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To Buy or Not to Buy: How Behavioral Habits Affect the Repurchase Intention of Cobranded Wearable Fitness Technology

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Abstract: Luxury sports products and brands in general have seen a significant increase in their sales, highlighting the high consumption of smart sports watches. The purpose of this study is to investigate the mediating role of cobranding, self-presentation, self-expression, and symbolic values in the relationship between the consumer's need for uniqueness and the intention to repurchase luxury smart sports watches. The sample consisted of a total of 217 users of smart sports watches. An online questionnaire was used for data collection (24 items from 6 scales) and Smart PLS-SEM software was used for confirmatory factor analysis and to test a structural equation model. The findings provide an insight into the importance of cobranding on self-expression, self-presentation, and symbolic value. Specifically, in the case of intention to repurchase, the results show that symbolic value is the variable with the highest predictive value. This study provides an important advance in the academic literature related to luxury products in the sports sector, and the results facilitate a better understanding of the consumer's intention to repurchase.

Keywords: cobranding; luxury; self-expression; self-presentation; sports consumer behavior; symbolic values; uniqueness; wearable fitness technology

1. Introduction

In the world of marketing, striving for customer satisfaction is fundamentally important because the customer is the main element of the life of the organization. However, the attitude towards luxury products is different from other goods and requires a very precise approach to marketing [1]. Currently, the study of luxury sports products and brands has attracted the attention of many marketers and academic researchers. In addition, dramatic changes in the reception of luxury sports products and brands and a significant increase in their sales can be seen around the world [2]. Related to this, the market for luxury sports products such as sports cars, sportswear, and sports equipment, in 2018 shows sales of more than 1.2 trillion euros [3]. Additionally, despite fears of fluctuations and recession, 2019 was a good year for the luxury industry, which reached a turnover of about $1.4 trillion globally [4].

There is usually no single, coherent definition of the concept of luxury among academic researchers; however, the term is more for products, services, and brands that have a high price, an exclusive market position, excellent quality, and unique beauty to create a sense

of pleasure [5]. Luxury products are different from products that are bought on a daily basis because these products, in addition to being needed daily, also meet social needs such as social prestige, and buyers show their personality by buying luxury products [6]. Berthon et al. [7] consider a luxury product to have quality, known form and reputation, and limited availability. According to them, a luxury product has the three dimensions of functional value (main advantage and product quality), experimental value (experimental and entertainment modes and presence in the consumption of luxury brands), and symbolic value (ability of the product to express the personal moods of the owner) [7]. Luxury brands show more than just practical application, enabling the consumer to feel personally in line with that brand and to consider themselves equal to certain people [8].

Today, as consumer preferences have diversified and their desire for self-expression and uniqueness has increased, the popularity of luxury and specialty products has increased significantly [9,10]. In this regard, Kotler [11] stated that consumers need to be unique in distinguishing themselves from others so that they can develop and enhance their social image [12]. On the cause of this, Wang and Lin [13] believe that consumers like luxury goods, among other reasons, because it creates social relationships for them. Self-expression through luxury products also encourages consumers to use these products to express their personality traits. Thus, buying luxury products increases consumers' personal identity by satisfying their need to be unique [14]. Furthermore, the uniqueness of the product itself makes it possible to differentiate between them and other customers [15]. On the other hand, business experts today recommend strategic partnerships as a fundamental strategy to strengthen competitiveness. One of these strategies is cobranding, which occurs when the owners of two or more brands decide to put together their brands to offer a more powerful and valuable product or service to their customers than they could offer alone; this should be in a way that brings the maximum benefit to the consumer.

Recent developments in technology have transformed the sales structure of luxury sports products based on deep adaptation, tailored to the wishes and tastes of customers. In today's competitive market, to gain a foothold in the minds of consumers, a slow and loyal trust in the company is of great importance [16]. In Iran, due to the distrust of domestic sports products, customers naturally buy foreign sports products [17]. In recent years, the desire of sports fans and athletes to buy luxury sports products has increased. Evidence from previous research [17] suggests that for some, price is not important but rather the model and design of luxury sports products. Due to currency fluctuations and economic problems, the ability to buy luxury sports products for society has decreased; however, evidence from previous research [18] suggests that a part of society that has more favorable economic conditions still tends to buy luxury sports products [19]. The results of studies such as Roux et al. [20] and Shen et al. [12] emphasize that increasing the price of luxury brands, distribution restrictions, and, consequently, their scarcity can be a tool to convey the need to be unique and to show off. Therefore, consumers with high self-esteem tend to spend more resources on buying products that are less available to others. This creates a sense of uniqueness, ostentation, and self-expression in them [19]. Maybe this difference in price gives them an identity and, therefore, these customers want to gain prestige and advantage by spending money on luxury sports products. In fact, the consumption of luxury products is significantly affected by psychological components [21], a phenomenon that is very common in our society today.

On the other hand, intention is a concept that is widely studied by researchers in marketing, and the intention to buy is actually a plan to buy a particular product or service in the future or the likelihood that the customer will buy a determined product or service in the future. Intention to repurchase is the decision of individuals to purchase selected services from a store from which they have purchased something [18]. The intention to repurchase can also be to purchase new services from the same company, and, in this sense, repurchasing customers contribute to the success and profitability of companies and brands. In fact, customer retention has received a lot of attention in recent years because it means gaining a competitive advantage, and some studies have examined the variables

that determine the repurchase intention. Intention to repurchase refers to the interest of people who want to repurchase in the future [5]. Past studies have shown that the tendency to repurchase is assessed in terms of the need to be unique [2,4,22–26]. Customers respond to some of their inner needs by purchasing luxury sports brands; hence, they will look for brands that can better meet those needs. Meanwhile, companies' neglect of this issue can severely affect their market share; therefore, the main issue of this study is to investigate the mediating role of cobranding, self-employment, symbolic value, and ostentation in the relationship between the consumer's need for uniqueness and the desire to buy luxury sports products.

2. Literature Review

In developing the conceptual model, the study draws on recent developments in the literature, including studies on cobranding, e.g., [27,28], self-expression, e.g., [29], self-presentation, e.g., [30], and symbolic value, e.g., [31]. However, the theoretical foundation of the conceptual model is based on key overarching theory, namely, the theory of uniqueness, e.g., [32].

2.1. Need to Be Unique

Individuals are motivated to see one's self as different and distinctive from others for meaningful self-identification. The theory of uniqueness argues that when the need to feel different from other people is aroused and in events where the self-perception of uniqueness is undermined, the need to feel different competes with other motives to protect and enhance such uniqueness [32,33]. Following on from the uniqueness theory, consumers' need for uniqueness should reflect individual differences in consumer counter-conformity motivation—the motivation for differentiating themselves via consumer goods. The visual display of these goods involves the volitional or willful pursuit of differentness, relative to others, as an end goal [34].

Customers vary in their degree of uniqueness, but most of them strive to be unique in socially approved ways, and only a few are exposed to social norms. One way to achieve uniqueness is through consumption [35]. Consumers' need for uniqueness is demonstrated in three types of consumer behavior: (1) creative choice counter-conformity, (2) unpopular choice counter-conformity, and (3) avoidance of similarity. In the first type of behavior, creative choice counter-conformity, consumers purchase goods that express their uniqueness that are also acceptable to others. Consumers identified as market mavens [36] are part of this group. Thus, brand names that can offer some distinguishing attributes (e.g., unique features, exclusivity, prestige) appeal to consumers who demonstrate this type of consumer behavior. Other consumers willingly risk social disapproval to establish their uniqueness by selecting products that deviate from group norms though unpopular choice counter-conformity consumer behavior. Interestingly, their risky behavior may ultimately increase their self-image. These consumers are not concerned about criticism from others; in fact, they tend to make purchase decisions that others might consider bizarre in contrast to consumers who make purchase decisions to conform to peer pressure. The final group of consumers is intent on the avoidance of similarity to goods that are part of the mainstream. Consumers in this group tend to select products or brands that are not likely to become too popular but will distinguish them from others. To avoid similarity with others, consumers may develop a variety of strategies. For instance, they may purchase discontinued styles, shop in vintage stores, or combine apparel in unusual ways. The need for uniqueness can have a significant effect on a consumer's purchase decisions [37]. Consumers who pursue the need to be unique express it through brands and products to differentiate themselves from others [38], and, for this reason, consumers' desire to buy a product or service reflects their understanding of the purchase.

Yu et al. [39] argued that product quality is one of the determinants of consumers' subjective judgment about overall brand value and superiority. Aside from quality, previous studies have shown that the repurchase decision is largely influenced by consumers' need

for a product or service to be unique. Keller [40] found that uniqueness as a type of brand value has a positive effect on consumer willingness to pay higher prices.

Roux et al. [20] stated that uniqueness affects loyalty to luxury brands. Stathopoulou and Balabanis [35], in their research, reported the impact of uniqueness on the consumer perception of the brand. Rehman et al. [26] also stated that the need for uniqueness has a positive effect on British consumers to buy global brands. Abosag et al. [32] acknowledged that the need for uniqueness can increase brand equity, which, in turn, leads to consumer satisfaction.

On the other hand, Park et al. [41] stated that now, as consumer preferences have diversified and buyers' desire to express their uniqueness has increased, the popularity of joint products has increased significantly. This is because shared branding meets an individual's needs and tastes [41]. Tariq and Iqbal [42] also found a positive relationship between the need for uniqueness and the cobranding of foreign sportswear. Srivastava and Balaji [43] stated that globalization and the need to be unique determine the attitude of consumers in emerging markets towards common global brands. However, Knight and Kim [37] stated that the need to be unique prevents similar purchases from other people and stimulates creative and unconventional purchases. In this way, the tendency to repurchase duplicate products is reduced. On the other hand, Shen et al. [12] acknowledged that consumers' need for uniqueness affects the perception of buying common fashion brands. Kauppinen-Räisänen et al. [22] also stated that the need to be unique strengthens the creation of unique brands through collaboration between two companies. Therefore, according to the findings of previous research, the following hypothesis is expressed:

Hypothesis 1. *The need for uniqueness has an effect on the cobranding of luxury sports products.*

2.2. Cobranding

Cobranding is a powerful marketing strategy: it can attract new customers to products, refresh a stale brand image, increase market share, and help companies develop technologies through knowledge exchange. The concept of cobranding has been defined in a number of ways. According to Leuthesser et al. [28], cobranding involves combining two or more well-known brands into a single product and is an alternative for developing new products. Bouten et al. [44] defined cobranding as a strategy that allows a brand to innovate with the support of a partner brand.

A shared branding strategy offers new opportunities for influence and value creation. To create a hybrid brand, it is very beneficial and cost-effective to borrow knowledge from another brand that is already known in this category of product instead of investing heavily in resources. Additionally, because people in competitive markets resist brands, the common brand must be different at some level because consumers in such competitive markets usually buy from a particular brand. On the other hand, although cobranding can be considered a differentiation strategy when entering a brand alliance, it is differentiated from its competitors, and the combination of two unique brands becomes a special and prominent brand. This can be due to the need for customer uniqueness [45]. How companies perceive their brand attitudes determines the characteristics, identity, and personality of the brand. Sharing similar values can facilitate cobranding and public relations activities; therefore, each brand is constantly strengthening its market partner brand [46].

In this regard, Baker et al. [47] stated that in recent years, sports has become one of the areas in which global brands tend to present themselves in this market because customer loyalty in this area is different from loyalty to other products. Kauppinen-Räisänen et al. [22] also stated that the creation of a joint luxury sports brand through the cooperation of two companies creates opportunities for consumers to self-present and express themselves, thereby strengthening brand loyalty. On the other hand, Fujak et al. [48] stated that in recent years, some non-sports luxury brands, in cooperation with sports brands, have been trying to penetrate this market. This collaboration has led to products that can increase the likelihood of repeat purchases by satisfying consumers' ostentation and self-expression [48].

Shen et al. [12] stated that consumers tend to show themselves differently from others by buying common luxury brands, and common luxury sports brands sell quickly among consumers. However, the important point is that both brands that partner with each other must be special, and the new product must be rare in the market to create a sense of uniqueness in the customer after purchase. Based on the above, the following hypotheses are formed:

Hypothesis 2. *Cobranding has an effect on the self-expression of luxury sports products.*
Hypothesis 3. *Cobranding affects the symbolic values of luxury sports products.*
Hypothesis 4. *Cobranding has an effect on the display of luxury sports products.*

2.3. Self-Expression

Beliefs about oneself are called "self-expression", which consists of the self (real or ideal) and the social image of the self (real or ideal) [49]. Brands whose image is consistent with the consumers' personal image are more likely to be preferred and positively evaluated by then consumers [29]. They also lean towards brands that allow them to increase their social identity in social exchanges. Because of their symbolic role, brands can help people define, promote, and relate to themselves and others. According to identity theory, self-expression can be seen as the consumer's perception of the ability of the product or service to express the dimensions of personal identity [50]. Bidmon [51] and Huang [52] showed that there are not many brands that have a high degree of self-expression; however, these brands can play an important role in shaping customer identity by creating positive emotions to the brand, which create the ground for loyalty, symbolism, and self-expression as well as strong emotional bonds such as brand love.

Self-promotion to luxury sports brands encourages people to use them to express their personal characteristics so that common luxury sports brands may influence self-expression attitudes towards luxury sports brands. Abosag et al. [32] stated that people display consumer goods in order to create or promote their social and personal image. According to Cano [53], people express themselves in various social situations to convey an image of themselves to others. In addition, consumers with strong self-expression are expected to be very interested in expressing themselves with products that distinguish their personality traits, thus, increasing the desire for products that make them feel special. Hence, they go to brands that have been created in collaboration with two or more companies, creating a specific sports product. Additionally, when consumers realize that luxury joint ventures are compatible with their core characteristics and reflect their intrinsic value, the tendency to repurchase increases [54]. In this regard, Kim and Jun [30] stated that self-expression does not directly affect customers' buying behavior; in contrast, Fakoor et al. [54] stated that self-expression has a significant effect on customers' buying behavior. Self-expression also plays a mediating role in the relationship between the need for uniqueness and purchasing behavior [54]. In this regard, the following hypothesis is presented:

Hypothesis 5. *Self-expression affects the intention to repurchase luxury sports products.*

2.4. Self-Presentation

Goffman [55] first introduced the concept of ostentation. He argued that people adjust their presentation depending on social conditions and interaction with others, claiming that people are goal-oriented and strive to achieve their goals. The purpose of showing off is to present a positive image to others and make a positive impact on them by directing the flow of personal information [56]. Therefore, the ostentatious attitude towards luxury sports brands can be defined as a context for displaying a social image using luxury sports brands. However, it can also be defined as an orientation to show individual identity and underlying values using luxury sports brands and to share core beliefs with an individual [43].

Attitudes that are used as ostentation for social interaction that meet the expectations of others help consumers to elevate their social status and ostentation [22]. Cobranding can enhance people's ostentation by interacting with the consumer's personality traits, so the consumer buys products with a special luxury joint brand, which leads people to have a high sense of ostentation. By buying a unique brand that is the result of the cooperation of several companies, these people want to prove to others that they have bought a certain product that many people in the community do not have and self-present in some way. In this regard, the studies of Lee and Choo [25] have shown that cobranding has a positive effect on the attitude of the individual towards the purchase of luxury products. On the other hand, Fakoor et al. [54] stated that ostentation has a significant effect on customers' shopping behavior and ostentation also plays a mediating role in the relationship between the need to be unique and shopping behavior. In contrast, Kheiri and Fathali [23] stated that ostentation has no effect on the intention to buy. Therefore, the following hypothesis is presented:

Hypothesis 6. *Self-presentation has an effect on the intention to repurchase luxury sports products.*

2.5. Symbolic Values

Symbolic value is considered a key factor in consumers' purchase of a product [31,57]. Symbolic value represents the personal and social moods and characteristics of the consumer. Human social needs include distinguishing oneself from others, adapting oneself to others, and showing oneself openly. This value has two dimensions: the value of self-expression and social value [58]. The consumer uses the value of self-expression to assess the extent to which there is a perfect fit between the luxury sports brand and the personal image of the person in question [24]. In fact, self-expression refers to the understanding of the inner aspects of personal characteristics.

Social values are related to personal issues, wants, and needs, displaying social values and moods. Today, some consumers buy luxury products to influence others [24]. In this case, the social values are related to what others say and reflect the individual's presence in society and in public (external image of the individual) [59]. Thus, as long as the consumption of luxury products depends on social status, the difference in social values among people is an important and effective factor in the consumption of luxury products [60]. In other words, if expensive luxury sports products are considered high social symbols, some consumers may buy these products because of this. In previous research, symbolic values have had different meanings. Wiedmann et al. [61] found visibility and prestige values that influence the evaluation and willingness to buy luxury products. Jain [62] stated in a study that attitudes and mental norms mediate the relationship between perceived value and the intention to repurchase luxury brands. Kim and Jun [30] also reported that symbolic value has a significant role in the intention to buy luxury brand clothing, while different studies [4,59,63] have shown that symbolic value has a positive and significant effect on the value perceived by the customer and the customer's attitude towards the luxury product [4,59,63]. In contrast, Ting et al. [64] stated that symbolic value has no effect on the value perceived by customers. Therefore, according to the contradictory results, the following hypothesis is formed:

Hypothesis 7. *Symbolic value affects the intention to repurchase luxury sports products.*

3. Materials and Methods

3.1. Participants

Data were collected to test the hypotheses using a survey in December 2020. A priori power analysis using Power Analysis and Sample Size Software Version 15 (PASS, 2018), with alpha set to 0.05 and a power of 0.80, was conducted and indicated that a sample size of 200 was needed. With a 10% probability of nonresponse of participants, a total of 222 users of a smart sports watch from Tehran participated in the study; 217 people were processed

in the final analysis, leaving out the distorted questionnaires (1.11%). The study focused on the consumer segment of young people. The reason for choosing these people for research is that these people, considering the features of this smartwatch (various applications, EC monitor, heart rate sensor, calorie counting, connection to indoor sports equipment, speed alerts, more accurate exercise tracking, auto pause, waterproof capability, stair counting and height analysis, display of daily movements with three criteria of movement), are more likely to buy and use such watches in sports activities.

The study was conducted online using Google forms (link to the questionnaire: https:// docs.google.com/forms/d/e/1FAIpQLSfNk63hyMDTIIypUcsuOG-38EFDB42kuHYonAreh9 BGf8Kk5w/viewform?usp=sf_link (accessed on 1 May 2021). The questionnaire was in the Persian language, and participation was completely voluntary. After the participants agreed to participate in the research, they were given instructions on how to fill out the questionnaire in the elementary section. This data collection process lasted two months, and it should be noted that no gifts or rewards were given to those who completed the questionnaire. Table 1 shows the demographic information of the participants.

Table 1. Descriptive statistics of participants.

		Frequency	Percent
	Under 20	3	1.4
	21–30	91	41.9
Age	31–40	70	32.3
	41–50	41	18.9
	More than 50	12	5.5
Gender	Female	88	40.6
	Male	129	59.4
	Diploma and under	22	10.1
Level of studies	Bachelor	66	30.4
	MSc	99	45.6
	PhD	30	13.8
Field of studies	Sport sciences	182	83.9
	Other	35	16.1
Frequency of buying luxury sports products (in the last 3 years)	Less than 3 years	62	28.5
	3–4 years	69	31.8
	More than 4 years	86	39.6
	Total	217	100.0

Note: MSc = Master of Science; PhD = Doctor of Philosophy.

According to Table 1, 59.4% of the participants were men, and 40.6% were women. With regard to age, 3 participants were under 20 years (1.4%), 91 (41.9%) were between 21–30, 70 (32.3%) were between 31–40, 41 (18.9%) were between 41–50 years, and the remaining 12 participants were more than 50 years (5.5%). The low response rate of women in this study is similar to the study of Melnick and Wann [65] and Dos Santos et al. [66] and similar to the higher response rate of men in the study of Menefee and Casper [67]. Given the prevailing atmosphere in Iran and the prevalence of coronavirus, the greater interest of men in responding to this type of survey was not unexpected and is also consistent with the research of Wann et al. [68].

3.2. Measures

The research tool was obtained from scales previously used and validated in other studies on consumer behavior. Thus, the questionnaire was made up of a total of 24 items from 6 scales, and all of them used a 5-point Likert-type scale, where 1 is very low and 5 is very high. For the adaptation of the scales to the Persian language, we carried out the back-translation techniques indicated in the literature [69,70] with a group of 15 experts

in the field of sports marketing, who, after the process, reported that all items were appropriate in terms of the psychological characteristics in previous studies. To measure the need for uniqueness, four items measuring this construct were adopted from Abosag et al. [32], and cobranding items are adopted from Shen et al. [12]. We also used four items for self-presentation and four items for self-expression used in the study of Kauppinen-Räisänena et al. [22]. Lastly, four items of symbolic value and four items of intention to repurchase were taken from Kim and Jun [30].

3.3. Data Analysis

PLS-SEM software was used to measure and fit the structural model. We chose this software as the estimation method because it is suitable for investigations that include formative constructs and because it works efficiently with a lower number of observations [71]. On the other hand, it is also a good technique because it is not sensitive to the assumption of data normality [72] and has a high statistical power compared to CB-SEM for smaller samples [71]. However, the number of samples was considered 10 times according to the characteristics of each structure or the relationships between them [73]. Therefore, this sample value was higher than the minimum statistical power of 80% required for research [76].

Our study adopted the classic two-step evaluation [74,75]. First, the measurement model is evaluated (outer model), which allows us to evaluate if the theoretical concepts or constructs are measured correctly through the items observed. Second, the structural model is evaluated (inner model), from which the magnitude and significance of the causal relations between the different variables are assessed from this model [76]. Additionally, convergent validity and reliability were determined by assessing composite reliability (CR) and average variance extracted (AVE). According to Hair et al. [77], CR values higher than 0.70 and AVE scores over 0.50 are considered good.

4. Results

All constructs are considered composite measurements with reflective design approximation, where all indicators and dimensions represent different facets, although correlations do exist among them [78]. According to our results, the measurement model was completely satisfactory. First, in the case of the composite model constructs, all factor loadings were greater than the cutoff value of 0.70, thereby showing indicator reliability [77], except Item 3 of the cobranding variable, Item 1 of the need for uniqueness variable, and Item 4 of the intention to repurchase variable. After removing these items, we again carried out the estimation of the model and subsequently evaluated the measurement model for the model composite (Table 2); the item's individual reliability was appropriate [79].

With respect to the internal consistency of the measurement scales, it is noted that composite reliability (CR) was over 0.70. We can state that the items of manifest variables really measure each of the latent variables [80,81]. The average variance extracted (AVE) values represent the proportion of variance of the construct that can be explained by its indicators, and it is verified that this coefficient is over 0.50 for all of the constructs, which supports convergent validity. Lastly, the variance inflation factor (VIF) was calculated, obtaining, in all cases, values lower than 3.3, which indicates that the items have no problems of multicollinearity [82].

Table 2. Measurement model composites: loadings, construct reliability, and convergent validity.

Factors and Items		Mean (SD)	λ	CR	AVE	*t*-Value	α
Cobranding (CoBr)	CoBr1	0.838 (0.030)	0.838	0.850	0.655	9.064	0.738
	CoBr2	0.822 (0.034)	0.826			9.722	
	CoBr3	0.761 (0.048)	0.762			8.004	
Need for Uniqueness (NfU)	NfU2	0.703 (0.077)	0.712	0.813	0.593	3.567	0.670
	NfU3	0.832 (0.044)	0.831			6.654	
	NfU4	0.753 (0.064)	0.762			6.099	
Intention to Repurchase (RePur)	RePur1	0.773 (0.031)	0.778	0.841	0.639	11.709	0.722
	RePur2	0.804 (0.034)	0.808			12.652	
	RePur3	0.811 (0.037)	0.812			13.611	
Self-Expression (SelEx)	SelEx1	0.863 (0.023)	0.864	0.924	0.753	14.107	0.891
	SelEx2	0.878 (0.017)	0.878			17.677	
	SelEx3	0.872 (0.024)	0.873			17.382	
	SelEx4	0.853 (0.027)	0.856			16.857	
Self-Presentation (SelPre)	SelPre1	0.867 (0.020)	0.869	0.932	0.773	14.138	0.902
	SelPre2	0.899 (0.017)	0.900			14.142	
	SelPre3	0.889 (0.019)	0.888			14.409	
	SelPre4	0.858 (0.030)	0.860			11.028	
Symbolic value (SyVa)	SyVa1	0.855 (0.022)	0.856	0.911	0.718	11.948	0.869
	SyVa2	0.781 (0.039)	0.784			7.241	
	SyVa3	0.842 (0.029)	0.844			10.703	
	SyVa4	0.900 (0.013)	0.902			13.315	

Note: SD = standard deviation; λ = factor loading; CR = composite reliability; AVE = average variance extracted; α = Cronbach's alpha.

Table 3 shows the analysis of discriminant validity between the constructs via the calculation of the Heterotrait–Monotrait (HTMT) coefficients [83] and the Fornell–Larcker criterion [84]. The results show that all constructs attained discriminant validity, following both criteria; thus, all constructs are measuring different aspects.

Table 3. Measurement model composites: discriminant validity.

	Fornell–Larcker Criterion						Heterotrait–Monotrait Ratio (HTMT)					
	CoBr	**NfU**	**SelEx**	**SelPre**	**SyVa**	**RePur**	**CoBr**	**NfU**	**SelEx**	**SelPre**	**SyVa**	**RePur**
CoBr	**0.79**											
NfU	0.33	**0.79**					0.38					
RePur	0.48	0.33	**0.79**				0.61	0.40				
SelEx	0.42	0.55	0.55	**0.86**			0.49	0.64	0.66			
SelPre	0.41	0.52	0.56	0.72	**0.81**		0.49	0.62	0.68	0.84		
SyVa	0.34	0.26	0.67	0.45	0.45	**0.76**	0.44	0.31	0.82	0.54	0.56	

Note: Fornell–Larcker criterion: diagonal elements (bold) are the square root of the variance shared between the constructs and their measures (AVE: average variance extracted); off-diagonal are the correlations among constructs. For discriminant validity, diagonal elements should be larger than off-diagonal elements.

Table 4 shows the path coefficients (total effects). To evaluate the significance of the path coefficients, we used a bootstrapping procedure with 5000 subsamples to generate t-statistics and confidence intervals [85]. The results support the seven hypotheses related to the main effects (or direct effects). Need for uniqueness has a significant and positive effect on cobranding (β = 0.336, $p < 0.001$), thus supporting hypothesis H1. Likewise, cobranding has a significant and positive effect on self-expression (β = 0.424, $p < 0.001$), symbolic value (β = 0.349, $p < 0.001$), and self-presentation (β = 0.412, $p < 0.001$), which, in turn, support hypothesis H2, H3, and H4. Hypothesis H5 is also supported according to the significant and positive effects obtained from the influence of self-expression on intention to repurchase (β = 0.177, $p < 0.05$). Hypothesis H6 is also supported according

to the significant and positive effects obtained from the influence of symbolic value on intention to repurchase ($\beta = 0.506$, $p < 0.001$). Finally, self-presentation, as hypothesized, has a significant positive effect on intention to repurchase ($\beta = 0.201$, $p < 0.01$), thus supporting H7.

Table 4. Hypotheses testing, total effects, and confidence intervals.

Factors and Items	Direct Effect Estimate	*t*-Statistics	*p*-Values	Bootstrapping 90% Confidence Interval BC	
				Lower	Upper
Cobranding -> Self-Expression	0.424	7.847	0.000	0.327	0.532
Cobranding -> Self-Presentation	0.412	7.031	0.000	0.292	0.530
Cobranding -> Symbolic Value	0.349	5.803	0.000	0.242	0.468
Need for Uniqueness -> Cobranding	0.336	6.104	0.000	0.230	0.446
Self-Expression -> Intention to Repurchase	0.177	2.486	0.013	0.035	0.317
Self-Presentation -> Intention to Repurchase	0.201	2.782	0.006	0.062	0.347
Symbolic Value -> Intention to Repurchase	0.506	9.508	0.000	0.400	0.605

Table 5. Coefficient of determination, cross-validated redundancy measures, f^2-effect size, and Q^2-effect size.

Constructs	R^2	f^2	Q^2
CoBr NfU	0.113	0.127	0.087
SelfEx CoBr	0.180	0.220	0.164
SelPre CoBr	0.170	0.204	0.135
SyVa CoBr	0.137	0.139	0.104
RePur CoBr NfU SelEx SyVa SelPre	0.555	0.140 0.000 0.032 0.436 0.041	0.297

Table 5 shows the coefficient of determination (R^2), which indicates the proportion of variance of the endogenous construct that is explained by the regressors. Table 5 provides the cross-validated redundancy measure (Q^2), which is particularly recommended to examine the predictive relevance of the research model [72,77]. All the Q^2 values are positive, thereby indicating predictive relevance for the endogenous constructs of the research model, namely, cobranding, self-expression, symbolic value, self-presentation, and intention to repurchase. Table 5 also reports the f^2-effect size to evaluate whether the omitted construct has a substantive impact on the endogenous construct [72]. As observed,

almost all effects present medium effects on the respective endogenous variables that are higher than 0.1 and lower than 0.3 (except intention to repurchase).

The standardized root mean square residual (SRMR) is considered a goodness of fit measure for PLS-SEM in the detection of model misspecification [85]. A threshold of 0.10 or, more conservatively, of 0.08 [86] is considered a good fit. For our model, the SRMR is 0.076, showing that the model specification is within the thresholds that are considered satisfactory. In addition, the different indices considered showed an adequate fit: $\chi^2/\mathrm{df} = 2.48$ [87], comparative fit index (CFI) = 0.925, incremental fit index (IFI) = 0.932 [88], root mean of square error of approximation (RMSEA) = 0.040 [89]. The proposed model of research is shown in Figure 1.
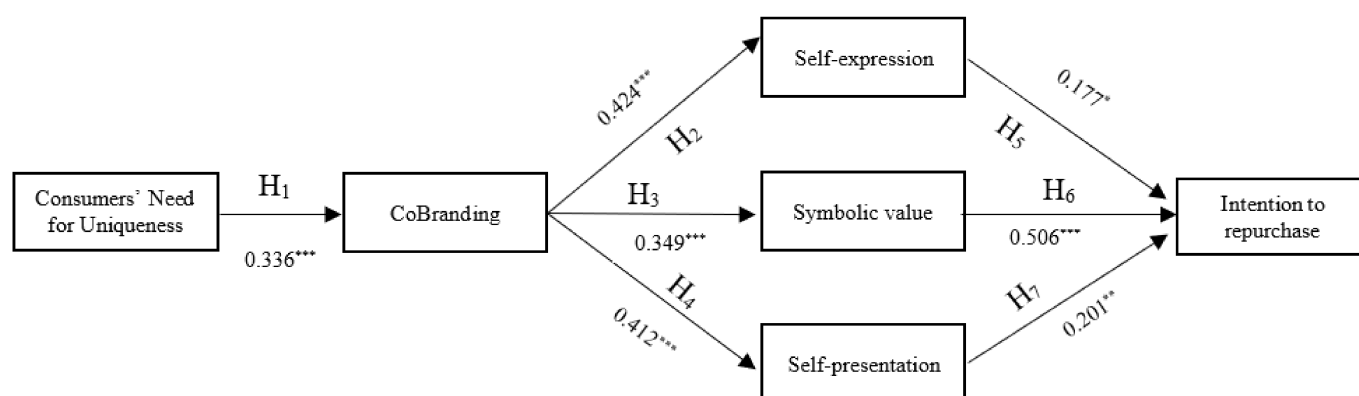

Figure 1. Structural model results. Note: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

5. Discussion

Knowing customer perceptions is always essential for proper decision-making in the organization. Specifically, in the context of luxury products, customer perceptions are a determining element for marketing strategies. On the one hand, it is a context that requires very precise approaches when differentiating a product from other goods or services [1]. On the other hand, as consumers of these products, according to Correia et al. [90], people seek authentic, transformative, distinctive, symbolic, powerful, and self-referenced objects, services, or experiences. Therefore, marketers require this information when creating specific consumer segments and, consequently, appropriate strategies [91].

Studies of luxury products or services are not new in specialized literature [79,92]. However, studies have been conducted in different contexts without a clear consensus on the concept of luxury [93], even though characteristics such as high price and premium quality are common variables within the conceptual framework of luxury brands [94]. There are already several authors who suggest that the relationship between luxury brands and notoriety is decreasing [61,95], giving way to variables closer to consumer perceptions and behavior.

In this way, understanding how consumers' minds operate in a highly competitive market is important because consumer perceptions influence behavioral intent towards luxury brands. Thus, one of the marketing strategies is cobranding, which allows the generation of a new value proposition and, according to Kauppinen-Räisänen [22], strengthens brand loyalty. For this reason, on the existing literature, this work develops a conceptualized model for the intention to purchase luxury products based on consumer perceptions regarding cobranding; the results of this work contribute to the current body of knowledge in various ways. Thus, one of the strengths of this work is the contribution of knowledge concerning the relationship of these variables in the novel context of luxury sports products.

Firstly, the most important finding is the relationship between token value and intention to repurchase, which shows that token value positively increases intention to repurchase luxury products, in line with the results of Kim and Jun [30], placing this relationship above self-expression and self-presentation. Although the effect of this rela-

tionship is not new, it does represent an interesting contribution to a model with variables such as perceived value [62] and customer attitude [4,59] in a novel context, where there is little confidence in national products [17]. In this way and following the consideration of Berthon et al. [7], the luxury product's ability to express the owner's personal moods is the main antecedent of the intention to repurchase.

Second, the results suggest that both self-expression and self-presentation significantly influence consumer intention to repurchase, aligning with the findings obtained by Kauppinen-Räisänen et al. [22], in that the social needs of consumers impact their use of luxury brands as an extension of their social identity or social traits. The two dimensions showed a similar predictive load, which does not exceed that obtained by symbolic value, and a lower significance ($p < 0.05$). However, it is confirmed that social traits, as a function of social identity, positively and significantly influence the intention to repurchase. In this sense, the importance of the brand in shaping the identity of the client is evident, as well as the ability to generate emotional ties with consumers [51,53]. It is also important to highlight that cobranding is shown as a strong antecedent of self-expression ($\beta = 0.424$, $p < 0.001$) and self-presentation ($\beta = 0.412$, $p < 0.001$), with a very similar and very significant predictive load, as occurs between these two dimensions regarding the intention to repurchase. Therefore, we consider that organizations and marketing strategies can use them as a means to achieve the intention to repurchase, considering the important mediating effects within the model used in this study. Undoubtedly, the findings obtained in the different proposed relationships improve the understanding of the intention to repurchase and its antecedents derived from the perception of luxury of consumers of sports products.

Finally, the different analyses performed on the measurement model offer, as a result, an adequate tool for the evaluation of the intention to repurchase in consumers of sports luxury products in the context of Iran. The psychometric tests carried out show adequate individual reliability of the items as well as adequate internal consistency and validity of the data without the need to eliminate any element. Thus, the possibility of having a simple and rapid application tool enables the continuous evaluation of consumer perception [96] and, as a consequence, facilitates improvement in the organization's decision-making as well as the realization of more specific marketing actions.

Limitations and Future Investigations

Though this work contributes knowledge of the behavior of consumers of luxury sports products, like all studies, it is not exempt from limitations. Firstly, we based our analysis on the consumers of sports luxury products, specifically a young population, which leads to a lack of cultural perspectives. Thus, future studies should include other populations that make it possible to assess the intention to repurchase from the perspective of mass consumers or using different segmentation criteria, taking into account the type of organization and marketing strategies.

Second, the results of this study are based on a particular luxury product, with a lack of ability to explain the experiences of other luxury sports products. In relation to this, this research does not take into account the moderating effect that sociodemographic aspects such as gender or age may have, so future studies should consider these criteria in the sampling method process in order to obtain results that allow a greater depth.

Third, in this study, we focused on a general model; we did not examine differences in demographic characteristics, such as gender and age, on the model. Therefore, future studies should consider a larger sample size as well as different sociodemographic variables that allow multigroup analysis to be carried out, although the theoretical framework should also consider the aspects that have not been collected in the present work.

Fourth, this study was conducted in a developing country with a limitation in international relationships (because of international sanctions and political issues). We suggest that other researchers run the same model on other developing or developed countries and compare their results with our model.

Lastly, related to the above, having focused the work on a specific sample and a single product, we have not taken into account the expense. Therefore, another limitation is related to the lack of information on the luxury spending of the participants; this information will be interesting in identifying future expenses.

6. Conclusions

This study examines the mediating role of cobranding, self-presentation, self-expression, and symbolic values in the relationship between consumers' need for uniqueness and intention to repurchase luxury sports products in Tehran (Iran). For this, our study adopted the classic two-step evaluation: a measurement model (outer model) and a structural model (inner model). In the first case, the measurement model was validated as there is no specific tool for this context, obtaining adequate psychometric properties. In the second case, the results supported the seven hypotheses related to the main effects (or direct effects). Need for uniqueness has a significant and positive effect on cobranding (supporting H1). Likewise, cobranding has a significant and positive effect on self-expression, symbolic value, and self-presentation (supporting H2, H3, and H4). H5 is also supported, according to the significant and positive effects obtained from the influence of symbolic value on intention to repurchase. Finally, self-presentation, as hypothesized, has a significant positive effect on intention to repurchase (supporting H7).

This study represents an important advance in the academic literature related to luxury products in the sports sector. Additionally, the information provided enables luxury goods organizations to establish strategies for working with customers. Thus, to achieve the intention to repurchase, they must work on the development of marketing strategies that involve the creation of self-expression and self-presentation and, above all, promote symbolic values by assuming the dimension that has shown the greatest predictive loading.

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