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Study of Spanish Brands on Sustainability and Reputation in the Fashion Sector

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ABSTRACT

A company's reputation is heavily influenced by sustainability. Furthermore, the recent pandemic has made us more aware of the social dimension of sustainability. Herein, fashion brands also have a role in collaborating and generating a positive impact on society. Hence, the focus of this paper is to examine if sustainability is associated with a company's corporate reputation among real customers. An analysis of 10 Spanish fashion brands has been conducted, measuring the impact of sustainability on their corporate reputation. Data for this study was collected by surveying 500 Spanish consumers online and quantitative analysis was performed with Partial Least Squares (PLS) v.3.2.7 software. The empirical study does not validate that sustainability positively affects the reputation of Spanish fashion brands, while companies were evaluated negatively when it came to social responsibility or enhancing society. Nevertheless, the company received positive feedback on its environmental stewardship. The other results show that reputation does have a positive effect on trust. It is the most significant direct effect that occurs in the present study. Also, trust has a positive impact on loyalty in Spanish fashion brands.

KEYWORDS

sustainability, creative industries, fashion, business strategies, corporate reputation, survey

INTRODUCTION

Since March 2020, the world has been submerged in an unprecedented pandemic. The COVID-19 virus resulted in a health and economic crisis, which directly affected the fashion sector throughout its value chain: from the harvest of materials for fabrics to marketing at the point of sale. The pandemic represents a context in which it can be observed how fashion brands with a good reputation will be able to resist this global tsunami. In addition, it remains to be seen how their performance in this crisis will be crucial to consumer perception and behaviour in the future.

According to the report carried out by the consulting firm McKinsey together with the Business of Fashion publication, "The State of Fashion 2020: Coronavirus Update" [1] on the issue of fashion and the pandemic, the world has not experienced a crisis of such magnitude since World War II, and all actors in the fashion sector have suffered a 40% drop as of March 24, 2020. Figures estimated in the report mentioned above would translate into a fall in the global fashion industry of up to 30% in 2020.

Also, the sector recovers up to 4% in the following year. McKinsey's analysis shows that 80% of fashion companies in Europe and North America will have financial difficulties and that a good number of them will go bankrupt in the next year and a half.

In short, the reputation of fashion brands plays a fundamental role in helping them survive the pandemic that has hit the world. Many of their successes will be to make sincere and authentic communication, invest in digital, and be active actors in sustainability. Therefore, the main research question of this study is: "Does sustainability have a positive impact on the corporate reputation in Spanish fashion brands?" To answer this question, we will define the concepts of sustainability and corporate reputation in the fashion field. Also, we will develop the central hypothesis of our research model. The primary goals of this study are to determine the influence of sustainability on corporate reputation, the influence of reputation on trust and the influence of trust on loyalty in the fashion sector. The rest of this research paper is structured as follows. First, the theoretical framework on sustainability, reputation and fashion, sustainability in fashion and the Spanish fashion industry is presented. This is followed by the development of a hypothesis and a research model and a detailed description of the research methodology together with main findings of the study. And finally, this paper is concluded with a discussion on research findings.

LITERATURE REVIEW

Sustainability

Sustainability can be defined in several different ways since there are many approaches to it. According to our literature review, sustainability has a wide variety of applications. Some studies have emphasised the environmental aspect of sustainability, and they do not include multiple aspects of sustainability [2]. Furthermore, some of the reviewed studies highlighted the social aspect of sustainability [3]. And also, there were studies that integrated economic, social and environmental aspects of sustainability [4,7]. Although much of the research encompasses economic aspects of sustainability, the perception of its significance is limited [5]. After the 1990s, sustainability as a concept started to include business, political and social issues in addition to the environmental ones [6]. Doorn, Risselada and Verhoef [8] comprehensively define sustainable products that are an outcome of implementing sustainable strategies in companies as: "products with a positive impact on the society and/or the environment, for instance by securing fair labour practices and reducing environmental impact" (p.183).

Reputation and Fashion

If reputation is an essential element for all businesses, in the case of fashion, it is an "obsession", as

Fombrun [9] calls it in one of his chapters devoted to reputation management in luxury brands. The North American author specifies that to build a brand, an identity must first be developed that makes the brand unique and then project that image through the media. He warns that acquiring a reputation requires a massive investment in traditional advertising [9]. We should not forget that this work was written in the 90s. Among the strategies, it points out the following: contacting veteran journalists, organising fashion shows, associating with celebrities, dressing well-known characters and sponsoring philanthropic events that give visibility to the brand [9].

Indeed, the fashion business scene has radically changed in the almost twenty-five years that have passed since Fombrun's book was published. However, essential elements remain in fashion, such as the relevance of a unique identity and brand awareness, an emotional connection between the brand and the consumer, and the symbolic and identification power.

Currently, fashion brands have more tools to convey the brand's identity, such as the web, and investment in brand awareness is carried out, for example through influencers on social networks, as will be explained later. But what remains in force is the hegemony of the differentiated brand identity through the product and the point of sale and the relevance of brand awareness.

Among the authors who have analysed the relationship between reputation and fashion, Burt and Sparks [10] can be found in the academic literature, who present, from this perspective, several examples of retail companies, including Marks & Spencer, which at that time in the United Kingdom enjoyed brand awareness, but suffered an economic crisis at the same time.

Although research on the relationship between reputation and fashion is justified [11,12], there is little academic literature on the relationship between corporate reputation and fashion [13,14]. To date, the only scholarly article that measures the impact of different variables on corporate fashion reputation is that of Walsh et al. [14], which is especially relevant for this study, in which the reputation of Spanish fashion brands is also measured.

From the consumer's perspective, an excellent corporate reputation in fashion turns into behavioural results, such as reducing risk [15], generating trust [16] and generating loyalty [11].

In the study by Walsh et al. [14], it is emphasised that corporate reputation is a crucial element for a brand to differentiate itself from the competition in the fashion market, and for this, these firms must invest time and money to build a good reputation. This study is based on Walsh and Beatty's [17] conceptual model of consumer-based corporate reputation (CRB), as explained above.

One of the consequences of a good corporate reputation in fashion companies is risk reduction since uncertainty is reduced [18,19]. The cause of the decrease in risk is because corporate reputation is always linked to the company's credibility [20], and that credibility is a signal that allows clients to predict the company's quality [14]. In the case of fashion, where competition is higher than in other

sectors, a good reputation reduces uncertainty and reinforces trust and, therefore, loyalty.

Sustainability in Fashion

The report "The pulse of the fashion industry" [21] described the relationship between fashion and sustainability as weak and pointed out that the route to becoming strong is still quite long. In addition, in this document, it is assumed that large companies and some medium-sized family companies are the best players because small and medium-sized entrepreneurs, who represent more than half of the market, have shown little effort so far. The rest of the industry is somewhere in between.

Fashion companies are exposed to sustainability requirements, and the social dimension has become substantially more relevant for these brands over the past decade [22]. Fashion industry participants are numerous, resulting in high fragmentation [23]. The globalisation of production has created one of the most complex global production networks [24]. From an environmental point of view, production in the fashion industry involves using chemical products for the dyeing or finishing of garments, which has a strong ecological impact [25]. CO₂ emissions from transport on a global scale result in additional and extensive environmental damage [26].

"Fashion on climate" report [27] shows that the sector was responsible for some 2.1 billion metric tons of greenhouse gas (GHG) emissions in 2018, about 4 percent of the global total. To contextualise, the fashion industry emits about the same quantity of GHGs per year as the entire economies of the United Kingdom, France, and Germany combined.

From the above report, despite the efforts to reduce emissions, the industry is on a trajectory that will exceed the 1.5-degree pathway to mitigate climate change set out by the Intergovernmental Panel on Climate Change (IPCC) and ratified in the 2015 Paris agreement. To reach this pathway, the fashion industry would need to cut its GHG emissions to 1.1 billion metric tons of CO₂ by 2030. This led to professionals and academics mainly focusing on showing the fashion industry practices that don't harm the environment [25,28,29]. Due to the supply chain challenges and the diversity of cultures found in diverse countries throughout the globe, the social dimension of fashion is still one of the most challenging dimensions [23].

Value channels in the fashion industry are characterized by delocalisation and outsourcing. Therefore, improving working conditions is an essential part of developing an increased consciousness of business conduct [30-32], thereby strengthening human rights protection: avoiding child labour and assuring workers' welfare. Effectively strengthening the protection of human rights should be done with measures that guarantee the non-existence of child labour and ensure the well-being of workers [28]. With its low margins and short deadlines, fast fashion companies face a situation that makes sustainability difficult, from an economic point of view, as millions of workers in developing countries are employed in the industry. Around 60 million people work in the fashion industry and make

garments, and more than 50% of these workers do not receive the minimum wage for their work, in countries such as the Philippines or India [33].

One of the biggest and saddest scandals happened in Rana Plaza (Dhaka, Bangladesh), with more than 1,100 victims [21,28,34]. Giau et al. [27] explain that fashion companies are expected to improve the conditions of workers, and the authors recall: "the development of social sustainability also strongly involves the supplier dimension so that the improvement of working conditions can occur at each level of the supply chain" [27] (p. 76).

Regarding the economic dimension of sustainability, Guercini and Ranfagni [35] (p. 78) define it as "a source of positive performance. This implies the preservation in the company and all of its interactive economic issues of a culture oriented towards sustainability ". It follows that profitability is one of the key indicators of sustainability and is determined by the prices and promotional advantages companies offer [36] that attract and retain business. Attracting and retaining customers also requires quality and price. Another vital variable of profitability is the company's operations, which include its management and service systems. It is risky for fashion consumers to purchase merchandise from a brand they do not know and which amasses high prices, but their purchase intention increases if they come across a high-quality brand [37]. Fashion businesses, therefore, need to ensure high-quality products and services as well as brand awareness.

Spanish Fashion Industry and Made in Spain

In economic terms, the fashion industry in Spain represents 2.9% of the Gross Domestic Product (GDP), whose business volume was 17.7 million euros in 2018 [38]. To put it in context, the fashion industry exceeds the entire primary sector (2.6%) according to the Spanish Statistics National Institute [39].

Fashion generated 198.882 jobs in Spain in 2018 [38] in textile establishments at the labour level. It is also the fourth fashion exporting country in the European Union, behind France, Italy and Germany. Fashion was the fourth industry that exported the most in Spain with 8.4% (22.836.7 million euros) in 2016. Out of these exports, half correspond to fast fashion, of which Spain is the world leader.

The turnover of the textile industry in Spain during 2018 was 17.686 million euros, 2.27% less than the previous year. According to the data from the National Association of Textiles, Accessories and Leather Trade [38], family expenses for fashion have dropped since the 2008 crisis and have not recovered ever since. While in 2006 each family spent an average of €1,835 on fashion, in 2018 the figure was €1,218. If the individual expenditures for textiles are analysed, the average in Spain is €446,12. This situation, in which the consumer spends less and less money on fashion in their total budget, is not happening only in Spain but is a global trend. With these data, it can be observed that the average consumer allocates minor funding to fashion. This implies that fashion brands will have to offer added value to their products and acknowledge that the price factor is important.

Furthermore, we will explain „Made in Spain” concept. As more and more countries are brands by themselves, and fashion provides them with a series of attributes, their international projection becomes more attractive. It has been called "place brand" or "place-branding". It is one of the ways to create connections between people, places and products [40], and it can imbue and project economic, social and political aspects with its meaning and connotation [41].

As Sádaba and Lara [42] explain, "Spain represents fast fashion, adaptation to the market, flexibility, the reflection of the latest trends compared to values, such as timelessness or strong innovation, which are very strong in our neighbouring countries. On the other hand, Spanish fashion represents the accessible versus the exclusive or selective characteristic of the world of luxury". Because of the intense weight that fast fashion has on the Spanish scene, Spanish fashion is closely linked to the store as a key selling point. Therefore, Spain could be considered "a country of salesmen" [42].

"Made in Spain" represents an added value to the perception of fashion for those inside and outside the country. The Country of Origin (COO) "is the country where the central offices are located" [43] (p. 6) which gives rise to "Made in" and in fashion it is so essential, even though the production is done in different countries. No empirical research has been found on the positive effect of "Made in Spain" among the consumers, but there are numerous studies that support that there is a positive image of the country; "Made in" is also positive [44,45]. In several cases, the response is more favourable to the extent that the country's image is more potent [46,47]. These studies concluded that Western fashion brands have a better impact than Asian brands because Western brands communicate status and wealth, which China's young adults are looking for.

Therefore, "Made in Spain" is associated with positive values, such as trend fashion, with a global and capillary presence through fast fashion and bridal fashion brands. The "Made in Spain" label contains an added value that the consumer appreciates. It is concluded that fashion in Spain has a specific weight due to its volume in turnover, exports, and the success of its business models throughout the world.

RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

Sustainability

Business reputation can also be enhanced by incorporating sustainability [48]. In addition, sustainability can help a company strengthen its corporate and brand reputation [49]. Michelin [50] found that companies who use sustainability exposure are more likely to engage with their stakeholders and be mentioned in the media. Sustainability is linked with crisis management literature [51,52] and can be used to prevent crises [53,54,48] and improve the socially responsible image of businesses [55].

According to research, the fashion industry is impacted by the risk of corporate image damage regarding sustainability [24,27]. Some NGOs like Greenpeace are boycotting all companies that don't disclose their green and social accomplishments and commitments [56].

Consequently, sustainability and reputation contribute to building the reputation of a brand or a corporation.

Therefore, sustainability is becoming more and more integrated into corporate culture and firm activity “offers the potential to be more encompassing, both in terms of the company system (including operations, strategy, organisational systems, etc.), and in terms of stakeholders: internal and external, as well as social and environmental” [48] (p. 42).

Hence, we postulate that:

H1: Sustainability has a positive impact on the corporate reputation.

Reputation

Reputation and trust are two closely related concepts, which feed on each other and sometimes it is not easy to distinguish where reputation ends, and trust begins. For example, Mui and Halberstadt [57] propose a computational model of reputation and trust and lament that they are considered synonymous and are treated uniformly in many cases.

Trust, considered from the point of view of effects, is one of the most studied consequences of reputation [14,57-59,60,61]. The result of the study by Ali et al., which analyses 34.000 academic papers on the antecedents and consequences of corporate reputation, is relevant. The authors examine whether the country of origin, the different stakeholders and the various reputation measures modify the causes and effects of corporate reputation. Consumer trust is one of the consequences of corporate reputation, and it is one of the variables that does not depend on the country of origin [58]. Thus, trust is understood to be one of the most universal and global effects of reputation.

Thus, we postulate that:

H2: Reputation has a positive impact on trust.

Trust

In the case of fashion, due to its essential characteristic of being brand-oriented [62], it is approached from the brand trust. In this sector, no model measures the direct relationship between trust and loyalty, although the model of Walsh et al. [14], which has been cited above, measures trust and commitment as relational results of consumer-based corporate reputation. It is a relationship more of belonging than loyalty to purchases in that brand.

Thus we presume that:

H3: Trust has a positive impact on loyalty.

As shown in Figure 1, the proposed research model aims to analyse the three impacts presented in Hypothesis H1, H2 and H3.

Figure 1. Conceptual model

METHODOLOGY

Sample

To examine the relationships between the variables, cross-sectional data were collected from 500 consumers. The first step involved selecting the brands for participation according to a "purposive sampling" to provide adequate representation [63]. The prerequisite was to be a Spanish fashion brand. The fashion industry in Spain represents 2.9% of the Gross Domestic Product (GDP) [38], whose business volume was 17.7 million euros in 2018 [38,64]. The ten selected brands are considered representative in the Spanish scenario, and they include 2 fast fashion brands, 3 SME women fashion brands, 3 SME men brands, one luxury jewellery brand and one children's brand. These Spanish companies are based: 70% in Madrid, 10% in Galicia and 20% in Andalusia.

A link to an online survey was distributed to Spanish female and male potential shoppers of Spanish fashion brands in the metropolitan area. The filter of the respondents was done on two criteria: being Spanish and knowing at least one of the surveyed Spanish fashion brands.

A survey of 500 Spanish consumers was conducted online through the SmartPLS v.3.2.7 software using the Partial Least Squares (PLS) quantitative technique [65]. The study focused on ten fashion brands that represented the Spanish fashion industry. A pre-study identified the ten well-known and widely used retailers, thus suitable for the study.

The questionnaire was accessible for one month. In May 2019, the final data set comprised 500 complete and valid surveys from actual customers. Of the respondents (see Table 1), 340 (68%) were women, and 160 (32%) were men. It is a fact that women tend to answer more surveys and are also more fashion consumers. In addition, there were more brands in which most of the audience was female. In the sample, the representation of ages is comprised of 129 (25.8%) people aged 18-24 years, 128 (25.6%) people aged 25-34 years, 134 (26.8 %) people aged 35-44 years, 74 (14.8%) people aged

45-54 years, 18 (3.6%) people aged 55-64 years and 19 (3.8%) people over the age of 65. Regarding the economic income of the sample, 164 (32.8%) people received an income of less than a thousand euros, 184 (32.8%) of those surveyed had an income between €1,001 and €2,000, 86 (17.2%) had an income between €2,001 - €3,000 and finally, 67 (13.4%) had an income above €3,000.

The last personal question in the survey was about occupation with two options: with or without employment, indicating that 355 (71%) people had a job, while 145 (29%) did not have a job. The sample is small and is not representative of the whole Spanish society. However, this is not a limitation to the PLS-SEM methodology, a non-parametric method. It means that it does not require that the distribution of the population be characterised with specific parameters [66].

Table 1. Sample Description

Variables		
Gender	Men	160 (32%)
	Women	340 (68%)
Age	18-24	129 (25.8%)
	25-34	128 (25.6%)
	35-44	134 (26.8%)
	45-54	74 (14.8%)
	55-64	18 (3.6%)
	+ 65	19 (3.8%)
	< €1,000	164 (32.8%)
Income	€1,001 - €2,000	184 (32.8%)
	€2,001 - €3,000	86 (17.2%)
	+ €3,000	67 (13.4%)
Occupation	Employed	355 (71%)
	Unemployed	145 (29%)

Measures

The measurements were developed based on a comprehensive investigation of the existing literature. A set of items developed from Hur et al. [67] was used as a guiding framework for sustainability. For

reputation, a scale by Han et al. [68] was adapted. Trust and loyalty were measured using a set of items developed by Sung and Kim [69]. The survey was divided into two sections. The first section was designed to collect information on respondents' demographic profiles, whereas the second section contained theoretical constructs for the present study. The constructs were measured formatively and reflectively, and the participants were requested to specify the degree of agreement/disagreement with each statement using a five-point Likert scale, where "1" shows a strong disagreement and "5" illustrates a strong agreement. The items that composed the survey covered the dimensions discussed above, namely sustainability, corporate reputation, trust and loyalty. The constructs and items used in the questionnaire are displayed in Table 2.

Table 2. Constructs and items

Construct	Item	Measured
Sustainability	XXX is a socially responsible company.	Formative
	XXX is concerned to improve the well-being of society.	
	XXX behaves responsibly regarding the environment.	
Reputation	This brand is trustworthy.	Reflective
	This brand is reputable.	
	This brand makes honest claims.	
Trust	I trust this brand.	Reflective
	This brand is safe.	
	This is an honest brand.	
Loyalty	I rely on this brand.	Reflective
	I will buy this brand the next time I buy this product.	
	I intend to keep purchasing this brand.	
	I am committed to this brand.	

Research Method

A component-based PLS-SEM analysis was performed using SmartPLS v.3.2.7 software [65].

The structural equation models were applied based on the Partial Least Squares (PLS) methodology to measure the effect of sustainability on the reputation of Spanish fashion brands. This is a confirmatory study based on academic literature on measuring reputation in the fashion sector.

The PLS methodology develops models considered as second-generation multivariate [70] that allow:

1. Incorporating abstract constructs not directly observable,
2. Determining the degree to which the measured variables describe the latent variables, that is, those that are not directly observable,
3. Multiple predictor variables and their relationships to dependent variables,

4. Combining and confronting hypotheses from prior theoretical knowledge with empirically collected data [71] (p. 160).

One of the advantages of this methodology is the ability to analyse the constructs in the context of a causal effects group so that both measurement and structural model are estimated simultaneously and in a single systematic procedure. Additionally, some of the critical features of PLS-SEM are: it can measure small non-representative samples, easily incorporate formative and reflective measurement models, and handle complex models with multiple relationships in the structural model. Concerning the properties of its algorithm, its objective is to minimise the number of unexplained variances [66]. In the bibliographic review, previous papers use the methodology of structural equation models in the fashion sector. The most relevant and most recent is by Walsh et al. [14] on the effects of consumer-based corporate reputation on risk perception and relational consequences in fashion retail. In addition, Jacobs et al. [72] use this methodology to investigate the distance between attitude and buying behaviour in sustainable fashion or the effect of sustainability in fashion brands on brand loyalty [73]. Other researchers in the fashion sector that have used the SEM methodology are Kim et al. [74], Phau et al. [75], and Sääksjärvi and Samiee [76].

In the case of corporate reputation measure, there are already several studies that use structural equation models to measure the consequences of corporate reputation in the restaurant sector [77], its relationship with corporate social responsibility through the mediation of transparency [78], and the effects of corporate social responsibility through the mediation of brand equity and corporate reputation [79]. Other investigations that measure corporate reputation include Wiedmann et al. [61], Bartkowski and Walsh [80], Hur et al. [67], and Ponzi et al. [81]. The two studies on the challenges of measuring reputation point out that structural equation models are the most common approaches used when measuring latent constructs such as corporate reputation [82,83].

Therefore, with the support of analysed studies and the application of the mentioned technique, it is considered that the application of the chosen methodology in this study is not only helpful and appropriate for the stated objectives but also contributes to the development of this technique in the field of academic research in the fashion sector.

RESULTS

Table 3 shows the PLS test of the proposed structural model with sustainability as the formative construct, while Table 4 shows the PLS test of the proposed structural model with the reflective constructs: reputation, trust and loyalty.

Table 3. Loadings of Measurement Formative Items

Construct	Item	Std Error	Weights	FIV	t-value
Sustainability	XXX is a socially responsible company.	0.429	-0.281	2.638	0.669
	XXX is concerned to improve the well-being of society.	0.497	-0.462	3.424	0.953
	XXX behaves responsibly regarding the environment.	0.369	1.453	2.628	3.956

Table 4. Loadings of Measurement Reflective Items

Construct	Item	Std Error	Loadings	FIV	Cronbach's Alpha	CR	AVE
Reputation	This brand is trustworthy.	0.005	0.933	3.748	0.908	0.944	0.85
	This brand is reputable.	0.004	0.93	3.651			
	This brand makes honest claims.	0.006	0.902	2.538			
Trust	I trust this brand.	0.005	0.917	4.392	0.93	0.949	0.823
	This brand is safe.	0.004	0.926	4.695			
	This is an honest brand.	0.004	0.882	2.957			
Loyalty	I rely on this brand.	0.004	0.905	3.344	0.893	0.926	0.807
	I will buy this brand the next time I buy this product.	0.011	0.926	3.141			
	I intend to keep purchasing this brand.	0.012	0.924	3.168			
	I am committed to this brand.	0.011	0.842	1.93			

Hypothesis testing (path coefficient) assesses the validity of the hypotheses through the estimation of paths between the independent construct (sustainability) and the purpose (corporate reputation). To determine the validity of our hypotheses, the bootstrapping method, using SMART-PLS, was used with 2.000 resamples. The results are shown in Table 5. While sustainability has no impact on reputation with a 0.005β , reputation has a positive impact on trust with a 0.887β , and trust has a positive impact on loyalty with 0.708β .

Table 5. Path Coefficient of the Research Hypotheses

Hypothesis	Relationship	Std β	t-value	Std Error	Decision
H1	Sustainability > Reputation	0.005	0.038ns	0.03	Non-Supported
H2	Reputation > Trust	0.887	72.544***	0.012	Supported
H3	Trust > Loyalty	0.708	25.45***	0.028	Supported

DISCUSSION AND CONCLUSION

Sustainability appears as a driver in all corporate reputation rankings and is one of the most relevant [84]. The questions asked in the survey of the 500 actual consumers deal with the three aspects of

sustainability developed previously: supporting social causes, contributing to society and protecting the environment.

H1: Sustainability has a positive impact on reputation. The results of this study are not in line with the article by Hur et al. [67], in which the positive impact of sustainability on corporate reputation is empirically validated. Also, the research of Michelin [50] shows that sustainability does not impact the company's economic performance, and, as a result, stakeholders become more committed and media coverage increases. On the one hand, the data revealed by this study do coincide with those of the article by Lueg et al. [30], where the case of Scandinavian fashion companies is shown. However, sustainability does have positive effects on minimising the downside risk of the business model.

When attention is paid to each of the responses, it is observed that the reactions with negative weights are those related to society's social dimension and well-being, with relative weights of -0.281 and -0.462, respectively. This means that the perception of potential consumers of Spanish fashion brands is that Spanish fashion brands are not socially responsible or concerned with improving the well-being of society.

On the other hand, when consumers are asked about the environmental dimension, it does have a relevant weight with a value of 1.453. This shows that consumers do know the efforts made by brands not to pollute the environment and, on the contrary, they are unaware of the efforts they make at a social level.

One of the latest studies on the perception of sustainability in fashion and the difference between good acceptance and behaviour is Diddi et al. [85]. Their research shows a positive attitude towards sustainability, but there are still two barriers: aesthetics and higher price.

In this study, the good or bad attitude towards sustainability has not been measured but rather the perception of sustainability (in a broad sense) that consumers have about fashion brands. Therefore, in the case of the Spanish consumers, there is only one positive perception in the environment dimension, but not in the social dimensions. The empirical study does not validate that sustainability positively affects the reputation of Spanish fashion brands among potential consumers.

H2: Reputation has a positive relationship with trust, validated in the present study with a path coefficient of $\beta = 0.887$ and a t-value of 72.544. It is the most significant direct effect that occurs in the present study. And this result confirms the many studies that have shown that corporate reputation leads to trust. Some of the studies with which it is consistent are Mui and Halberstadt, [57], Berens and van Riel [59], Walsh and Wiedman [60], MacMillan et al. [86], MacMillan et al. [87], Jeng [88], Wiedmann et al. [61], Ali et al. [58], Walsh et al. [14], and Islam et al. [89].

As previously explained several times, the research by Walsh et al. [14] is especially relevant because it measures the relationship between corporate reputation and trust in the fashion industry. In our study, trust is also measured as a direct effect of reputation, and it is confirmed. The results show that

Spanish fashion brands are perceived as reputable brands that can be trusted, and thus, the empirical study validates that reputation has a positive effect on the trust in Spanish fashion brands by actual consumers.

The H3: Trust has a positive relationship with loyalty, and this is validated in the present study with a path coefficient of $\beta = 0.708$ and a t-value of 25.45. This shows that the perception of Spanish fashion brands is that of brands that can be trusted. The effect of loyalty is indeed less significant, but it is also true that loyalty implies a commitment to buy, a behavioural commitment. And that is always more complex and expensive.

The findings are similar to past literature [90-92], and the results are in line with the model of Walsh et al. [14] cited above, in which trust and commitment are measured as relational results of consumer-based corporate reputation. The model, as mentioned above, is about a relationship of belonging, while the present study is more focused on repetition in purchases.

Sustainability has no impact on the reputation of the Spanish fashion brands based on the negative evaluations as to whether a company was socially responsible or concerned about enhancing well-being within society.

Managerial implications

A company's identity should emphasise the social impact it has on society and its consequences on society. Currently, with the world suffering from a pandemic, the consumer demands are for those brands that have a purpose: to generate a positive impact on society through the exercise of their commercial activity. The coronavirus has made us aware of the social dimension, and fashion brands also have a role in collaborating and generating a positive impact on society.

Limitations and further research recommendations

Our measurement of the variables used in the model was carried out through an online questionnaire amongst five hundred potential consumers, with the only filter being that they knew the brand in question. Although the model contained three factors, the five hundred responses we received still would be considered a small sample.

The limitation concerning the methodology we employed to validate the hypothesis refers to the exclusive use of β -coefficients when interpreting the results. This is a habitual practice in most studies based on regression analysis and, naturally, it also applies to PLS.

Future lines of investigation might focus on including the perception of risk as a moderating factor and increasing the sample size. It might also be interesting to carry out a comparative analysis with other countries in order to analyse whether the perception of reputation in the case of fashion brands differs according to country or culture.

Author Contributions

Conceptualization – Saes PG and Grilec A; methodology – Saes PG and Grilec A; formal analysis – Saes PG; investigation – Saes PG; resources – Saes PG and Sejdini M; writing-original draft preparation – Grilec A, Saes PG and Sejdini M; writing-review and editing – Grilec A and Sejdini M; visualization – Grilec A, Saes PG and Sejdini M; supervision – Grilec A, Saes PG and Sejdini M. All authors have read and agreed to the published version of the manuscript.

Conflicts of Interest

The authors declare no conflict of interest.

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