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Sustainable Development of Slow Fashion Businesses: Customer Value Approach

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Abstract: As an alternative to the prevalent fast fashion model, slow fashion has emerged as a way of enhancing sustainability in the fashion industry, yet how slow fashion can enhance profitability is still largely unknown. Based on a customer value creation framework, this study empirically tested a structural model that specified the slow fashion attributes that contribute to creating perceived customer value, which subsequently increases a consumer's intention to buy and pay a price premium for slow fashion products. An analysis of 221 U.S. consumer data revealed that delivering exclusive product value is significantly critical in creating customer value for slow fashion, and customer value, in turn, positively affects consumers' purchase intentions. Further analysis also revealed that different slow fashion attributes distinctively affect customer value. This provides potential strategies on which slow fashion businesses can focus to secure an economically sustainable business model, thereby continuously improving environmental and social sustainability with the slow fashion ideal.

Keywords: slow fashion; fast fashion; sustainability; customer value; price premium

1. Introduction

With the increasing attention on sustainability within consumer culture, fast production movements are criticized for undermining sustainability, and therefore the slow trend has emerged in various areas such as slow food and slow life [1,2]. In this vein, slow fashion emerged as the antithesis of the current fast fashion system, which expedites manufacturing speed and shortens the lifespan of clothing items. Against the unsustainable consequences of the fast-moving fashion cycle, slow fashion emphasizes quality and calls for increased consciousness from producers and consumers while slowing down the production and consumption cycle [3]. Producers should be environmentally and socially mindful of the products they make, and consumers are encouraged to buy less in volume and higher in quality through creating a better understanding of the products they consume. A growing interest in slow fashion can be found in mainstream business media as well. Forbes introduced the slow fashion movement as not only helpful for the environment, but also for workers, materials and the country's economy, and claimed that "the fashion industry may be slowing down, but it's definitely heading in the right direction" [4]. Fortune stressed that all steps in making products should be held accountable, and to promote the slow fashion idea, it is necessary to change the consumer's mindset by equating junk fashion to junk food, encouraging consumers to focus more on quality over convenience [5].

Though sustainability underlies the idea of slow fashion, its ability to generate and sustain a profit is questionable. That is, the demand for slow fashion items may be insufficient to sustain businesses largely due to the necessarily higher prices of slow fashion items as compared to mass-produced apparel. For instance, T-shirts from the sustainable line of Levi Strauss, namely, "Made & Crafted," cost $50, as compared to H&M men's T-shirts that sell for as low as $5.95 [6]. Even if the idea is

to contribute to environmental and social welfare, lack of profitability may impede the survival of businesses where sustainable practices are implemented. In order for the slow fashion idea to be promoted, it is critical that slow fashion businesses are profitable in accordance with the triple bottom line encompassing the economic, social and environmental aspects of sustainability [7]. Nonetheless, the current literature on slow fashion is largely concentrated on the environmental and social aspects of sustainability and studies of the economic aspect are generally lacking.

This study begins with the following questions: (1) how can slow fashion create economic values for firms? and (2) what attributes of slow fashion should be emphasized to sustain profitability? To answer to these questions, this study was built on a customer value creation framework, which posits that customers may be willing to buy and pay more money when they perceive superior value on the offerings [8]. This study empirically attempted to find what attributes in slow fashion can lead customers to perceive superior value and subsequently contribute to an increase in purchase intention and price premium intention. For an operational definition of slow fashion attributes, this study employed the 'Consumer Orientation to Slow Fashion (COSF)' scale, which includes the five aspects of slow fashion: Equity, Authenticity, Functionality, Localism and Exclusivity [9]. The empirical findings of this study will serve as the basis for a profitable business model using the slow fashion concept. Furthermore, this successful business model may be applicable to other "slow" areas to promote slow trends from a long-term perspective, thereby achieving sustainability entirely.

The following section outlines the literature review on slow fashion in terms of its sustainability and business model, followed by the conceptual framework with hypotheses. Then, methodology and results are discussed, and academic and practical implications are suggested based on findings.

2. Literature Review

2.1. Slow Fashion from a Sustainability Perspective

To counteract the unsustainable consequences of the prevalent rapid economy, slow movements have emerged in various areas of culture and business [1,2]. Initially, the slow food movement was founded in 1986 by an Italian gourmand, Carlo Petrini, who was opposed to the opening of a McDonald's restaurant next to the Piazza di Spagna in Rome. The slow food movement has gradually expanded to oppose the proliferation of corporate-centered dynamics such as fast food restaurants in countries that have traditionally been attached to the origins of food [10]. The slow food movement has become a way of both living and eating, which pursues the pleasure of food along with a commitment to the community and the environment [11].

In the mainstream fashion model, the number of fashion seasons has been increased and lead time has been shortened to reflect trends and meet consumer needs promptly. The manufacturing speed has become faster and faster, now taking only several weeks from initial design to the delivery of finished goods to stores [12,13]. This is the core concept of fast fashion employed by global retailers such as ZARA, H&M, Forever 21 and Top Shop. With this speed, retailers are capable of offering high-end designs to consumer masses at low prices. Nonetheless, the expedited manufacturing speed necessary to meet fashion trends may neglect working conditions [14], and the rapid cycle needed to keep up with trends has led to the deliberate shortening of the lifespan of fashion products [15]. The styles in fast fashion tend to fade out after a couple of fashion seasons, and the low quality and low pricing of the fast fashion products encourages people to buy multiple clothes at once and to dispose of them shortly thereafter, resulting in increasing fashion waste [16].

A number of U.K designers have claimed to slow down the fashion cycle from the fast production and fast consumption loop in an attempt to enhance sustainability. This is referred to as to 'slow fashion', a term which was first coined by Kate Fletcher [3]. Low-speed production enables raw materials to grow naturally [3], and items are produced slowly in small batches, which reduces the consumption of resources and the amount of waste [17]. Since laborers do not have to work overtime to meet short lead times, they are able to spend more time on each item, thus improving their welfare,

as well as making high quality production possible [18]. Slow fashion also intends to prolong the lifespan of clothing from acquisition to discard by helping people buy less at a higher and more durable quality. Notably, 'high quality' is not only about the physical garment, but also about designs which are less influenced by fleeting fashion trends. People can wear timeless designs which are made of durable materials for a long time. Consequently, this longer product lifespan reduces fashion waste.

Furthermore, as "more sustainable and ethical ways of being fashionable that have implications for design, production, consumption, and use" [19] (p. 428), slow fashion helps consumers better understand their clothing by capitalizing on local culture or local resources which shorten the distance between producers and consumers. Less intermediation between producer and consumer results in more transparent production systems and facilitates collaboration between designers, producers, and consumers. Consequently, the local orientation and transparent system ensures community development and diversity, which are the main components of social sustainability. Local production also enhances environmental sustainability by significantly reducing the carbon footprint, as compared to global production which requires long-distance transporting between countries.

In sum, it seems that fast fashion successfully achieves economic sustainability as a global trend, yet its main criticism is that this profitability is at the expense of environmental and social sustainability. In an attempt to promote sustainability against the negative consequences of fast fashion, the slow fashion idea emerged as an alternative that can resolve the environmental and social aspects of sustainability in fashion. However, as opposed to fast fashion, the economic sustainability of slow fashion is still questionable. This is because low speed and small quantity production cannot compete with companies based on the economy of scale strategy, and higher pricing may not generate sufficient demand for slow fashion. This calls for attention to how slow fashion can generate and maintain enough profit to sustain businesses. As Fletcher [3] claimed that "Slow is not the opposite of fast—there is no dualism—but a different approach in which designers, buyers, retailers and consumers are more aware of the impacts of products on workers, communities and ecosystems" (p. 61), slow fashion may require a different approach than fast fashion to make a profit. As a distinctive business system, slow fashion will be further discussed next.

2.2. Slow Fashion from a Business Perspective

Through extensive literature reviews, slow fashion was compared with fast fashion in terms of competence, challenges, viewpoints on fashion, and profit model (Table 1). As mentioned above, in spite of the criticism for its lack of sustainability, the primary appeal of fast fashion is its ability to bring the latest designer-inspired fashions to the masses very rapidly and cheaply; thus, being fashionable in this system is achieved by catching up-to-date fashion trends, and consumers are allowed to enjoy trendy items at affordable prices. Profit is made as products are rapidly produced and consumed in large quantities, and consumers are expected to buy multiple items at once, discard them shortly, and buy new items again.

Contrary to this model, slow fashion takes more time to produce a piece of clothing, so it should be produced in small quantities. To sustain profitability, slow fashion firms focus on high quality, thereby requiring high pricing. The high quality and high pricing strategy would make consumers perceive more value for what they pay, encouraging them to keep the item longer rather than discarding it shortly. For example, denim jeans brand Raleigh Denim engages in slower and more traditional ways of production with the philosophy of 'buying less, but high quality.' Owned by a husband and wife design team with a small number of local artisans in North Carolina, USA, the brand provides outstanding fit, quality, and detail of denim jeans by utilizing traditional construction and is sold at high-end boutiques at $250 per pair.

Throughout the longer lifespan of the item, being fashionable in slow fashion may be achieved by appreciating clothing items fully, and creating a unique style which reflects personal identity [20]. This is how the slow fashion system contributes to the health of people and the environment; sustainability is the consequence of slowing down the pace of the fashion cycle [21]. Instead of

pushing consumers to pay for helping society and the environment, when a number of slow fashion firms capable of providing highly valued products become economically sustainable, the apparel industry overall will significantly enhance its sustainability beyond a material and recycle approach.

Table 1. Two Distinctive Fashion Systems: Fast Fashion *vs.* Slow Fashion.

	Fast fashion system	Slow fashion system
Strengths	• Fast fashion quickly responds to rapidly-changing fashion trends and consumer tastes. • Fast fashion carries high-end designs to the masses at affordable price ranges. • Fast fashion is very profitable in the global market.	• Slow fashion reduces the consumption of resources and the amount of waste. • Slow fashion improves the quality of life of workers. • Since workers can spend more time on each piece of clothing, slow fashion enhances product quality. • People can wear timeless designs which are made of durable materials for a long time.
Challenges	• Expedited manufacturing speed to meet fashion trends is likely to neglect working conditions. • With the focus on keeping up with trends, the styles are likely to be out of date after a couple of fashion seasons. • The low quality and low pricing of the products results in increasing fashion waste.	• Small quantity production at low speed cannot compete with large scale firms which are based on the economy of scale strategy. • Generally, products are more expensive than commodities.
Viewpoints on fashion	• Being fashionable is achieved by keeping up with the latest trends.	• Being fashionable is achieved by appreciating items fully, and creating a unique style which reflects personal identity.
Profit model	• Volume-budget model • Cheap products are largely and rapidly produced. • It is expected that consumers buy multiple clothes at once and discard them shortly.	• Value added model • Small quantities of high quality are produced. • It is expected that consumers will buy less but at a higher quality.

Source: Developed by the author based on literature review [3,9,12,13,19,20,22].

Focusing on consumer perspectives, this study attempts to uncover which factors can increase profitability in slow fashion given that fashion consumers may expect to gain different benefits from slow fashion [22] which the current fast fashion brands cannot provide. Built on customer value creation, this study will empirically find attributes that slow fashion businesses should target.

3. Proposed Research Framework: Customer Value Creation

The research framework for this study is built on customer value creation. Customer value refers to "a customer's perceived preference for, and evaluation of, those product attributes, attribute performances, and consequences arising from that facilities (or blocks) achieving the customer's goals and purposes in use situation" [23] (p. 142). A number of studies have found that customer satisfaction and loyalty are the primary outcomes of perceived customer value, [24,25]. Particularly, price premium is a basic indicator of loyalty [26]. Given that a relatively high price range remains a barrier to creating sufficient demand for slow fashion, which may undermine its profitability, this study posits that a consumer's willingness to pay a price premium may be a fundamental marketing goal for slow fashion firms to achieve through customer value creation; in other words, customers may be willing to buy and pay more money when customers perceive superior value on the offerings [8].

Earlier seminal studies on customer value mainly focus on a tradeoff between quality and price [27]. However, Sweeney and Soutar [28] argue that the quality and price approach is very important but too simplistic. Founded on Sheth *et al.*'s [29] consumption values which include multiple dimensions, Sweeney and Soutar identified four dimensions of consumer perceived value including emotional, quality, price and social values. Emotional value is the perceived product utility derived from feelings and affective states, and quality (performance value) denotes the functional aspect derived from perceived product performance. Price value is defined as monetary value derived from product utility with consideration of cost while social value results from the product's ability to improve a consumer's social self-concept. Following these four dimensions of customer value, this study will measure how slow fashion attributes can enhance customer value in terms of the emotional, quality, price and social aspects of values.

4. Hypotheses Development

Positing that slow fashion attributes are sources for creating customer value, this study employs five dimensions of slow fashion (*i.e.*, Equity, Authenticity, Functionality, Localism and Exclusivity) from the Consumer Orientation to Slow Fashion (COSF)' scale [9]. As illustrated in Figure 1, the proposed framework hypothesizes that each attribute positively affects consumers' perceived customer value, which in turn increases consumers' willingness to purchase and willingness to pay a price premium for slow fashion products. The following section will delineate what and how each attribute can create perceived customer value.

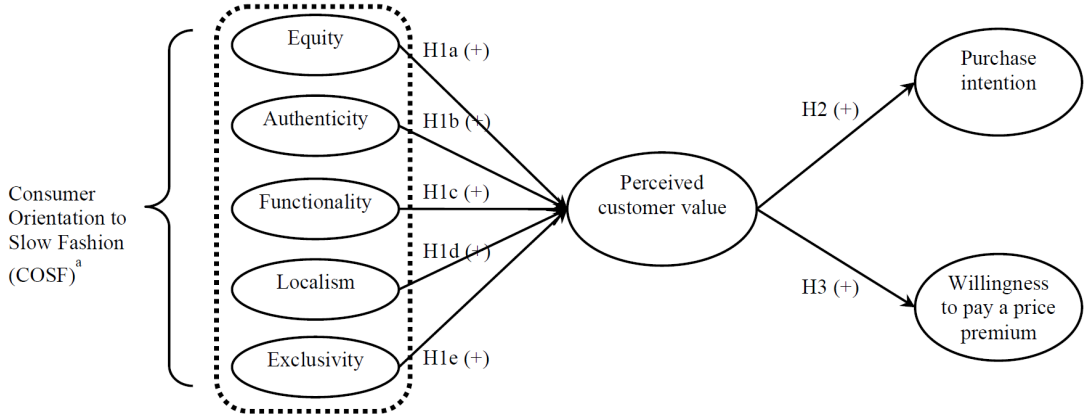

Figure 1. Conceptual Framework. Note: [a] Five attributes of Slow Fashion identified in Consumer Orientation to Slow Fashion (COSF) scale [9].).

4.1. Influence of Slow Fashion Attributes on Perceived Customer Value

The first attribute, Equity, refers to consumers' orientation toward fair trade, fair compensation and a fair working environment for producers. The low speed production guarantees regular working hours, and slow fashion intends to secure a fair wage for workers meaning better working conditions, and improved quality of life [19]. Therefore, people who are more likely to be concerned about producers' fairness may perceive an increased value (e.g., social and price) in slow fashion products.

Second, Authenticity attributes involve consumers' propensity toward clothing made by traditional craftsmanship and garment construction methods, as opposed to producing identical products seemingly copied by machine. At Raleigh Denim, the entire construction process relies on artisans' manual labor using original shuttle looms and traditional construction methods. To indicate that each pair of Raleigh Denim jeans is genuine, there is a unique serial number hand-stamped on the garment. This should be favorable to consumers who care about the authenticity of apparel items, and these consumers would perceive more value (e.g., quality and price) in slow fashion products.

Functionality is the third attribute of slow fashion, which is related to maximizing the utility of the fashion product. Slow fashion encourages people to wear durable quality items for longer, more often, and in multiple ways. Up-to-date trendy styles are replaced by classic designs so that consumers can wear items through one or more fashion seasons. In addition, by wearing an item in multiple ways, consumers fully enjoy the item [20]. Consumers may perceive that the increased longevity and versatility of a product can be more economical than fast consumption even in spite of the higher product price of slow fashion. In other words, if you buy a T-shirt for $50 and wear it for several years, it would be more economical than to pay $5.95 for a T-shirt to wear only a few times. This leads to increased consumer value (e.g., price and emotional) of slow fashion.

The fourth slow fashion attribute is Localism. Slow fashion products are generally produced in local venues with local resources, such as skilled artisans, local factories, or locally produced raw materials. For example, Raleigh Denim is 98% local because they use local materials and facilities in North Carolina [30] which was one of the mainstays for denim production in the past. Not limited to supporting local economy, the local concept in slow fashion keeps a unique identity by connoting specific regional culture in the products [19]. As opposed to global trends which lead to identical fashion across regions, slow fashion may satisfy the need to enjoy diverse fashion and immerse consumers in their local identity. This can be a source for creating perceived value (e.g., social and emotional).

Exclusivity is the last attribute of slow fashion, which is related to the propensity toward an exclusive value of products. Slow fashion items are produced in small quantities, and even within the same batch, they do not look precisely identical because manual labor is largely used; thus, an exclusive value is achievable through heterogeneous fashion items, and this delivers differentiation to the individual [19]. Slow fashion can appeal to individuals who want to differentiate themselves from others and attain fashion uniqueness through exclusively available fashion items. Thus, this attribute may increase the garments ' perceived value (emotional). From these discussions, H1 was proposed:

H1. A consumer who is concerned with (a) Equity, (b) Authenticity, (c) Functionality, (d) Localism and (e) Exclusivity will perceive higher customer value toward slow fashion products.

4.2. Influence of Perceived Customer Value on Purchase Intention and Willingness to Pay a Price Premium

According to the customer value creation framework, firms that are capable of creating and providing customers with products of superior value may acquire a more favorable position than competitors in the market. Consequently, firms may take advantage of enhanced profitability via customer satisfaction and loyalty [8]. In particular, a review of the literature suggests that customer loyalty, including intention to purchase, retain, recommend, and pay more, is an integral outcome of customer value [8,31]. In a slow fashion context, a greater customer value would increase opportunities not only for purchase, but also for paying a price premium. When consumers consider that slow fashion products convey significantly higher values (*i.e.*, perceived customer value), consumers will have the intention to buy and pay an additional cost for slow fashion products. Therefore, H2 and H3 are proposed:

H2. A higher customer value on slow fashion will increase a consumer's purchase intention for slow fashion products.

H3. A higher customer value on slow fashion will increase a consumer's willingness to pay a price premium for slow fashion products.

5. Methodology

5.1. Data Collection

Nationwide consumer data from the U.S. general population was obtained via an online survey company. Since one of the dimensions of slow fashion is Localism, and a person's local orientation to their community may vary by location and size of the community [32], this study attempted

to eliminate any bias of responses due to regional differences through nationwide data collection. An e-mail invitation including the survey URL was sent to 1,000 consumer samples and finally 221 respondents completed the survey, which yielded a 22.10% response rate (221/1,000 = 22.10%). This study deemed the rate to be acceptable as compared to a typical threshold [33].

In order to ensure sample representativeness, this study checked non-response error by comparing demographic variables between the 221 respondents who completed the survey and the 96 respondents who stopped answering the survey [34]. As a result, there were no significant differences in demographic characteristics between the two groups. Moreover, the compositions of subjects' age, gender and geographical location were consistent with those of the U.S. census data [35]. Despite the limited number of samples, the results revealed that the sample representativeness and generalizability were fair.

With regard to the final 221 subjects, the sample was comprised of 113 males (51.13%) and 108 females (48.87%). In addition, 115 respondents (52.04%) were married, and 106 (47.96%) were not. The majority of respondents were Caucasian/Anglo/European American (74.21%), followed by African American (11.76%), Hispanic/Latino (8.14%) and Asian (4.07%). In terms of income, 69 respondents (31.22%) earned $19,999 or less, followed by the amounts of $20,000–39,999 (23.53%), $40,000-59,999 (17.19%), $60,000-79,999 (12.67%), and $80,000 and above (14.38%). In addition, 79 respondents (35.75%) resided in the Southeast region of the U.S., followed by the West (n = 55, 24.89%), the Midwest (n = 46, 20.81%), and the Northeast (n = 41, 18.55%). Eighty-three subjects (37.56%) answered that the highest education they completed was some college, followed by bachelor's degree (n = 63, 28.51%), high school or less (n = 53, 23.98%) and graduate school (n = 22, 9.96%).

5.2. Instrument

The survey questionnaire consisted of Consumer Orientation to Slow Fashion (COSF), perceived customer values on slow fashion, purchase intention, willingness to pay a price premium, and demographics. To measure slow fashion attributes, 15 items of COSF from Jung and Jin's [9] study were used. The scale included five dimensions (*i.e.*, Equity, Authenticity, Functionality, Localism and Exclusivity), and each dimension was comprised of three items. On a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree), respondents were asked to rate the level of their agreement with the statements such as "I prefer simple and classic designs." Perceived customer value on slow fashion was measured by Sweeney and Soutar's [28] PERVAL scale. This scale is comprised of 19 items, including quality, price, and emotional and social value of a product. The exemplary items were "slow fashion has consistent quality (quality value)", "slow fashion is one that I would enjoy (emotional value)", "slow fashion is reasonably priced (price value)" and "slow fashion would help me to feel acceptable (social value)." As with the slow fashion orientations, respondents were asked to rate the level of their agreement with each item on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). To help respondents' understanding, the survey provided descriptions of fast fashion and slow fashion based on literature. In addition, three items measuring the consumer's purchase intention scale were borrowed from Sweeney *et al.*'s [36] study and revised to fit into the context of slow fashion. For consumer's willingness to pay a price premium for slow fashion products, three items were modified from Castaldo *et al.*'s [37] study, which were measured on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree).

6. Results

6.1. Measurement Model

Following Anderson and Gerbing's [38] two-step approach, the structural equation modeling (SEM) was employed by using AMOS 21.0. Since the perceived customer value construct contained emotional, quality, price and social value dimensions, the mean scores of each dimension were used

as indicators for the parsimonious model; thus, the measurement model was comprised of eight constructs measured by 25 observed variables. As seen in Table 2, the overall model fit was deemed to be acceptable (χ^2 = 535.41, df = 247, $p < 0.001$; χ^2/df = 2.17; CFI = 0.91, TLI = 0.89, RMSEA = 0.07) [39]. Since χ^2 statistic is sensitive to sample size, the normed χ^2 and other fit indices were also considered. Cronbach's α values of the constructs ranged from 0.65 (Functionality) to 0.95 (Perceived customer value) and the composite reliability ranged from 0.75 (Authenticity) to 0.94 (Perceived customer value); therefore, the reliability of the measurement model was supported. With regard to the convergent validity, all standardized factor loadings were very close to or higher than 0.5, and the average variance extracted (AVE) values ranged from 0.39 (Functionality) to 0.73 (Purchase intention). While AVEs for Functionality and Authenticity constructs did not meet the threshold of 0.5, considering adequate standardized factor loadings and AVE values of all other variables, this study found that overall convergent validity was supported. Discriminant validity of the scale was evaluated by AVE estimates and the correlation matrix (Table 3). As suggested by Fornell and Larcker [40], this study found that all values of the square root of the AVE of paired constructs were greater than the correlation estimates between these two constructs, supporting the discriminant validity of the measurement model. In conclusion, the measurement model of this study was confirmed as having an adequate fit with the data, reliability and validity.

Table 2. Confirmatory Factor Analysis for the Measurement Model.

	Standardized Estimate	Standard Error	*t*-Value
Equity (Cronbach's α = 0.88, CR [a] = 0.87, AVE [b] = 0.70)			
X_1: Fair compensation for apparel producers is important to me when I buy clothes.	0.87	-	-
X_2: I am concerned about fair trade when I buy clothes.	0.86	0.07	15.37 *
X_3: I am concerned about the working conditions of producers when I buy clothes.	0.78	0.07	13.54 *
Authenticity (Cronbach's α = 0.66, CR = 0.75, AVE = 0.40)			
X_4: I value clothes made by traditional techniques.	0.74	-	-
X_5: Craftsmanship is very important in clothes.	0.58	0.09	7.99 *
X_6: Handcrafted clothes are more valuable than mass-produced ones.	0.58	0.11	7.92 *
Functionality (Cronbach's α = 0.65, CR = 0.75, AVE = 0.39)			
X_7: I often enjoy wearing the same clothes in multiple ways.	0.71	-	-
X_8: I tend to keep clothes as long as possible rather than discarding quickly.	0.65	0.12	6.97 *
X_9: I prefer simple and classic designs.	0.49	0.11	5.71 *
Localism (Cronbach's α = 0.74, CR = 0.80, AVE = 0.50)			
X_{10}: I prefer buying clothes made in U.S. to clothes manufactured overseas.	0.73	-	-
X_{11}: I believe clothes made of locally produced materials are more valuable.	0.71	0.11	9.05 *
X_{12}: We need to support U.S. apparel brands.	0.67	0.09	8.64 *
Exclusivity (Cronbach's α = 0.84, CR = 0.82, AVE = 0.64)			
X_{13}: Limited editions hold special appeal for me.	0.89	-	-
X_{14}: I am very attracted to rare apparel items.	0.83	0.08	13.23 *
X_{15}: I enjoy having clothes that others do not.	0.68	0.07	10.64 *
Perceived Customer Value (Cronbach's α = 0.95, CR = 0.94, AVE = 0.68)			
Y_1: Emotional	0.94	-	-
Y_2: Quality	0.85	0.04	18.71 *
Y_3: Price	0.79	0.05	16.30 *
Y_4: Social	0.70	0.07	13.09 *

Table 2. *Cont.*

	Standardized Estimate	Standard Error	*t*-Value
Purchase Intention (Cronbach's α = 0.89, CR = 0.92, AVE = 0.73)			
Y_5: There is a strong likelihood that I will buy slow fashion products.	0.89	-	-
Y_6: I will purchase slow fashion products.	0.87	0.06	17.17 *
Y_7: I would consider buying slow fashion products.	0.82	0.06	15.62 *
Willingness to Pay a Price Premium (Cronbach's α = 0.83, CR = 0.84, AVE = 0.62)			
Y_8: Buying slow fashion products seems smart to me even if they cost more.	0.85	-	-
Y_9: I would still buy slow fashion products if other brands reduced their prices.	0.76	0.07	12.59 *
Y_{10}: I am ready to pay a higher price for slow fashion products.	0.74	0.08	12.11 *

Model fit. χ^2 = 535.41 (df = 247, $p < 0.001$), χ^2/df = 2.17; CFI = 0.91, TLI = 0.89, RMSEA = 0.07. Note: [a] Composite reliability, [b] Average variance extracted, * $p < 0.001$.

Table 3. Mean, Standard Deviation, and Correlations of the Measurement Model (N = 221).

	M	SD	Correlations							
			1	2	3	4	5	6	7	8
1. Equity	3.40	0.91	**0.84**							
2. Authenticity	3.87	0.64	0.56 **	**0.64**						
3. Functionality	4.09	0.62	0.28 **	0.42 **	**0.63**					
4. Localism	4.00	0.71	0.55 **	0.60 **	0.36 **	**0.70**				
5. Exclusivity	3.26	0.95	0.35 **	0.42 **	0.03	0.31 **	**0.80**			
6. Perceived Customer Value	3.79	0.64	0.44 **	0.48 **	0.28 **	0.36 **	0.42 **	**0.83**		
7. Purchase Intention	3.87	0.78	0.42 **	0.40 **	0.27 **	0.33 **	0.40 **	0.70 **	**0.86**	
8. Willingness to Pay a Price Premium	3.51	0.83	0.47 **	0.41 **	0.19*	0.37 **	0.44 **	0.63 **	0.73 **	**0.78**

Note: The lower triangle of the matrix represents the correlation coefficients between constructs. The diagonal values in bold represent the square root of the AVE of each construct. * $p < 0.01$, ** $p < 0.001$.

6.2. Structural Model

The result of a structural model analyzed by the maximum likelihood estimation method reveals a satisfactory goodness-of-fit (GOF). The modification indices suggest a direct path from purchase intention construct to willingness to pay a price premium construct. That is, a person who has high intention to buy slow fashion products is more willing to pay a higher price for the products. In order to test the statistical significance of the improvement in overall fit after adding a free parameter (*i.e.*, purchase intention → willingness to pay a price premium), the χ^2 difference test was performed [41]. Compared to the χ^2 statistic of the original model, the χ^2 statistic of the alternative model was statistically better (χ_D^2 = 43.37, df_D = 1) at the 0.05 level (χ_{crit}^2 = 3.84, df = 1). Therefore, this study adopted the alternative model that included a path from purchase intention to willingness to pay a price premium to further test hypotheses (Figure 2). The CFA estimated the GOF of the alternative model. In spite of the significant χ^2 (χ^2 = 567.77, df = 257, $p < 0.001$), the normed χ^2 statistic was 2.21, which is an acceptable magnitude. In addition, the CFI was 0.90, the TLI was 0.88 and the RMSEA was 0.07, indicating the satisfactory model fit.

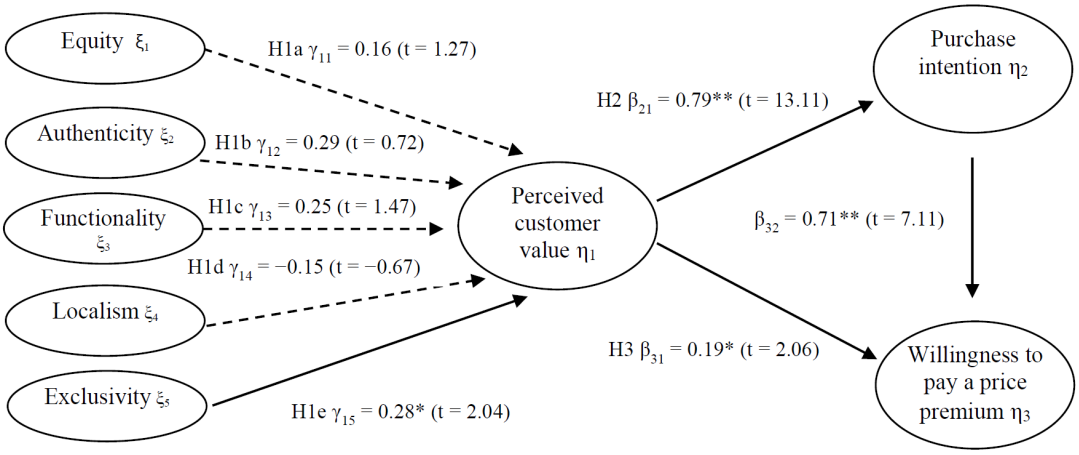

Figure 2. Structural Equation Modeling for Testing Hypotheses. Model fit: χ^2 = 567.77 (df = 257, $p < 0.001$), χ^2/df = 2.21, CFI = 0.90, TLI = 0.88, RMSEA = 0.07. Squared multiple correlations (R^2): η_1 = 0.43, η_2 = 0.62, η_3 = 0.75, * $p < 0.05$, ** $p < 0.001$.).

H1a posited that a person who is concerned with the Equity dimension (*i.e.*, working environment in the factory and fair compensation for workers) would positively affect the perceived customer value for slow fashion products. However, it was found that the Equity orientation did not contribute to the respondents' perceived value toward slow fashion products (γ_{11} = 0.16, t = 1.27, $p > 0.05$), failing to support H1a. In testing H1b, consumers' preference for hand craftsmanship and traditional garment construction methods (*i.e.*, Authenticity) also did not increase the consumers' perceived customer value for slow fashion products (γ_{12} = 0.29, t = 0.72, $p > 0.05$). Therefore, H1b was not supported. H1c deemed that consumers who care for the Functionality of clothing (e.g., enjoy wearing the same clothes in multiple ways, keeping clothes as long as possible rather than discarding quickly, *etc.*) would value slow fashion. However, the results showed that the Functionality orientation was not related to customer value perception (γ_{13} = 0.25, t = 1.47, $p > 0.05$); thus, H1c was not supported. In addition, H1d was not supported, which posited a relationship between an individual's Localism orientation of the apparel consumption and the perceived customer value to slow fashion (γ_{14} = −0.15, t = −0.67, $p > 0.05$). H1e, which proposed that the consumers' orientation that pursues Exclusivity in apparel consumption led to perceived customer value toward slow fashion products, was supported (γ_{15} = 0.28, t = 2.04, $p < 0.05$). This indicates that consumers who are seeking unique and exclusive clothing are likely to perceive value in slow fashion products.

With regard to the relationship between customer value and marketing outcomes, H2 and H3 supported the customer value creation framework. In other words, H2 proposed that perceived customer value would increase purchase intention. Supporting H2, this study found that customer value perception toward slow fashion products significantly led to an intention to buy slow fashion products (β_{21} = 0.79, t = 13.11, $p < 0.001$). The test result of H3 showed that as consumers perceived more value on slow fashion products, they were more likely to be willing to pay a price premium to buy the products (β_{31} = 0.19, t = 2.06, $p < 0.05$); thus, H3 was supported. Additionally, the path suggested by the modification indices was significant (β_{32} = 0.71, t = 7.11, $p < 0.001$). This indicated that that consumers' purchase intention for slow fashion increases his or her willingness to pay more for slow fashion products.

6.3. Further Analysis: Influences of Slow Fashion Attributes on Each Dimension of Perceived Customer Value

In the structural model, the four dimensions of the perceived customer value construct (emotional, quality, price and social) were aggregated for the parsimonious model. That is, the mean score of each dimension was used as an indicator of the construct. To specify what and how slow fashion dimensions create customer value, this study further analyzed the relationships between slow fashion

dimensions and each customer value dimension by multiple regression analysis (Table 4). The findings show that each attribute contributes to creating a different aspect of customer value, but Localism does not contribute to any dimension of customer value.

Table 4. Influences of Slow Fashion Attributes on Each Dimension of Perceived Customer Value: Multiple Regression Analysis.

Independent \ Dependent		Perceived customer value			
		Emotional	**Quality**	**Price**	**Social**
Slow fashion attributes	Equity	0.17 (2.38) *	0.12 (1.54)	0.17 (2.18) *	0.24 (3.19) **
	Authenticity	0.15 (1.85)	0.22 (2.55) *	0.20 (2.31) *	0.16 (1.94)
	Functionality	0.19 (3.00) **	0.24 (3.54) ***	0.10 (1.49)	−0.04 (−0.56)
	Localism	−0.00 (−0.10)	0.02 (0.28)	0.01 (0.08)	−0.08 (−0.95)
	Exclusivity	0.28 (4.39) ***	0.12 (1.86)	0.14 (2.03) *	0.31 (4.59) ***
F		19.36 ***	15.51 ***	11.47 ***	19.36 ***
R^2 (adj. R^2)		0.31 (0.29)	0.27 (0.25)	0.21 (0.19)	0.27 (0.25)

Note: The value indicates standardized coefficients with t-value. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Emotional values such as pleasure and the capacity for enjoyment were led by the Equity ($\beta = 0.17$, $t = 2.38$, $p < 0.05$), Functionality ($\beta = 0.19$, $t = 3.00$, $p < 0.01$) and Exclusivity ($\beta = 0.28$, $t = 4.39$, $p < 0.001$) dimensions of slow fashion, whereas quality value was positively influenced by Authenticity ($\beta = 0.22$, $t = 2.55$, $p < 0.05$) and Functionality ($\beta = 0.24$, $t = 3.54$, $p < 0.001$). In addition, price value was positively affected by the Equity ($\beta = 0.17$, $t = 2.18$, $p < 0.05$), Authenticity ($\beta = 0.20$, $t = 2.31$, $p < 0.05$) and Exclusivity ($\beta = 0.14$, $t = 2.03$, $p < 0.05$) of slow fashion, and lastly, the social value of slow fashion such as good impression and social approval was predicted by the Equity ($\beta = 0.24$, $t = 3.19$, $p < 0.01$) and Exclusivity ($\beta = 0.31$, $t = 4.59$, $p < 0.001$) attributes.

7. Conclusions and Implications

This study tested a structural model that specified how consumer orientations to each of the five slow fashion dimensions contribute to creating the perceived customer value toward slow fashion, which subsequently increases a consumer's intention to buy and pay a price premium for slow fashion products. In this structural model, the perceived customer value is viewed as a salient factor in determining consumers' purchase intentions and willingness to pay a price premium.

In the relationships between each dimension of consumer orientation to slow fashion (*i.e.*, Equity, Authenticity, Functionality, Localism and Exclusivity) and the perceived customer value on slow fashion products, only the Exclusivity dimension was found to be a significant antecedent for creating customer value in the slow fashion context, supporting H1e. That is, consumers who seek exclusive value in their apparel purchases are likely to perceive higher value in slow fashion products. Many sustainability studies have relied on individuals' altruism, which may be related to the Equity and Localism attributes. However, with sustainable fashion, the importance of the Exclusivity attribute in this study may better cater to fashion consumers' need for increased pleasure, joy and self-definition [42,43]. Similarly, Joy *et al.* [44] posit that aesthetics and artisanal quality are critical in promoting sustainable fashion. This finding implies that developing exclusive apparel products which can deliver pleasure and promote individuality may be the most important requirement of slow fashion in competing with fast fashion. In order to create exclusivity, slow fashion firms may invest in developing unique designs and exclusive styles. More importantly, slow fashion businesses should keep producing in limited quantities. By satisfying consumers' need for exclusively available products, slow fashion brands may generate superior value over fast fashion brands.

Possible reasons that H1a (*i.e.*, Equity attribute) and H1d (*i.e.*, Localism attribute) were not supported may be that people tend to engage in ethical consumption only when the ethical issue directly impacts themselves [45]. Though people are aware of the fact that slow fashion enhances workers' welfare, this awareness does not contribute to creating perceived value toward slow fashion products because concerns about adequate compensation and ensuring a safe environment for

workers does not directly affect consumers. In addition, it is hard to connect the local concept directly to consumers in the case of apparel products because clothing is not related to freshness, and distinctiveness from locally produced raw material is not readily noticeable as it is in food. In addition, it is noteworthy that this study aggregated four dimensions of customer value for the parsimonious structural model (emotional, quality, price and social value), which may affect the results of the hypotheses test in the structural model. For example, while H1b (*i.e.*, Authenticity) and H1c (*i.e.*, Functionality) were rejected, multiple regression results showed the Authenticity and Functionality dimensions created some values; Authenticity contributed to creating quality value and price value and Functionality contributed to creating emotional value and quality value. However, the two dimensions did not contribute to generating social value. In support of H2 and H3, the findings of this study confirmed that people who perceived customer value toward slow fashion products showed higher purchase intention and willingness to pay higher prices for slow fashion products. These results were consistent with previous studies [25,28]. This study can also conclude that once a consumer is willing to buy slow fashion products, he/she is more likely to pay additional money for these products.

In order to further understand the relationship between slow fashion orientations and customer value perception, a multiple regression analysis was conducted. Not surprisingly, the Exclusivity attribute of slow fashion derived from unique products and limited quantity was very strongly related to forming extrinsic values such as emotional and social values. In contrast, the Authenticity attribute of slow fashion created by craftsmanship and traditional construction techniques mainly created intrinsic values such as price and quality value. The Functionality attribute of slow fashion revealed associations with emotional and quality value. Considering this attribute includes concerns for versatility and longevity in clothing, it can be assumed that through multiple outfits, users may feel pleasure, thereby leading to emotional value. In addition, since wearing the clothing longer reflects durability, it should retain high quality value. The Equity dimension of slow fashion predicted emotional, social and price value. That is, if an individual is highly concerned about fair working conditions and compensation, he/she is likely to believe that slow fashion provides fair prices as well as emotional and social value in that extra product cost should enhance workers' welfare.

The findings of this study yield both academic and practical implications. Academically, the empirical testing of slow fashion will enrich the body of knowledge of slow fashion studies considering that the majority of the existing literature on slow fashion is exploratory and conceptual [16,19,22,46]. Moreover, current studies mainly focus on environmental and social sustainability in slow fashion, lacking economic sustainability investigation. By substantiating the proposed research framework of 'slow fashion attributes-perceived customer value-positive marketing outcomes' based on the customer value creation framework, this study first attempted to approach the slow fashion idea from the business model perspective. The findings empirically showed how the slow fashion movement can evolve into a business model by creating customer value. No matter how great the values are that the slow fashion idea brings to a sustainable society and environment, it cannot be totally sustainable without ensuring economic sustainability. In that sense, the findings are encouraging because they indicate which aspect slow fashion firms and brands should focus on to be economically sustainable. Moreover, given that this model included purchase and price premium intentions that were developed from customer values, the model specified in this study can also be applied to research on consumers of eco-friendly clothing, or fair-trade products where a price premium is required.

The profitable business model developed in this study also implies a significant managerial contribution as findings sought answers to how slow fashion can appeal to consumers in spite of higher pricing, which will be a critical marketing goal. For specific marketing strategies, this study regarded that attributes used in the business model—Equity, Authenticity, Functionality, Localism, and Exclusivity—characterize slow fashion, and each attribute can be a source of business strategy for slow fashion firms when the firms designate strategies to fulfill each attribute. For example, to satisfy

consumers' needs for the 'Exclusivity' aspect of slow fashion, businesses may develop exclusively available slow fashion items through limited edition or small quantity production batches. When it comes to the 'Authenticity' attribute, businesses can focus more on craftsmanship and capitalize on traditional construction methods so that consumers feel the product is 'genuine,' not just an identically machine-copied item. Such strategies derived from the five slow fashion attributes may better fit small- and medium-sized operations than economy of scale models based on large companies. Small scale businesses are more appropriate to produce a small number of high quality products, use enhanced craftsmanship, locally based production and so on [42,47].

This study also provides a sustainability perspective. Slow fashion is part of a broad approach toward sustainability which urges consumers to change consumption habits and mindset from quantity to quality [3]. To promote slow fashion to consumers, a number of slow fashion brands should be available, and they should actively publicize the novelty of slow fashion to consumers thereby increasing acceptability and legitimacy [47]. To this end, maintaining an adequate profit to sustain slow fashion businesses is critical. When slow fashion firms offer high quality and design items which are fairly produced so that consumers are encouraged to buy less, wear the garments longer and more often, it fundamentally results in reducing resource consumption and waste as well as supporting a fair production system. As a result, the slow fashion idea can be fully balanced among triple bottom lines [7], and all three aspects of sustainability are well integrated in achieving sustainability completely as defined by the World Summit of the United Nations [48].

This study limited slow fashion attributes to five dimensions of the COSF scale [9] because these attributes have rarely been discussed from a theoretical perspective. Other attributes of slow fashion may be explored in future studies. In addition, due to sampling in the U.S. only, the findings may not be applicable to other countries; therefore, cross-cultural investigation will be required to enhance the generalizability of the findings. Cross-cultural studies can contribute to providing evidence for assessing potential marketability for the international expansion of slow fashion brands. As a stream of the slow trend, this study is just confined to fashion, yet other slow movements such as slow food and slow city can be explored in future studies in order to identify factors contributing to their economic sustainability.

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