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Sustainable Luxury Consumers' Preferences and Segments: Conjoint and Cluster Analyses

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Abstract: Sustainable luxury is an emerging concept that has gained traction in the industry. However, limited studies have explored the preferences of consumers towards sustainable luxury products. Therefore, the first objective of this research was to identify the sustainable luxury attributes that appeal to the consumers, while the second objective was to segment consumers based on their sustainability and luxury preferences. Data were collected from 354 consumers in Thailand and Taiwan; preferences were determined using a choice-based conjoint analysis. K-means clustering was performed to identify sustainable luxury consumers as customizers, perfectionists, legacy lovers, zero-waste warriors, transparency trackers, and green operators. This research is the first to shed light on the multiplicity of sustainable luxury consumers. It also indicates the role of sustainable information in decision making.

Keywords: sustainability; luxury consumers; sustainable luxury; jewelry; conjoint analysis; cluster analysis



Citation: Chang, W.-Y.; Taecharungroj, V.; Kapasuwan, S. Sustainable Luxury Consumers' Preferences and Segments: Conjoint and Cluster Analyses. *Sustainability* **2022**, *14*, 9551. <https://doi.org/10.3390/su14159551>

Academic Editor: Lester Johnson

Received: 1 July 2022

Accepted: 29 July 2022

Published: 3 August 2022

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1. Introduction

Luxury brands create new experiences and feelings beyond those generated by ordinary consumer goods; the sense of luxury gives customers a pleasant and authentic expression of their lifestyles and experiences [1]. Due to the sustainability imperatives in the past few decades, many luxury consumers are increasingly concerned about social and environmental issues. Responsible and sustainable practices can promote green consumption among consumers and generate positive contributions to both people and the planet [2]. Such an emerging trend led to the “sustainable luxury” concept which has gained traction in both academia and the industry [3].

Some studies investigated the relationship of sustainability and luxury [3–5] and identified the effects of environmental concerns on purchase behavior [6]. However, limited studies compared and contrasted how various consumers view luxury and sustainability aspects. No study has compared and assessed the effects of the various dimensions of sustainability on purchase intention. Some studies explored consumer's attitude and behavior towards sustainable luxury goods (e.g., [7]), but a detailed exploration of consumer's preferences has not yet been carried out. Further, segments of sustainable luxury customers have not been comprehensively explored. The lack of understanding of sustainable luxury consumers is a prominent research lacuna.

This research aims to assess the effects of various sustainable and luxury attributes on purchase intention and to segment customers based on their preferences. These research gaps led to the two research questions: “What sustainable luxury attributes that appeal to the customers?” (RQ1) and “What are the segments of sustainable luxury customers based on their preferences?” (RQ2). The context of this research is the jewelry industry because it symbolizes both luxury and sustainability. Data were collected from 354 participants who are in Generation Y and Z and reside in Thailand and Taiwan. A choice-based conjoint (CBC)

methodology was performed to reveal the importance of each sustainable luxury attribute. Then, k-means cluster analysis was used to identify the six segments of sustainable luxury customers based on their personal preference.

The results of this research can benefit both jewelry brands and consumers. By creating a positive association between sustainability and high-end jewelry, brands can encourage luxury consumers to purchase products that reduce environmental damages. The following sections discuss the concepts and theories of sustainability and luxury marketing and relative attributes. A discussion of the findings reveals how people view sustainability and luxury marketing similarly and distinctly. Different segments' preferences for attributes are also presented.

2. Sustainable Luxury

2.1. Sustainable Luxury Marketing

The Worldwide Fund annual report in 2007 brought together the concepts of luxury and sustainability; it stated that authentic luxury brands could make positive contributions by creating motivation to respect both people and the planet [8]. Since then, an increasing number of brands have been attracted to the field of sustainable luxury. Athwal (2019) published a literature review of studies about sustainable luxury marketing, outlining (1) consumer concerns and practices, (2) organizational concerns and practices, and (3) international and cross-cultural issues [3]. However, the understanding of sustainability in the luxury sector is still limited [8].

Several researchers found that the concepts of sustainability and luxury are incompatible; there is ambivalence in ethical luxury [9,10]. The key characteristics of luxury goods, such as the history of heritage and exclusivity, do not align well with environmental conservation [11]. Luxury products represent personal status, pleasure and value, and rarity and uniqueness, which are unrelated to sustainability [8,11,12]. Further, adopting green aspects into products can cause negative associations among consumers [13].

Despite the various contradictions within the sustainable luxury industry, there are apparent opportunities to bring sustainability into the luxury fashion market [2,3]. Research discovered that luxury consumers may be motivated to purchase more sustainably [3]. Indeed, luxury brands can apply sustainable product developments and strategies to differentiate from competitors and gain higher profits from consumers [14]. The next section explores the necessary attributes of sustainable luxury products.

2.2. Attributes of Sustainable Luxury Jewelry

2.2.1. Luxury Attributes

Luxury is considered as an embodiment of excellence, creativity, and exclusivity [15]. It is associated with exquisiteness and values which are defined by individuals. In addition to expensive products, the concept of new luxury caters to the mass segments of buyers with high-quality products or services that are affordable and wide ranging—or the so-called “masstige” segment [16]. Jewelry is identified as one of the important luxury product categories because of its uniqueness and exclusiveness [17]. Jewelry is an expression of wealth, prestige, social class, and influence. It is associated with feelings and personal experiences that go beyond the necessary and high price [18,19]. Attributes of luxury jewelry are summarized as uniqueness, quality, and heritage.

Uniqueness: Consumers identify uniqueness as a significant factor of luxury consumption. They associate luxury brands with recognizable products or design details [20]. Luxury is constituted from rarity, which is a result of the use of scarce resources and the highest quality of raw materials [21]. Scarcity of products creates unique values in consumers' minds [22]. The sense of scarcity, uniqueness, and exclusivity in luxury creates a very strong relationship with personal values, thus, allowing consumers to differentiate themselves from others and to build special self-image and confidence [23].

Quality: Luxury is conventionally associated with high-class status, status, and distinguished quality [1]. According to Achabou and Dekhili (2013), respondents identified product quality as the most important factor when choosing a luxury product [24]. Widlocher (2010) also saw that luxury products generally provide quality over quantity [24,25]. Consumers tend to look for high quality and longer life span from expensive luxury products [10].

Heritage: Kapferer (2012) found the desire for symbolism in consumers' luxury purchases; the rarity of heritage, inspiration, and cultural references also attract consumer interests [22]. Coste Manière and Gardetti [21] identified factors that specifically attract jewelry buyers such as social status, ancestral history and heritage, and legacy. Consumers want products that are different and meaningful; those with stories and a personal history are more sought after. History turns ordinary goods into memorable ones. According to Bendell [2], the creation of contemporary heritage by luxury brands has the potential to stimulate growth.

2.2.2. Sustainable Attributes

In recent years, the concept of luxury has progressively embraced sustainability as a result of the increased number of sustainability-oriented customers [26]. Sustainable products can be described as products with positive social and/or environmental attributes [27]. Some consumers perceive luxury products with environmental attributes as lower quality [5,24]. By contrast, several studies found that an eco-friendly attribute may enhance consumers' overall evaluations of a luxury product on an overall level [4,28,29]. Several factors related to sustainable purchase intention are summarized as sustainable materials, supply chain transparency, and sustainable processes.

Sustainable materials: The use of alternative materials contributes towards sustainability. Sustainable materials, also identified as green materials, refers to materials that consider the energy consumption and pollution emissions of the material throughout the product life cycle [30]. The introduction of innovative, ethical, and responsible material into jewelry has the potential to stimulate luxury purchases [31]. Recycled metals such as silver and brass can be melted down and refined to create new fine jewelry [32]. Such alternatives can help to achieve a zero-waste system of production and consumption.

Supply chain transparency: Responsible supply chains support the effective process of a circular economy. Collet (2013) mentioned that almost all respondents emphasized the crucial role of intermediaries [33]. Supply chain transparency gave the consumers' confidence that the product was sourced responsibly [34]. In addition, responsible sourcing informs jewelers of the true origin of materials, as well as of the intermediaries involved in the supply chain [35]. Traceability and transparency help to create standards in the jewelry industry and increase confidence between consumers and suppliers.

Sustainable process: The sustainable process refers to "designing and managing products and processes to systematically avoid and eliminate the volume and toxicity of waste and materials, conserve and recover all resources, and not burn or bury them" [36]. Pasricha and Greeninger (2018) suggested using a 3D printing technique to sustainably design and create zero-waste jewelry [37]. Further, the use of eco-friendly jewelry wrapping such as plastic-free and naturally degradable packaging is preferred by consumers and suppliers [38]. Research also found the combination of applying non-toxic, renewable energy and recyclable material achieves environmental and ecological requirements and reduces energy cost in jewelry production [30]. Coste Manière and Gardetti [21] also suggested that luxury brands should be accountable for the innovative processes that promote efficient use of natural resources and sustainability awareness and ensure transparency in the product life cycle.

Although marketers and suppliers are aware of the environmental concerns and consumers' purchase behavior in relation to sustainability [6], limited research on this issue calls for a detailed investigation into the attributes of sustainable luxury products. Notwithstanding the identification of luxury and sustainable attributes, no study has

assessed and compared the importance of such attributes in relation to the purchase intention of consumers. This led to the first research question: “What sustainable luxury attributes that appeal to the customers?”

Another crucial aspect of sustainable luxury consumption is the characteristics of the consumers. One of the important purposes of sustainable luxury marketing in jewelry is to attract sustainable luxury consumers. However, the understanding of so-called “sustainable luxury consumers” is limited. This is the second research lacuna that we aim to fill.

2.3. Consumer’s Sustainable Luxury Value Perception

Consumers want to recognize the brands that they choose and experience as part of their life [39]. Sustainability has become a part of customers’ perceived value towards goods and services [40]. There are an increasing number of consumers who are concerned about the environment; they aspire to the brands that practice ethically and sustainability in their business. However, not all consumers perceive sustainability as an important factor when purchasing luxury goods. Several studies highlighted sustainable luxury consumption of consumers. Studies offered reasons why consumers do and do not purchase sustainable luxury goods [41,42] and their perceptions towards sustainability [43] in general.

Luxury buyers are heterogeneous. Many luxury consumers seldom consider sustainability in high-end products as they believe that other attributes are more significant [9]. Auger [44] indicated that purchase intention drops particularly when the luxury attributes are perceived poorly, even when the responsible attributes are highly rated. In addition, some consumers believe that sustainable luxury products are more expensive [41]. Although they consider ethical concerns in purchases, they are not willing to spend more on them [44,45]. Moreover, some luxury buyers believe luxury is not a danger to the planet, and they pursue the scarcity of goods and services [46]. These aforementioned studies elucidated that many luxury consumers do not consider sustainable aspects.

By contrast, many studies found that consumers place high importance on sustainable attributes of luxury products. Cervellon and Shamma [47] noted that some consumers want to support responsible welfare through their luxury purchases; they view sustainability as an important factor in their purchases. Some studies suggested that between 30% and 40% of luxury consumers may be considered sustainable luxury consumers [24,48]. Steinhart [29] found that consumers prefer products with environmental claims and an emphasis on social benefits. Additionally, Loureiro’s analysis [49] found that some consumers care about improving business and society through transparent procedures; they pay attention to the supply chain and environmental and labor issues relating to luxury fashion brands.

Notwithstanding some studies that explored the nexus between luxury and sustainability, no study has explored the segments of sustainable luxury consumers. The existing literature has broadly identified consumers who are concerned about the sustainability issues and those who are not. However, there has been no empirical segmentation based on their preferences towards sustainable luxury products. This led to the second research question: “What are the segments of sustainable luxury customers based on their preferences?”

3. Materials and Methods

To answer the research questions, this study used choice-based conjoint analysis (CBC) and cluster analysis.

3.1. Identifying Sustainable Luxury Attributes

The existing literature was analyzed to categorize six types of sustainable luxury attribute in the context of the jewelry industry. The results, shown in Table 1, separated the six attributes into two aspects: luxury attributes (uniqueness, quality, and heritage) and sustainable attributes (sustainable materials, supply chain transparency, and sustainable process). Each attribute was classified as one of three levels. The first level (low) indicates that the jewelry is made with standard luxury and sustainable performance; the second

level (moderate) signifies that the jewelry possesses higher-than-standard sustainable and luxury features. Jewelry production at the third and the highest level (high) shows exceptional luxury or sustainable performances. These levels form the central part of the following conjoint analysis.

Table 1. Attributes and levels.

Attributes	Level 1 (Low)	Level 2 (Moderate)	Level 3 (High)
Uniqueness	Standard jewelry	Limited-edition jewelry	Customized jewelry
Quality	Normal gemstones and metals	Good gemstones and metals	Near-perfect gemstones and metals
Heritage	Jewelry with no stories or history	Jewelry with some stories and history	Jewelry with rich stories and history
Sustainable materials	No recycled materials	Used some recycled materials	All zero-waste materials
Supply chain transparency	Cannot identify intermediaries	Some intermediaries are traceable	Every intermediary is traceable
Sustainable process	No parts of jewelry involved sustainable process	Some processes are sustainable	Every process is sustainable

The separation of each attribute into three levels enabled respondents to select the desired combinations of sustainable luxury products. Uniqueness includes basic to custom-made designs of luxury jewelry; a study showed many people prefer unique jewelry [50]. Quality of jewelry—the different levels of gemstones and metals—is one of the factors that motivates luxury consumption [51]. Stories or heritage of jewelry create powerful resonance with the owners [21]. Thus, the heritage attribute was separated into three levels based on the richness of stories. The use of sustainable materials, the adoption of transparency in production, and sustainable processes affect participants' awareness of environmental issues and offer new opportunities and innovative ideas in the jewelry sector [52]. These three attributes were further separated into three levels based on the degree of sustainability.

3.2. Choice-Based Conjoint Analysis

The research samples included Generation Y and Z individuals from Thailand and Taiwan. The scope of this research was Generation Z (year of birth: 1997–2012) and Generation Y, who were born between 1981 and 1996. These two generations are important cohorts for sustainability research because the existing literature found that they are not only aware of the issues, but sustainability aspects also affect their purchase behaviors [53–55]. Dwidenawati [56] identified that both Generation Y and Z are aware of how their consumption decisions have a direct impact on environment; however, the study also discovered that Generation Z puts more effort into participating and promoting environmental issues compared to Generation Y, as Generation Z remains deeply concerned about climate change and the environment [57]. Additionally, this research collected the data from Thai and Taiwanese consumers to improve generalizability of the results. Some previous studies investigated Taiwanese investors' and consumers' prosocial attitudes and behavior [58,59]. However, there is still a lack of research on Thai consumers relating to this aspect. Taiwan and Thailand are very similar in several cultural dimensions, including collectivism, femininity, and uncertainty avoidance; however, Taiwan has much longer-term orientation [60] and has developed much faster than Thailand in terms of industrialization and economic growth. Therefore, it was interesting to investigate both countries in this study. In total, data were collected from 354 individuals (180 from Thailand and 174 from Taiwan) using purposive sampling. The surveys were created on Sawtooth Software and collected in February 2022. Various professional groups were contacted using digital media platforms; participants who accepted to be part of this research conducted the surveys online.

A choice-based conjoint analysis (CBC) was used to evaluate respondents' decision on multi-attribute choices [61]. CBC is used to effectively elucidate sustainable preferences of individuals [62–64]. In CBC, respondents weigh several sets of attributes and make a final selection. It is an effective method to analyze complex decision making. Survey collection and analysis were conducted using Sawtooth Software. Figure 1 displays an example of a “task” in the survey; each respondent completed a total of nine randomized tasks. Sawtooth [65] suggests a sample size of 300 respondents to provide a strong and credible result. Further, recent studies in the field of sustainability collected between 300 and 600 samples. In this current study, data were collected from 354 respondents from Thailand and Taiwan.

If these were your only options, which would you choose?

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Uniqueness	Customized jewelry	Limited Edition jewelry	Standard jewelry
Quality	Good quality gemstones and metals	Normal quality gemstones and metals	Near perfect gemstones and metals
Heritage	Jewelry with no stories or history	Jewelry with some stories and history	Jewelry with rich stories and history
Sustainable materials	No recycled materials	Use some recycled materials	All Zero-waste materials
Supply chain transparency	Some intermediaries are traceable	Cannot identify intermediaries	Every intermediary is traceable
Sustainable process	No parts of jewelry involved sustainable process	Some processes are sustainable	Every process is sustainable
	Select	Select	Select

Figure 1. Example of a conjoint analysis survey.

3.3. Cluster Analysis

To answer the second research question, an exploratory cluster analysis was performed to identify the structures within the conjoint analysis results. The purposes of cluster analysis are to divide the data into groups that are as similar as possible and to ensure that groups are as distinct as possible. This current research employed k-means clustering to group respondents based on the importance of each sustainable luxury attribute as derived from the conjoint analysis. Two techniques—the elbow method and the silhouette method—were performed to determine the optimal number of clusters. The packages “factoextra” and “stats” in R were used to find the optimal number of clusters and to perform k-means cluster analysis, respectively.

4. Results

The target group for this survey was individuals aged 18 to 41 years old. The data were collected in February 2022 and involved 633 people, of which 354 fully responded. Their demographic profile is summarized in Table 2. The majority of the respondents were female; one study suggested that women are often compulsive shoppers of jewelry because the nature of jewelry is symbolic and expressive [66].

Table 2. Respondent profiles.

		Total (N = 354)	Percentage
Gender	Female	269	76
	Male	76	21.5
	Prefer not to answer	9	2.5
Age	18–24	171	48.3
	25–34	151	42.7
	35–41	32	9.0
Generation	Y	188	53.1
	Z	166	46.9
Country	Thailand	180	50.9
	Taiwan	174	49.1
Monthly income	Below THB 15,000	101	28.5
	THB 15,001 to THB 30,000	105	29.7
	THB 30,001 to THB 60,000	94	26.6
	Above THB 60,001	54	15.2
Education level	High school	12	3.4
	Bachelor's degree	251	70.9
	Master's degree	90	25.4
	Ph.D. or higher	1	0.3
Marital status	Single	204	57.6
	In relationship	113	31.9
	Married	34	9.6
	Separated	3	0.9
Employment status	Employed full time	203	57.4
	Employed part time	55	15.5
	Retired	4	1.1
	Seeking job	92	26

4.1. Choice-Based Conjoint Findings

The CBC from Sawtooth Software was used to conduct the conjoint analysis. Table 3 shows the importance value of each attribute and the utility value of each level. The importance values and the utility values were calculated from the average (mean) scores of all 354 respondents. The results of the choice-based conjoint analysis showed that sustainable process was the most important attribute (19.22%), followed by quality (16.90%), heritage (16.52%), sustainable materials (16.19%), uniqueness (15.86%), and supply transparency (15.30%). Figure 2 illustrates the boxplot of the importance values and the mean scores. The paired-sample *t*-tests were performed to test whether the differences were significant. The results found that the importance value of sustainable process was significantly higher than three other attributes, supply transparency (p -value = 0.001), sustainable materials (p -value = 0.014), and uniqueness (p -value = 0.014). However, it was not significantly higher than heritage (p -value = 0.051) or quality (p -value = 0.089). The importance values of all other attributes were not significantly different from one another at p -value = 0.05.

Table 3. Aggregate results of the conjoint analysis (N = 354).

Attributes	Relative Importance	Utility	Level
Uniqueness	15.86%	−47.12	Standard jewelry
		−0.95	Limited-edition jewelry
		48.07	Customized jewelry
Quality	16.90%	−55.57	Normal gemstones and metals
		9.75	Good gemstones and metals
		45.83	Near-perfect gemstones and metals
Heritage	16.52%	−51.74	Jewelry with no stories or history
		4.36	Jewelry with some stories and history
		47.39	Jewelry with rich stories and history
Sustainable materials	16.19%	−52.99	No recycled materials
		8.83	Used some recycled materials
		44.16	All zero-waste materials
Supply chain transparency	15.30%	−50.71	Cannot identify intermediaries
		9.61	Some intermediaries are traceable
		41.12	Every intermediary is traceable
Sustainable process	19.22%	−60.96	No parts of jewelry involved sustainable process
		6.61	Some processes are sustainable
		54.36	Every process is sustainable

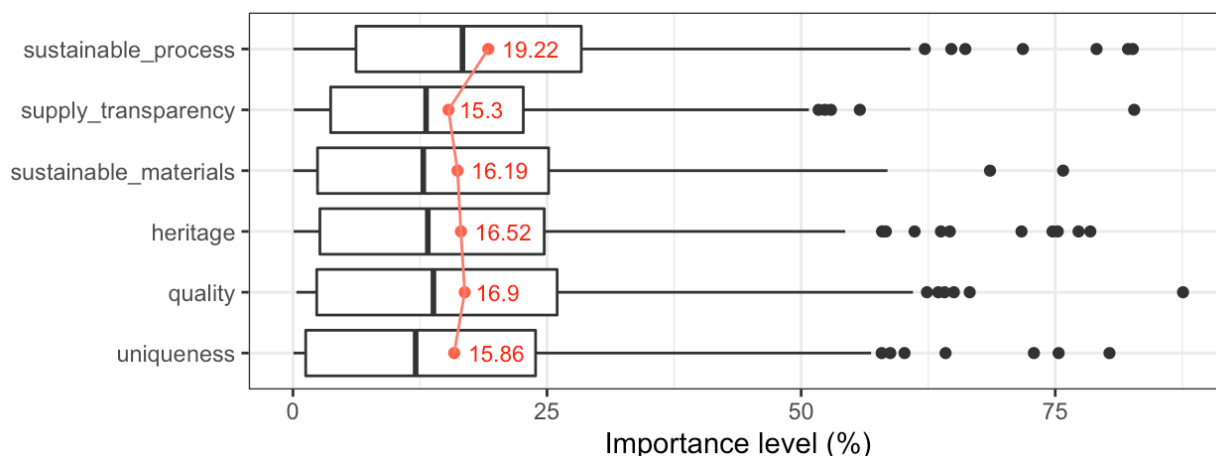


Figure 2. Boxplots and mean scores of the importance value by attribute.

The difference between the utility values of low and moderate levels was higher than the difference between moderate and high levels, with the exception of the uniqueness dimension. To clarify, an increase in the utility of sustainable process from low (−60.9) to moderate (6.6) was 67.5, whereas an increase from moderate (6.6) to high (54.3) was 48. Likewise, supply chain transparency (60.3 vs. 31.5), sustainable materials (61.7 vs. 35), heritage (56 vs. 43), and quality (65.2 vs. 36) had a similar pattern. This implies that low levels are very undesirable; a progression to the moderate level yields a significant improvement in utility. However, one attribute, uniqueness, had a different pattern, with the increase from low to moderate level being lower than the increase from moderate to high level (46.2 vs. 49).

4.2. Comparison of Attributes among Respondent Groups

Figure 3 summarizes respondents by country and generation and the average importance values. The most important sustainability attribute for both Thai and Taiwanese respondents was sustainable process (19.45% and 18.98%), while the most important luxury attribute for Thai respondents was heritage (16.93%), and quality (17.27%) was the most important for Taiwanese. The most vital sustainability attribute for the two generations (Gen Y and Gen Z, respectively) was also sustainable process (18.55% and 19.98%). The

most important luxury attribute for Gen Y was uniqueness (18.05%), and heritage was the most important for Gen Z (17.63%).

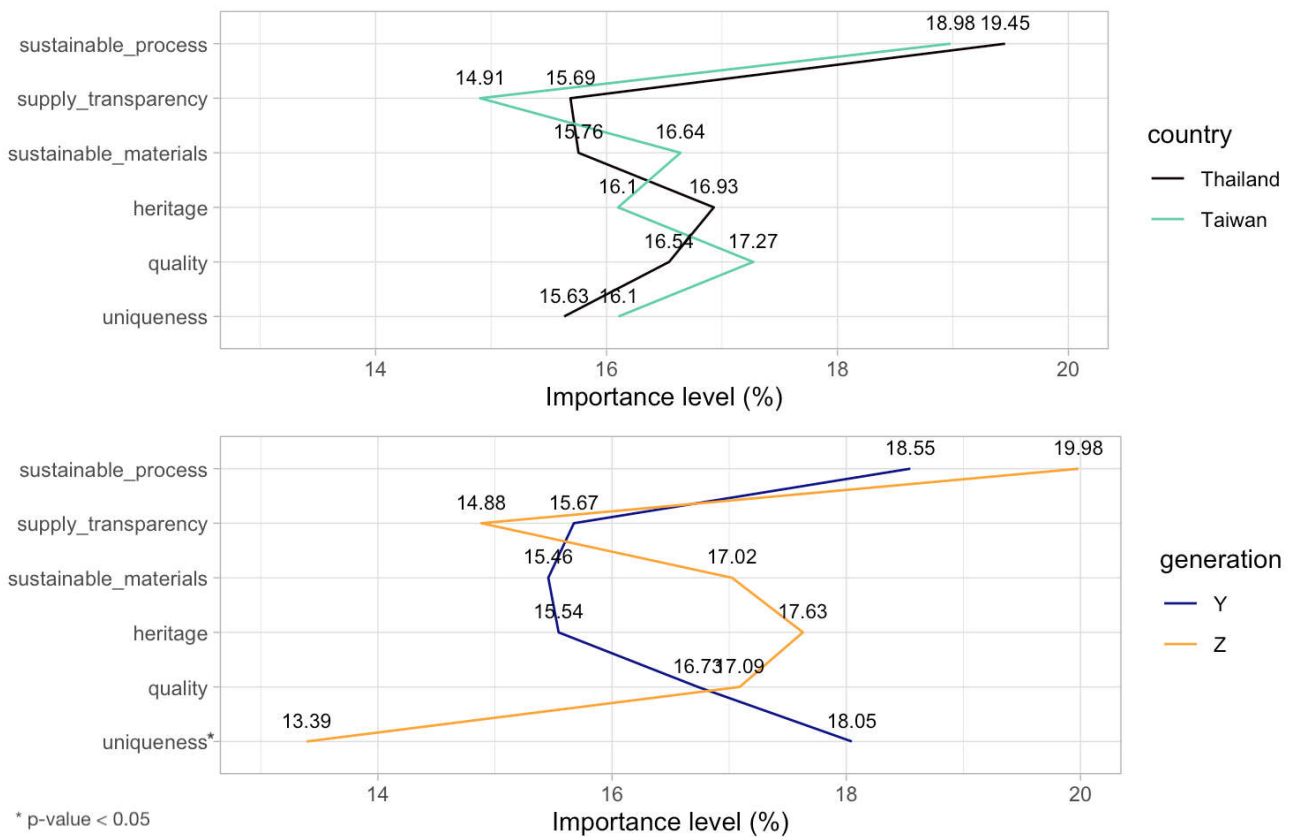


Figure 3. Comparison of importance values by country and generation.

The independent samples *t*-test was performed to test the differences between groups. The results showed that differences in the importance values of all attributes between two countries were not statistically significant at p -value = 0.05. However, the differences in the importance values of uniqueness between the two generations were statistically significant (p -value = 0.006), indicating that Gen Y and Gen Z have different preferences towards uniqueness. Respondents in Gen Y placed higher importance on the uniqueness of jewelry than respondents in Gen Z (18.05% vs. 13.39%). Although Gen Z respondents placed high importance on sustainable process, sustainable materials, heritage, and quality, the differences were not statistically significant.

4.3. Cluster Analysis

The first step of k-means cluster analysis is to determine the optimal number of clusters (k). Figure 4 illustrates the results of the elbow method and the silhouette method, which helped to indicate the most suitable number of segments. The elbow method allows researchers to observe and indicate the number of segments whereby a marginal increase of the number of segment (cluster) does not significantly decrease the total within the sum of square—in other words, the point where the elbow shape is formed. The optimal number of segments by the silhouette method is the level where the average silhouette width is the highest. Based on the two methods, six was the most suitable number of clusters (segments) from the dataset.

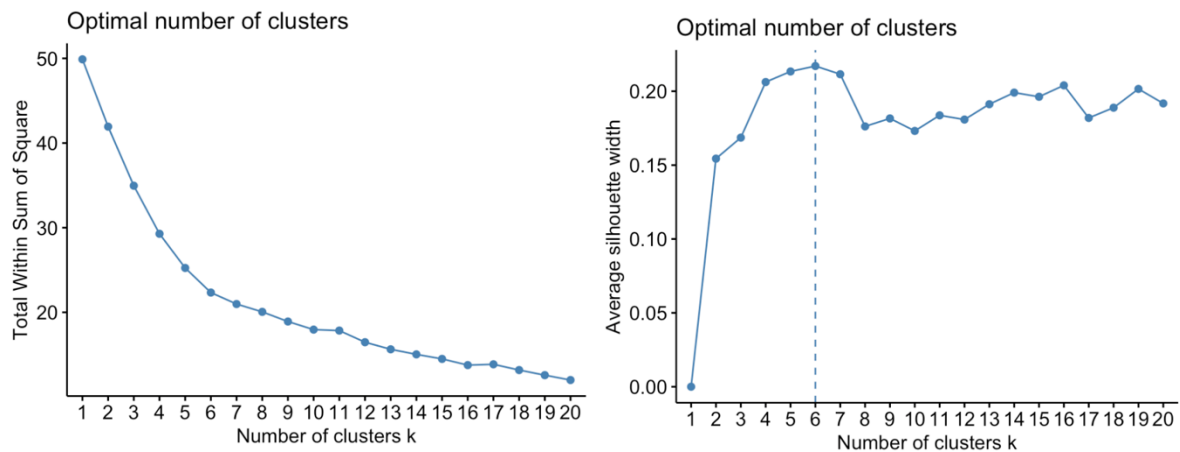


Figure 4. The optimal number of clusters using the elbow (left) and the silhouette (right) methods.

The results of the k-means cluster analysis showed six clusters (segments) of people who share relatively comparable luxury and sustainability preferences. The main researcher named each segment based on its distinctive preference; the names were later confirmed by the other two researchers. The six segments of sustainable luxury customers were green operators (79 respondents), perfectionists (69), zero-waste warriors (64), customizers (58), legacy lovers (43), and transparency trackers (41). Figure 5 exhibits the average importance values of the six segments.

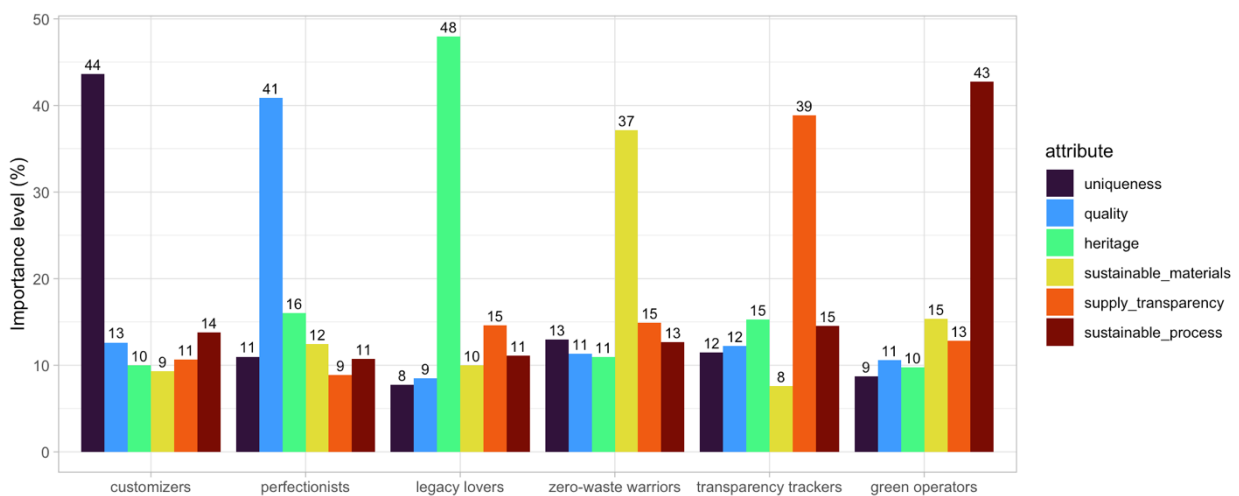


Figure 5. The six segments of sustainable luxury customers.

The customizers strongly preferred uniqueness (43.6%). Most of them were Gen Y who held a bachelor's degree or higher and worked as a full-time employee. The perfectionists preferred quality (40.8%). The legacy lovers valued heritage the most at 48%. Legacy lovers were mainly female (77%) and were Gen Z (58%) with a bachelor's (81%) or master's degree (14%). The zero-waste warriors highly valued sustainable materials (37.1%). About half of the zero-waste warriors held a bachelor's degree (66%), were in Gen Y, and were in the low-to-middle-income group. The transparency trackers strongly preferred supply chain transparency (38.8%). A distinct characteristic of transparency trackers was that they had the highest proportion of very high income (22%). Lastly, the green operators strongly preferred the sustainable process. They were predominantly female (80%). A cross-tabulation was performed to display the numbers and percentages of people of each segment in relation to various demographic factors (Table 4).

Table 4. Cross-tabulation between demographic profile and segments.

Demographic	Customizers		Perfectionists		Legacy Lovers		Zero-Waste Warriors		Transparency Trackers		Green Operators	
	%	n	%	n	%	n	%	n	%	n	%	n
Gender												
Female	72	42	77	53	77	33	78	50	68	28	80	63
Male	21	12	23	16	21	9	20	13	24	10	20	16
Prefer not to answer	7	4	0	0	2	1	2	1	7	3	0	0
Generation												
Y	60	35	46	32	42	18	53	34	68	28	52	41
Z	40	23	54	37	58	25	47	30	32	13	48	38
Country												
Thailand	50	29	46	32	60	26	50	32	54	22	49	39
Taiwan	50	29	54	37	40	17	50	32	46	19	51	40
Monthly income												
Below THB 15,000	28	16	25	17	28	12	36	23	29	12	27	21
THB 15,001–30,000	19	11	32	22	28	12	28	18	37	15	34	27
THB 30,000–60,000	43	25	25	17	26	11	27	17	12	5	24	19
Above THB 60,000	10	6	18	12	18	8	9	6	22	9	15	12
Education Level												
High school	2	1	3	2	5	2	3	2	7	3	3	2
Bachelor's degree	81	47	70	48	81	35	66	42	54	22	72	57
Master's degree	17	10	27	19	14	6	31	20	37	15	25	20
Ph.D. or higher	0	0	0	0	0	0	0	0	2	1	0	0
Employment status												
Employed full time	62	36	55	38	65	28	52	33	49	20	61	48
Employed part time	14	8	19	13	7	3	19	12	20	8	14	11
Seeking opportunities	24	14	22	15	28	12	28	17	31	13	25	20
Retired	0	0	4	3	0	0	2	1	0	0	0	0
Marital status												
Single	45	26	52	36	65	28	64	41	59	24	62	49
In relationship	41	24	28	19	28	12	31	20	32	13	32	25
Married	14	8	20	14	5	2	5	3	7	3	5	4
Widowed	0	0	0	0	0	0	0	0	0	0	0	0
Divorced	0	0	0	0	0	0	0	0	0	0	0	0
Separated	0	0	0	0	2	1	0	0	2	1	1	1

5. Discussion and Conclusions

This research studied the preferences of consumers relating to the sustainable luxury attributes, such as uniqueness, quality, heritage, sustainable materials, supply chain transparency, and sustainable process, of jewelry; it is the first to identify utility and importance values of different luxury and sustainability attributes using a conjoint analysis. The top three dimensions that respondents from Thailand and Taiwan preferred were sustainable process, quality, and heritage.

Our findings differed from Carrington et al. [67] and Davies et al. [41], who noted that even though customers are aware of potential ethical issues, they are unlikely to consider them at critical moments when purchasing a luxury product; instead, this research found that respondents have diverse preferences. One probable explanation for this disparity is the context of this study, which was located in Asian countries, i.e., Thailand and Taiwan. By contrast, respondents in Europe and North America were more likely to focus on the main characteristic of the luxury product [68]. Such findings are in line with previous comparative studies which demonstrated the linkage between collectivism and concerns of social responsibility towards the environment and society [59], whereas consumers from

more individualistic cultures seem to focus more on uniqueness or distinctness of the products to convey their self-concept [69].

The cultural values can also explain the relative similarity between respondents from Thailand and Taiwan. Thailand and Taiwan are two countries that are very similar in terms of cultural value orientation. Five out of six Hofstede cultural dimensions between Thailand and Taiwan are quite similar: power distance (Taiwan 58 versus Thailand 64), individualism (17 versus 20), masculinity (45 versus 34), uncertainty avoidance (69 versus 64), and indulgence (49 versus 45) [70]. Only long-term orientation significantly differs; Taiwan is 93 while Thailand is 32. The existing literature also found a linkage between cultural value and consumer behaviors [71] and sustainable consumption [72]. Thus, cultural value orientation is an appropriate framework that can help to explain the relative similarity of the two countries. This opens a new avenue for research on the more comprehensive linkage between cultural values and sustainable luxury consumption.

Subsequently, k-means clustering was performed to identify the six segments of consumers based on their distinctive preferences. The results showed that the sustainable luxury jewelry preferences were not homogenous. The data suggested six segments of consumers, customizers, perfectionists, legacy lovers, zero-waste warriors, transparency trackers, and green operators. The results showed that all segments placed high importance on different attributes. The customizers preferred uniqueness of jewelry. They look for jewelry that is unique and customized to their taste. The perfectionists preferred the highest quality of jewelry; they primarily look for the product with the highest quality. The legacy lovers put heritage in first place. For example, CBC Fine Jewelers create replicas of the marvelous pendant, *La Coeur de la Mer* (The Heart of the Ocean), from the movie *Titanic*; this jewelry demonstrates a rich heritage [73]. The zero-waste warriors preferred sustainable material. The segment supports jewelry that is produced with environmentally friendly materials. An example is jewelry by Signet Jewelers, the world's largest retailer of diamond jewelry, which promises responsibly sourced raw materials, such as those that have been recycled and those with a conflict-free provenance [74]. The transparency trackers placed high emphasis on supply chain transparency. Jewelry manufactured sustainably with a background of origin can attract this segment. Green operators preferred the sustainable process. For example, in addition to using recycled and ethically sourced metal, Rat Betty uses packaging that is all recycled, recyclable, and biodegradable [75].

5.1. Theoretical Contributions

Multiplicity of sustainable luxury customers: Achabou and Dekhili (2013) and Kapferer and Michaut-Denizeau (2017) suggested that between 30% and 40% of luxury consumers may be considered sustainable luxury consumers [24,48]. Previous research often labelled them "socially conscious" groups [44] or those who prefer companies with CSR programs [49]. However, an empirical investigation into the characteristics of so-called sustainable luxury customers does not exist. By segmenting consumers based on their sustainable luxury preferences using k-means clustering, this research identified the six segments of consumers. Three segments—perfectionists, customizers, and legacy lovers—overwhelmingly favored luxury attributes, while the other three—transparency trackers, zero-waste warriors, and green operators—placed very high importance on sustainable attributes. There were 184 respondents in the three sustainable segments, which was 52% of the samples. The previous research found that "ethical production" is, on average, relatively less important [41]. The findings of this research indicate that one segment—green operators—is strongly concerned about this issue. This research also countered Achabou and Dekhili (2013) who found that recycled material in luxury products is perceived negatively [24]. One segment of consumers identified in this study—the zero-waste warriors—strongly preferred jewelry products that produce no waste. Although recycling materials might not appeal to consumers "on average", it is highly desirable to this particular group of consumers. Further, this research identified another segment of sustainable consumers called the transparency trackers, who pay much attention to supply chain trans-

parency. The multiplicity of sustainable luxury consumers found in this research could pave ways for future research on this evolving topic.

Sustainability information and decision making: This research also supported the notion that the lack of sustainable consumption stems from the lack of information [41]. Luxury consumers typically have no interest in sustainability when they make decisions [48]. A probable explanation is that they might believe that luxury brands are sustainable [76]. However, when information about sustainability was presented in conjoint analysis choices, more than half of the consumers overwhelmingly favored sustainable attributes of the jewelry. This result is significant because it implies that at least half of jewelry customers are willing to forego all luxury attributes (unique, quality, and heritage) in the presence of a certain sustainable attribute.

5.2. Managerial Implications

Embrace the multiple types of sustainable luxury consumer: This research informs luxury brands of various types of sustainable luxury customer. Jewelry brands that aim to position themselves as sustainable should not consider the dichotomy of “luxury vs. sustainability”. Instead, there are several ways to be luxurious and sustainable. Regarding sustainability, some products could focus on zero-waste materials to appeal to the zero-waste warriors. Other products may highlight the supply chain transparency through stories and information; such a tactic could persuade the transparency trackers to purchase. Indeed, green operators are concerned with the sustainable manufacturing process; jewelry brands could elaborate the ethical and sustainable process involved in producing their jewelry. Insights from this research could help brands to find diverse positioning strategies for a brand or a specific product.

Promote sustainable luxury jewelry: This research found that sustainable information can affect consumers’ purchase intention. Luxury jewelry brands can, therefore, adopt sustainability programs in different stages of production; the success could be promoted using sustainable luxury brand communication (SLBC) [77]. The strategic messages by luxury brands across channels, such as websites, in store, and social media, could inform and engage with luxury consumers about a company’s internal sustainable practices, external cooperation and partnerships, and the environmental impact of the industry. The sellers, intermediaries, and consumers should be educated to understand the jewelry operation and the products in order to maximize their sustainable value [52]. Companies should continually inspect consumer needs and preferences, understand their expectations, and evaluate the sustainability of jewelry periodically.

5.3. Limitations and Future Research

Despite the contributions, this research was not without limitations. First, CBC is appropriate for analysis with fewer than seven attributes. This current research studied the six main sustainable luxury attributes. Future research could explore other attributes such as pricing, brand constructs, and media-related variables. Second, the scope of this research did not include a detailed comparison between respondents from different socioeconomic backgrounds. Future research could thoroughly compare respondents from different socioeconomic backgrounds (e.g., different levels of income or wealth) to test whether their perspectives on sustainable luxury products are different. Additionally, sustainability is an evolving concept that changes over time. Thus, firms should continuously analyze consumer needs and preferences to develop appropriate sustainable luxury marketing strategies that can maximize benefits and opportunities.

Author Contributions: Conceptualization, W.-Y.C. and V.T.; methodology, W.-Y.C. and V.T.; software, V.T.; validation, V.T. and S.K.; formal analysis, W.-Y.C.; data curation, W.-Y.C.; writing—original draft preparation, W.-Y.C.; writing—review and editing, V.T. and S.K.; visualization, V.T. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted in accordance with the Declaration of Helsinki and approved by the Institutional Review Board (or Ethics Committee) of the Institute for Population and Social Research, Mahidol University (IPSR-IRB-2022-001, 27 January 2022).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data and codes presented in this study are available in github.com/viriyatae/jewelry (accessed on 29 July 2022).

Acknowledgments: The authors thank the editors and anonymous reviewers whose valuable comments helped improve the quality of the manuscript.

Conflicts of Interest: The authors declare no conflict of interest.

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