izdelku njihovi prijatelji. Pri tem je treba poudariti, da anketiranci morda sami ne zaznajo ali pa nočejo priznati, da jim vpliv družbe nekaj pomeni.

Presenetljivo je bilo, da je cena kot PZV imela najnižjo vrednost med anketiranci, kar pomeni, da na nakup izdelkov Adidas še najmanj vpliva cena. Eden od razlogov za to je lahko, da ne moremo predvideti, kakšen artikel so imeli anketiranci v mislih, ko so izpolnjevali anketo, saj je razpon med cenami izdelkov Adidas lahko kar visok. Po drugi strani pa Adidas spada med dražje znamke na trgu priložnostnih športnih oblačil, potrošniki se zavedajo kakovosti izdelkov in so zato morda pripravljeni plačati višjo ceno.

Glede na povprečje večina anketirancev verjame, da imajo izdelki Adidas dobro vrednost. Poleg tega je tudi večina anketirancev odgovorila, da gledajo na Adidas kot na znamko z visoko vrednostjo. Zaključki kažejo, da Adidas na trgu dobro deluje in ima dobro strategijo. Trenutno je Adidas uvrščen na drugo mesto največjih svetovnih znamk športnih oblačil. Za ta uspeh se lahko zahvali kvalitetnim izdelkom, ki v potrošnikih vzbudijo dobre občutke. Za nadaljevanje uspeha pa se bo Adidas moral še naprej posvečati potrošnikom in upoštevati, kaj prinaša največjo vrednost njihovim izdelkom, in si tako zagotoviti potrošniško zadovoljstvo.

Appendix 2: Survey

Consumers' perceived value of casual sportswear brand

Kratko ime ankete: Magistrska CPV

Dolgo ime ankete: Consumers' perceived value
of casual sportswear brand

Število vprašanj: 23

Anketa je aktivna

Aktivna od: 02.02.2018

Avtor: maja mikulin

Dne: 10.01.2018

Opis:

Aktivna do: 02.05.2018

Spreminjal: maja mikulin

Dne: 02.02.2018

Dear participant, we are working on our Master thesis about consumers' perceived value of casual sportswear brands. We would appreciate your participation. Every question has only 1 possible answer. Your responses are anonymous and will be kept strictly confidential. The survey should take about 5–8 minutes of your time. Thank you for your participation. Maja and Grega

Q1 – Please answer below questions regarding your general shopping behaviour for casual sportswear. To keep in mind – casual sportswear includes sports and lifestyle items from socks, clothes, shoes to accessories.

Q2 – Where is your most favourite place to shop for casual sportswear?

- ☐ Wholesale retail stores (Decathlon, Sports Direct, Hervis, Intersport, etc.)
- ☐ Brand retail stores (Adidas, Nike, H&M, Gap, etc.)
- ☐ Online (Superge.si, Zalando.com, ASOS.com, Adidas.com, Nike.com, etc.)
- ☐ Others

Q3 – On average, how often do you shop for casual sportswear?

- ☐ Once a week
- ☐ Once a month
- ☐ Once every 6 months
- ☐ Once a year
- ☐ Less than once a year

Q4 – How much, on average, do you spend on purchasing casual sportswear in a year? (Including socks, shoes, clothing, etc.)

- ☐ Less than €50
- ☐ €50–€100
- ☐ €100–€200
- ☐ €200–€500
- ☐ More than €500

Q5 – Please rate the statements below regarding casual sportswear (sports and lifestyle products – example: shoes, hoodie, tracksuit, socks, etc.).

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
I enjoy shopping casual sportswear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fashionable style is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
very important to me.							
I usually purchase casual sportswear from reputable apparel brands.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to stick to the brand I like for buying casual sportswear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I carefully calculate how much I spend on shopping casual sportswear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I look carefully to find the casual sportswear with the best value for money.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q6 – In the next section we will kindly ask you to answer some questions about celebrity and sports endorsements.

Q7 – Below you will find 6 celebrities. Out of all options please select a celebrity you are the most familiar with.







**Images taken from Adidas Webpage (Lionel Messi, Kanye West, Gigi Hadid, David Beckham, Kendall Jenner, James Harden)*

Q8 – Please rate the statements below regarding the chosen celebrity.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
I am very familiar with this celebrity.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe this celebrity is an expert in his/her job.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This celebrity is advertising the products that are relevant to him/her.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would buy a product because this celebrity is advertising it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe this celebrity brings high value to the endorsed brand.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q9 – Do you know by which brand this celebrity is sponsored?

- ☐ Nike
- ☐ Puma
- ☐ Adidas
- ☐ Under Armour
- ☐ Other (Please specify)
- ☐ I do not know.

IF (1) Q9 = [3] (Adidas)

Q13_2 – Where did you see the chosen celebrity associated with Adidas?

- ☐ TV
- ☐ Printed media (Newspaper, Magazine, etc.)
- ☐ Social media (Facebook, Youtube, Instagram, etc.)
- ☐ Other (Please specify)
- ☐ I did not see this celebrity associated with Adidas.

Q10 – Which brand is your preferred choice for casual sportswear?

- ☐ Puma
- ☐ H&M
- ☐ Nike
- ☐ Under Armour
- ☐ Adidas
- ☐ Other (Please specify)

Q11 – Please think of the last situation when you were looking at Adidas casual sportswear. Which product/article of sportswear was it?

- ☐ Footwear (Shoes, Slippers, etc.)
- ☐ Apparel (Clothes – pants, T-shirt, sweater, etc.)
- ☐ Accessories (Backpacks, socks, etc.)
- ☐ Other (Please specify)
- ☐ I do not remember the last time I was looking at Adidas casual sportswear.

IF (2) Q11 = [5] (I do not remember the last time I was looking at Adidas casual sportswear.)

Q12 – Please think of the last situation when you were looking at Adidas casual sportswear – to what extent do you agree with the following statements regarding the product/article?

	Strongly Disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
Was reasonably priced.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Was good product for the price.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would make a good impression on other people.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would be liked by my friends.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would enjoy it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would make me feel good.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Had good quality.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would perform consistently.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Overall, I believe the product was of a good value.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 – Please rate the statements below regarding Adidas as a casual sportswear brand.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
For me Adidas is a high value brand in sportswear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am ready to pay more for Adidas sportswear because of higher quality they offer.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q14 – In the next section we will kindly ask you to answer some questions about sustainability in casual sportswear.

Q15 – Please rate the statements below regarding the sustainability of casual sportswear.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
It is important to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
that the casual sportswear products I use do not harm the environment.							
I consider the potential environmental impact of my actions when buying casual sportswear.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My purchase habits in casual sportswear are affected by my concern for our environment.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am concerned about wasting the resources of our planet.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would describe myself as environmentally responsible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q16 – What do you value the most about sustainability of casual sportswear?

- ☐ Does not harm the environment when producing the product (water usage, pollution, etc.)
- ☐ Fair working conditions in production factories (no child labour, fair wages, etc.)
- ☐ Re-usage of plastic and other materials
- ☐ Other:
- ☐ I do not care about sustainability.

Q17 – Please rate the statements below regarding Adidas as sustainable company.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree or disagree	Somewhat agree	Agree	Strongly agree
I believe Adidas is a socially responsible company.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Adidas could do much more in terms of sustainability.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe Adidas has sustainable products.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

XSPOL – Gender:

- ☐ Male
- ☐ Female

XSTAR2a4 – Age group:

- ☐ 17 or younger
- ☐ 18–24
- ☐ 25–34
- ☐ 35–44
- ☐ 45–54
- ☐ 55 and over

Q18 – Net monthly income:

- ☐ Under €500
- ☐ €500–€1,000
- ☐ €1,000–1,500
- ☐ €1,500–€3,000
- ☐ Over €3,000

XIZ1a2 – Education level:

- ☐ Middle school
- ☐ High school graduate
- ☐ University/college graduate
- ☐ Masters degree graduate or higher (PhD, MD, etc.)

Q19 – How often do you take part in physical activities such as sports, going to the gym, going for a walk?

- ☐ Daily
- ☐ Often (3–5 times a week)
- ☐ Occasionally (3–5 times a month)
- ☐ Sometimes (3–5 times a year)
- ☐ Rarely (less than 3 times a year)

Appendix 3: Hypotheses output

Consumer Perceived Value (CPV) of Adidas

Statistics

Mean Price

N	Valid	118
	Missing	23
Mean		4.7966
Median		5.0000
Std. Deviation		1.21465
Variance		1.475
Minimum		1.50
Maximum		7.00

Statistics

Mean Social

N	Valid	118
	Missing	23
Mean		4.8347
Median		5.0000
Std. Deviation		1.32861
Variance		1.765
Minimum		1.00
Maximum		7.00

Statistics

Mean Emotional

N	Valid	118
	Missing	23
Mean		5.8898
Median		6.0000
Std. Deviation		.82983
Variance		.689
Minimum		3.00
Maximum		7.00

Statistics

Mean Quality

N	Valid	118
	Missing	23
Mean		5.7712
Median		6.0000
Std. Deviation		.91438
Variance		.836
Minimum		1.00
Maximum		7.00

Statistics

Mean Celebrity

N	Valid	129
	Missing	12
Mean		4.9147
Median		5.0000
Std. Deviation		1.02218
Variance		1.045
Minimum		2.00
Maximum		7.00

Statistics

Mean Sustainability

N	Valid	121
	Missing	20
Mean		4.8802
Median		5.0000
Std. Deviation		.77197
Variance		.596
Minimum		3.25
Maximum		6.50

Paired sample T-test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Mean Social	4.8728	114	1.33173	.12473
Mean Sustainability	4.9211	114	.76592	.07173

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Mean Social & Mean Sustainability	114	.305	.001

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Social – Mean Sustainability	-.04825	1.31864	.12350	-.29292	.19643	-.391	113	.697

→ T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Mean Celebrity	4.9746	118	1.02233	.09411
Mean Quality	5.7712	118	.91438	.08418

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Mean Celebrity & Mean Quality	118	.476	.000

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Mean Celebrity – Mean Quality	-.79661	.99605	.09169	-.97821	-.61501	-8.688	117	.000

➔ T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Celebrity	4.9746	118	1.02233	.09411
	Mean Social	4.8347	118	1.32861	.12231

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Celebrity & Mean Social	118	.286	.002

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Celebrity – Mean Social	.13983	1.42566	.13124	-.12009	.39975	1.065	117	.289

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Celebrity	4.9746	118	1.02233	.09411
	Mean Price	4.7966	118	1.21465	.11182

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Celebrity & Mean Price	118	.333	.000

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Mean Celebrity – Mean Price	.17797	1.30129	.11979	-.05928	.41521	1.486	117	.140

➔ **T-Test**

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Celebrity	4.9746	118	1.02233	.09411
	Mean Emotional	5.8898	118	.82983	.07639

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Celebrity & Mean Emotional	118	.374	.000

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Mean Celebrity – Mean Emotional	-.91525	1.04804	.09648	-1.10633	-.72418	-9.486	117	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Celebrity	4.9289	121	1.02692	.09336
	Mean Sustainability	4.8802	121	.77197	.07018

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Celebrity & Mean Sustainability	121	.531	.000

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	Mean Celebrity – Mean Sustainability	.04876	.89918	.08174	-.11309	.21061	.597	120	.552

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Emotional	5.9254	114	.79331	.07430
	Mean Sustainability	4.9211	114	.76592	.07173

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Emotional & Mean Sustainability	114	.362	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2 - tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Emotional – Mean Sustainability	1.00439	.88121	.08253	.84087	1.16790	12.170	113	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Price	4.7966	118	1.21465	.11182
	Mean Emotional	5.8898	118	.82983	.07639

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Price & Mean Emotional	118	.285	.002

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Price – Mean Emotional	-1.09322	1.26076	.11606	-1.32308	-.86336	-9.419	117	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Price	4.7966	118	1.21465	.11182
	Mean Quality	5.7712	118	.91438	.08418

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Price & Mean Quality	118	.435	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Price – Mean Quality	-.97458	1.15996	.10678	-1.18605	-.76310	-9.127	117	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Price	4.7966	118	1.21465	.11182
	Mean Social	4.8347	118	1.32861	.12231

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Price & Mean Social	118	.188	.041

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Price – Mean Social	-.03814	1.62270	.14938	-.33398	.25771	-.255	117	.799

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Price	4.8333	114	1.19302	.11174
	Mean Sustainability	4.9211	114	.76592	.07173

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Price & Mean Sustainability	114	.373	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Price – Mean Sustainability	-.08772	1.15261	.10795	-.30159	.12615	-.813	113	.418

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Quality	5.7712	118	.91438	.08418
	Mean Emotional	5.8898	118	.82983	.07639

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Quality & Mean Emotional	118	.516	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Quality – Mean Emotional	-.11864	.86152	.07931	-.27571	.03842	-1.496	117	.137

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Quality	5.7712	118	.91438	.08418
	Mean Social	4.8347	118	1.32861	.12231

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Quality & Mean Social	118	.282	.002

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Quality – Mean Social	.93644	1.38451	.12745	.68402	1.18886	7.347	117	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Quality	5.8114	114	.88094	.08251
	Mean Sustainability	4.9211	114	.76592	.07173

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Quality & Mean Sustainability	114	.438	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2 - tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Quality – Mean Sustainability	.89035	.87810	.08224	.72742	1.05329	10.826	113	.000

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Mean Social	4.8347	118	1.32861	.12231
	Mean Emotional	5.8898	118	.82983	.07639

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	Mean Social & Mean Emotional	118	.476	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Mean Social – Mean Emotional	–1.05508	1.18535	.10912	–1.27119	–.83898	–9.669	117	.000