

**Millennials' Perceived Value and Intention to Purchase Athleisure Products: The
Mediating Role of Desire for Conspicuous Consumption**

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Abstract**Purpose**

As Millennials consist of most of the world's population, there is a growing body of research understanding their consumption patterns in sport. We examined the relationship among Millennials' various perceived value, their desire for conspicuous consumption, and their intention to purchase athleisure products.

Design/Methodology/Approach

We used a web-based survey through Amazon Mechanical Turk ($n = 348$) to test our research hypotheses and model.

Findings

Our findings revealed that perceived price, quality, and emotional value was positively associated with both the desire for conspicuous consumption and purchase intention towards athleisure products among Millennials. Perceived emotional and social value of athleisure-related products was positively associated with their purchasing intention via the desire for conspicuous consumption.

Originality/Value

This is the first study examining the association among perceived value, conspicuous consumption tendencies, and purchase intention among Millennials. Our study suggests that Millennials have unique desires and preferences in what they wear in both sporting and casual settings, which in turn, contributing to their self-presentation strategies. These findings have implications for both sport scholars and professionals.

Keywords: Athleisure Products, Millennials, Consumers' Perceived Value, Desire for Conspicuous Consumption, Purchase Intention

Introduction

Athleisure is a fashion trend and lifestyle that encompasses a fusion of sporty and casual clothing for everyday activewear (Craik, 2020). The United States (US) is the largest activewear market, with athleisure sales generating \$44 billion in 2015 and peaking at \$48 billion in 2017 (Green, 2017; NPD Group 2018). In 2017, the sales of activewear products topped \$215 billion, while traditional apparel (i.e., non-activewear) sales declined. Although the COVID-19 pandemic led to a decrease in athleisure sales (NPD Group, 2021), the global activewear market has witnessed significant expansion, reaching an estimated value of \$319.4 billion in 2022 (Smith, 2023). While the US is the primary market for athleisure products, with a strong consumer base, this growing demand is also evident across European, Asia-Pacific, Latin American, and other regions, where consumers are increasingly seeking comfortable and stylish clothing for everyday wear (SkyQuest, 2024).

Prominent sport brands like Adidas, Nike, Patagonia, and Lululemon have responded to the increasing demand for athleisure products by tailoring their offerings. Moreover, premium brands like Gucci, Louis Vuitton, and Moncler have also recognised this trend and introduced their own lines of athleisure products. The sporting goods industry consists of three categories: active, leisure, and licensed sports clothing (Sporting Goods Manufacturers Association, 2008). Particularly, the last two categories cater to the general consumer market, offering various options from affordable to high-end, luxury, and casual sportswear products (Chi and Kilduff, 2011). Consumers choose to wear activewear in various settings, including shopping, commuting, and visiting coffee shops, due to the fusion of fashion and fitness elements (Watts and Chi, 2019).

Given this backdrop, it is important to focus on Millennials, defined as individuals born between 1985 and 1998 and comprising 25% of the US population and play a pivotal role in the growth of this activewear market (Forbes, 2016). Over the last five years, they

have demonstrated the highest expenditure on activewear, compared to other generations (NPD Group, 2018). This trend can be attributed to their leisure patterns (Bednall *et al.*, 2012), indicating that Millennials are drawn to athleisure products into their everyday routines for several factors. First, sport brands produce more luxurious and expensive sporting goods than they did. Moreover, the consumption of athleisure products reflects individual values, lifestyles, and social markers (Eastman *et al.*, 2018). This shift has heightened Millennials' desire to acquire symbolic markers that not only signify their status but also fulfill their consumption desires (Leibenstein, 1950; Chi *et al.*, 2021). Millennial consumers also have significant spending power (Noble *et al.*, 2009), placing importance on personal and digital interactions with their peers (Bednall *et al.*, 2012) and leading them to display status through the purchase of conspicuous brands (Kim *et al.*, 2011).

Second, Millennials, compared to the Generation X, Generation Z, and Boomers, possess expert-like fashion knowledge and actively share it with their peers (Noble *et al.*, 2009). They seek references and recommendations on what to buy and wear (Kim *et al.*, 2011). This behaviour can lead to a bandwagon effect—the phenomenon that encourages individuals to consume similar commodities based on the display of personal possessions (Leibenstein, 1950). Additionally, social media platforms like Instagram and TikTok heavily influence Millennials' purchasing decisions, where conspicuous consumption is highly visible. Lastly, Millennials prioritise value-seeking behaviors (Huh and Kim, 2024; Noble *et al.*, 2009), favouring unique or stylish sporting goods that combine functionality with aesthetics over basic, sustenance-oriented ones (Podoshen and Andrzejewski, 2012).

Given that activewear is both an indicator of and influenced by personal value, we aim to explore the underlying mechanisms through which value influences Millennials' intentions to purchase athleisure products. At the heart of this investigation is the concept of perceived value, a critical factor that influences how consumers interact with products and

services in the context of activewear. By assessing the impact of various perceived values on athleisure choices, researchers can identify characteristics that drive consumers towards conspicuous consumption. While some researchers have examined consumers' perceived value and purchase intention related to conspicuous consumption in various markets (Eastman *et al.*, 2018; Wang and Griskevicius, 2014), research on these relationships remains scarce within the sport and activewear context. Particularly noteworthy is the limited discussion about Millennial consumer behaviours given that they represent a substantial segment of athleisure buyers (NPD Group, 2018). Moreover, the concept of conspicuous consumption remains underexplored in sport. Examining perceived value in the context of conspicuous consumption can provide insights into the motivations driving purchasing decisions in this demographic. We argue that conspicuous consumption serves as a mediating role in this dynamic, motivating young consumers to purchase when they perceive high value and seek social status or recognition. As one of the first empirical attempts to discover the mediating effects of the desire for conspicuous consumption on the relationship between their perceived value and purchasing intentions, our study contributes to the existing literature.

Review of Literature and Research Hypotheses

Self-Presentation Theory

In this study, we adopt Goffman's (1959) self-presentation theory, which explains individuals' efforts to display an idealised version of themselves in public (Goffman, 1959). Much research points to the significance of consumption behaviors and highlights the role of both intentional and tangible aspects of identity (Jensen Schau and Gilly, 2003). These behaviors involve the conscious selection of signs, symbols, brands, logos, and practices that communicate identity and social status (Geurin-Eagleman and Burch, 2016). For Millennials, conspicuous consumption serves a tool for signaling value and status to their peers. The strategies of self-presentation often revolve around socially visible possessions (Belk, 1988),

such as clothing and accessories, which signify social standing. Researchers have explored the impact of displaying personal possessions and the public exposure of self-images in terms of luxury consumption (Vigneron and Johnson, 1999), conspicuous consumption (Chaudhuri *et al.*, 2011; O’Cass and McEwen, 2004; Podoshen and Andrzejewski, 2012), and status consumption (Eastman *et al.*, 1999; Kilsheimer, 1993).

These dynamics extend to the exploration of consumer value in various contexts, including purchasing decisions of sport fans (Kwak *et al.*, 2015), the visual self-presentation strategies of Olympians in new media (Geurin-Eagleman and Burch, 2016), and the self-expression strategies of sport participants through their activities (Wang *et al.*, 2018). In conjunction with self-presentation theory, these choices are particularly relevant among Millennials, who rely on conspicuous consumption—especially of athleisure products—to signal their values and status to peers. In this study, we thus aim to investigate whether Millennials’ perceived value aligns with their desires for conspicuous athleisure products, thereby influencing their intention to purchase such products. To assess this relationship, we employ the customer value framework and the theory of planned behaviour, which emphasise the multidimensional nature of consumer value encompassing functional, social, emotional, and symbolic aspects.

Customer Value Framework

The increasing importance of athleisure transcends its functional utility; these products serve as a medium for self-expressive consumption. “Sportswear is a very sensitive indicator of, and responder to, values” (Bruun & Langkjaer, 2016, p. 187). Likewise, personal values, such as self-respect, relationship with peers, a sense of belonging, and fun and enjoyment in life, influence athleisure purchases (Patrick and Xu, 2018). This implies that symbolic value associated with activewear can influence consumers’ decision-making process and provide satisfaction (Sweeney and Soutar, 2001). These characteristics are

deeply rooted in brands and encompass various dimensions, such as functional, social, emotional, epistemic, and conditional value (Sheth *et al.*, 1991).

Building on the concept of latent luxury value (Smith and Colgate, 2007; Tynan *et al.*, 2010), which categorises financial, functional, individual, and social value (Wiedmann *et al.*, 2009), we aim to uncover how these perceptions of value shape Millennial consumer behaviour in the athleisure market. By recognising and leveraging these value categories, marketers can shed light on the motivations behind consumers' interests in luxury goods and activewear (Smith and Colgate, 2007). Ultimately, the customer value framework informs consumption patterns within the activewear market, helping marketers shape experiences that resonate with consumers' diverse value perceptions.

Furthermore, consumers wear athleisure products beyond traditional sporting context, reflecting a shift towards lifestyle integration (Zhou *et al.*, 2018). In this regard, it is crucial to identify key factors that drive consumers' perceived value. Sweeney and Soutar (2001) underscored the importance of functional attributes, specifically quality and price, in shaping consumers' value towards specific items. Quality value concerns performance-related aspects, such as exclusivity, uniqueness, and durability (Holbrook, 1999), whereas price value emphasises right, privilege, and efficiency (Silverstein and Fiske, 2008).

In the context of activewear consumption, functional value is linked to attributes, such as fit, mobility, and protection (Bruun and Lagkjaer, 2016), which aligns with individuals' desires for elitist features, such as stylishness, fashionableness, and sustainability in activewear. Alongside functional value, price value is a critical factor in the consumer decision-making process, where consumers seek value for their money and consider price as a symbol of prestige. However, the way in which consumers weigh quality and price can vary (Zeithaml, 1988). For instance, some consumers may perceive value in lower prices, while others prioritise a balance between quality and cost. This variability indicates that consumers

assess the perceived value of activewear differently, influenced by their personal preferences and priorities.

Furthermore, Sweeney and Soutar (2001) highlighted the presence of emotional value, such as feelings of ecstasy and fulfillment (Dubois and Czellar, 2002) and social value like a sense of belonging and recognition (O’Cass and McEwen, 2004) as additional dimensions of perceived value. Researchers have applied these value dimensions and have documented their influence on consumers’ purchase intentions (Kwon *et al.*, 2007; Lee *et al.*, 2011). For example, impulsive and conspicuous buying tendencies may connect symbolic meaning—including social networks—to consumers’ purchase patterns. Other researchers have tested this model to identify desirable perceived value (Chi and Kilduff, 2011; Chi *et al.*, 2021). In Chi and Kilduff’s (2011) study, price value, followed by social and emotional value, demonstrated the most significant impact on casual activewear. However, these results may differ for athleisure-based consumption behaviors, as Millennials place particular importance on social and emotional value when purchasing luxury brands (Kim *et al.*, 2011).

Existing research has found that these four dimensions of perceived value influence consumers’ desire for conspicuous consumption. Drawing from previous studies (Sweeney and Soutar, 2001), we formulated four hypotheses:

Hypothesis 1a (H1a): Perceived price value of athleisure products will be positively related to Millennials’ desire for conspicuous consumption.

Hypothesis 1b (H1b): Perceived quality value of athleisure products will be positively related to Millennials’ desire for conspicuous consumption.

Hypothesis 1c (H1c): Perceived emotional value of athleisure products will be positively related to Millennials’ desire for conspicuous consumption.

Hypothesis 1d (H1d): Perceived social value of athleisure products will be positively related to Millennials’ desire for conspicuous consumption.

Theory of Planned Behavior

Ajzen's (1991) theory of planned behavior builds upon the theory of reasoned action and aims to predict individuals' behavioural intentions (Fishbein and Ajzen, 1975). Both theories suggest that individuals' intention to engage in an activity is influenced by their attitudes towards a behavior, subjective norm, and perceived behavioral control (Cunningham and Kwon, 2003). Attitude refers to individuals' overall evaluation of performing a behavior as favorable or unfavorable, while subjective norms reflect their perceptions of personal social consequences or rewards related to the behavior. External factors can also influence individuals' behavioral intentions, making each behavior a goal that requires a sequence of specific actions to achieve (Watts and Chi, 2019). Given that the theory of planned behavior assumes that behavioral choices are determined by a set of intentions, this framework may offer a useful framework to understand the link between Millennials' perceived value and their intention to purchase athleisure products.

Empirical support exists for the application of this theory in explaining consumer behaviour within the sport context. Researchers have applied this framework to understand various phenomena, including sport participation, spectatorship (Cunningham and Kwon, 2003; Kim and Trail, 2010), the purchase of licensed products (Kim and James, 2016), and purchase of activewear products (Watts and Chi, 2019). For example, Cunningham and Kwon (2003) revealed that sociability significantly influenced consumers' intentions to attend a hockey event, while Watts and Chi (2019) found that consumers' positive attitudes towards activewear significantly impacted their intention to purchase such products. Furthermore, researchers have focused on the role of conspicuous consumption on purchase intention (Huang and Wang, 2018; Yarimoglu and Binboga, 2019). For example, they emphasised that conspicuous consumption acts as a mediator, which is relevant to Millennials due to their emphasis on social validation. Millennials equate their visibility on social media

with perceived success, leading to a greater inclination towards conspicuous consumption. Brands like Patagonia successfully leveraged this behaviour, promoting values like sustainability alongside status, which resonates with Millennials' desire to signal their identity through their purchases (Lee and Lee, 2024). In light of previous research, we established the following hypotheses:

Hypothesis 2a (H2a): Perceived price value will be positively related to Millennials' purchase intention towards athleisure products.

Hypothesis 2b (H2b): Perceived quality value will be positively related to Millennials' purchase intention towards athleisure products.

Hypothesis 2c (H2c): Perceived emotional value will be positively related to Millennials' purchase intention towards athleisure products.

Hypothesis 2d (H2d): Perceived social value will be positively related to Millennials' purchase intention towards athleisure products.

Hypothesis 3 (H3): Millennials' desire for conspicuous consumption behaviours will be positively related to their purchase intention towards athleisure products.

Mediating Role of Conspicuous Consumption

The concept of conspicuous consumption describes the acquisition, use, and display of lavish personal possessions apart from any functional utility as a mean of signaling and attaining social status (Sundie *et al.*, 2011). Veblen (1899) suggested that individuals engage in conspicuous consumption to present their wealth and, consequently, their power and status, rather than the actual use of items. In this fashion, consumers use price cues as a subtle indicator of luxury and prestige, leading them to feel superior, despite the potential wastefulness associated with lofty prices (O'Cass and McEwen, 2004).

Understanding the drivers for conspicuous consumption is important in establishing connections between consumers showcasing such characteristics and specific types of

services and products associated with status. The inclination towards conspicuous consumption of athleisure products is driven by the aspiration of certain Millennial consumers to emulate a prestigious and elitist image. In the sport context, wearing upscale sportswear provides an affordable way of presenting their wealth and prestige. Hence, this form of conspicuousness signals wealth and implies power and status, thereby amplifying Millennial consumers' desire to consume symbolic markers of status and explaining their inclination to purchase athleisure products.

Extensive support exists within both mainstream marketing and sport-related literature for the mediating effect of the desire for conspicuous consumption on the interplay between various perceived value and purchase intention (Eastman *et al.*, 2018; Wang and Griskevicius, 2014), as well as the relationship between sport involvement and consumption (Marcoux *et al.*, 1997; Song *et al.*, 2022). Recently, empirical evidence has revealed that conspicuous consumption acts as a mediator between sport consumers' nostalgia and impulsive buying (Cho *et al.*, 2024), suggesting that consumers are more likely to buy products and services to satisfy their desire for symbolic values and emotional connections with brands. The extant literature indicates that status-conscious individuals are more likely to develop positive attitudes towards a brand and make purchase decisions based on their perception of the brand's value. However, the angle of exploring conspicuous consumption in tandem with perceived value among Millennials is a fresh contribution to the existing body of literature, which has mainly focused on older demographics or more traditional models of consumption. We posit that conspicuous consumption mediates the relationship between perceived value and purchase intention among Millennials who often seek social validation through their consumption choices. Evidence suggests that this demographic places a high value on brands associated with social prestige, highlighting the importance of recognising conspicuous consumption in their purchasing behaviours (Huh and Kim, 2024). Building

upon this reasoning, we focus on the role of the desire for conspicuous consumption and proposed the following hypothesis:

Hypothesis 4a (H4a): Millennials' desire for conspicuous consumption will mediate the positive relationship between their perceived price value and purchase intention towards athleisure products.

Hypothesis 4b (H4b): Millennials' desire for conspicuous consumption will mediate the positive relationship between their perceived quality value and purchase intention towards athleisure products.

Hypothesis 4c (H4c): Millennials' desire for conspicuous consumption will mediate the positive relationship between their perceived emotional value and purchase intention towards athleisure products.

Hypothesis 4d (H4d): Millennials' desire for conspicuous consumption will mediate the positive relationship between their perceived social value and purchase intention towards athleisure products.

Taken together, the purpose of the current study was to shed light on an empirical examination of the relationship between Millennials' perceived value, their desire for conspicuous consumption, and their intention to purchase athleisure products. Figure 1 represents the research model for our study.

-----Figure 1 near here-----

Methods

Participants

Participants were Millennials ($n = 348$) born between 1985 and 1998 who had purchased athleisure products, with demographics presented in Table 1. We excluded 2 participants for not meeting the inclusion criteria based on the screening check. The participants' ages ranged from 18 to 32 years, with an average of 28.55 ($SD = 4.45$) years.

Approximately half of the participants were male ($n = 188$, 54%), and the majority were white ($n = 249$, 71.6%). The income categories were represented, with a median income of \$25,000-49,999, and 16.4% of the participants ($n = 57$) reported earning more than \$100,000. The participants had a 4-year college degree ($n = 184$, 52.9%) and were either married or lived with a partner ($n = 177$, 50.9%). On average, participants spent \$189.58 ($SD = 179.46$) per month on athleisure products with a mean purchase frequency of 4.21 ($SD = 16.19$).

-----Table 1 near here-----

Data Collection Procedures

Following ethics board approval, we recruited 350 study participants through Amazon Mechanical Turk (MTurk), which enables requesters to compensate qualified workers for completing human intelligence tasks (HITs). Researchers have utilised MTurk because it offers a credible source for collecting data online at a low cost, with a high response rate, and with simplicity in ethical and regulatory considerations. For this study, we established the following inclusion criteria for potential workers: study participants being (a) born between 1985 and 1998 (Howe and Strauss, 2009), (b) a US citizen, (c) with a HIT approval rate of over 95%, and (d) with athleisure product purchases over \$500 within the past 6 months.

Before requesting participation in the survey, we asked MTurk workers to carefully read an information sheet and voluntarily provide a consent form. Those workers who did not meet the predetermined inclusion criteria or failed to correctly answer a screening check question were removed from the final sample. Each participant in the study received \$1.

Measures

We distributed a cross-sectional online survey and adopted 29 measures for key constructs from existing scales (i.e., 19 items for consumers' perceived value, 7 items for conspicuous consumption, and 3 items for behavioral intention). We measured all items using a 5-point Likert-type scale anchored by 1 (*Strongly disagree*) to 5 (*Strongly agree*).

Consumers' Perceived Value

We used the Perceived Value scale (PERVAL), a 19-item self-reported instrument developed by Sweeney and Soutar (2001) to measure Millennial consumers' perceived value. The PERVAL scale consisted of constructs for 4 values: quality, emotional, price, and social. Six items evaluated their perceived quality value (e.g., "This item has consistent quality" and "This item is well made"), while 5 items assessed their perceived emotional value (e.g., "This item is one that I would enjoy" and "This item would make me want to use it"). Additionally, 4 items examined Millennial consumers' perceived price value (e.g., "This item is reasonably priced" and "This item offers value for money"), and 4 items evaluated their perceived social value (e.g., "This item would help me to feel acceptable" and "This item would improve the way I am perceived"). The coefficient alphas for all measures in our study were high (i.e., $\alpha = .79$ for perceived quality value, $\alpha = .87$ for perceived emotional value, $\alpha = .77$ for perceived price value = .77, and $\alpha = .86$ for perceived social value of athleisure products).

Conspicuous Consumption

The conspicuous consumption is a 7-item self-reported measure developed by Eastman and colleagues (1999) and revised by Kim and Jang (2017). The scale assesses the degree to which individuals seek to enhance their social status and image through conspicuous consumption of visible products that signal their status to themselves. Scores for all items are summed and then divided to calculate an average score. Example items include "Consuming selected sports brand increases popularity among friends and colleagues" and "Consuming selected sports brand induces envy in others." In our study, the scale demonstrated a good reliability estimate ($\alpha = .85$).

Purchase Intention

We used the Behavioral Intentional scale, a 3-item self-reported instrument developed by Madden and colleagues (1992) to measure Millennial consumers' intention to purchase

athleisure products. A sample item is “I intend to purchase selected sport brand in the future.” The reliability of the measure in our study was acceptable ($\alpha = .88$).

Control Variables

We included control variables to consider potential individual differences in the analyses. First, we measured individual-level variables including age (a numeric value), gender (1 = male; 0 = female), race (a 6-point Likert scale), annual household income (a 6-point Likert scale), highest level of education (a 5-point Likert scale), marital status (a 3-point Likert scale), actual spending on athleisure products in the last 6 months (a numeric value), and purchase frequency for the last 6 months (a numeric value).

Data Analysis

Before conducting the main analyses, we performed preliminary analyses to check the measures for validity and accuracy of data entry errors, missing values, and outliers. We assessed linearity of the observed variables and the normality of the residuals to evaluate the assumptions underlying the model. To assess the normality of the residuals, we performed the Shapiro-Wilk test (Shapiro and Wilk, 1965) and obtained skewness and kurtosis with a threshold of 3.0 (Kline, 2015). We also produced Z-scores to determine the number of standard deviations above or below the mean. To check for multicollinearity, we examined the correlation matrix of all items. We also tested collinearity statistics by employing acceptable criteria favoring tolerance values of more than .10 and variance inflation factor (VIF) values less than 10 (Hair *et al.*, 2014). Finally, we examined internal consistency using Cronbach’s α for all items, with a threshold of .70 (Nunnally and Bernstein, 1994).

We used IBM SPSS Statistics for Windows, Version 29.0.1 (Armonk, NY, the US) for descriptive statistics and correlation analysis among the variables. We analysed the mediating effects of the desire for conspicuous consumption on the relationship between consumers’ perceived value and purchasing intention of athleisure products using PROCESS

macro (v3.5, model 4) developed by Hayes (2018), with a 5000-sample bootstrapping technique. We estimated the direct effects of the predictor on the mediator (path *a*) and the mediator on the outcome variable (path *b*), with 95% confidence intervals (CIs). We then quantified the mediation by multiplying path *a* and *b* to obtain the mediation effects. Lastly, the direct effect of the predictor on the outcome variable (path *c*) was estimated, while the total effect was estimated by adding the indirect mediation effect to the direct effects of the predictor on the outcome variable. We considered there to be a mediating effect in the model if the 95% confidence intervals did not include 0 (Fritz and MacKinnon, 2008).

Results

Descriptive Statistics

We presented means, standard deviations, and bivariate correlations in Table 2. Following Hair and colleagues (2014), we checked that all items met the assumptions necessary for subsequent analysis. The skewness and kurtosis values ranged from -.40 to 1.16 and -.30 to 1.40, respectively, which was within thresholds for univariate normality (+/- 3.0). The values of tolerance and VIF were below the suggested value of .10 and 10, respectively, and Cronbach's α for all items exceeded .70, indicating no severe violation for most assumptions. Of 29 items, all had mean scores above 3.0 (i.e., midpoint on a 5-point Likert scale). The average rating for perceived quality was 4.21 ($SD = .70$), and for perceived emotional value was 4.23 ($SD = .70$). On average, participants rated perceived price value at 3.53 ($SD = .83$) and perceived social value at 3.85 ($SD = .82$), respectively. The average rating for the desire for conspicuous consumption was 3.76 ($SD = .72$), and purchase intention was the highest average of 4.28 ($SD = .79$). According to the results of the correlation analysis, the coefficients ranged from -.23 to .64. Among these, 6 of the relationships are high ($r \geq .42$), thus demonstrating a strong and positive relationship, which might have impacted some common method biases.

-----Table 2 near here-----

Hypothesis Testing

We conducted a hierarchical multiple regression to examine the effects of consumers' perceived value on the desire for conspicuous consumption, as well as the desire for conspicuous consumption on purchase intention. Results of regression analyses are presented in Table 3. According to the results, we found that consumers' perceived price ($\beta = .16$), quality ($\beta = .27$), and emotional value ($\beta = .44$) were positively associated with the desire for conspicuous consumption, holding others constant; thus, H1a-c were supported. In a subsequent analysis, the desire for conspicuous consumption explained 51.8% variance in the purchase intention in Model 3, and the results were significant, thereby revealing its significant positive effects on purchase intention ($\beta = .12$); thus, H3 was supported. In Model 3, consumers' price value ($\beta = .17$), quality value ($\beta = .28$), and emotional value ($\beta = .42$) were positively associated with purchase intention, as well.

-----Table 3 near here-----

To test the mediation effects, we ran a set of mediation analyses (Figure 2-5, Table 4). As seen above, the results of analyses showed significant direct effects of consumers' perceived price value, quality value, and emotional value on purchase intention, supporting H2a-c. These consumers' value accounted for 51.5% variance in the mediation model, after controlling other variables. However, we did not find the mediation effects of consumers' price and quality value on the desire for conspicuous consumption-purchase intention relationship while their perceived emotional value ($\beta = .02$, 95% CI = .001 to .056) and social value ($\beta = .06$, 95% CI = .008 to .126) were positively associated with purchase intention through the desire for conspicuous consumption. Based on the mediation effects reported, H4c-d were supported.

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-----Figure 3 near here-----

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Discussion

Overview and Theoretical Contributions

We focused on the influence of Millennials' judgements of perceived value on their intentions to purchase athleisure products. Our main purpose was to examine the mediating role of the desire for conspicuous consumption in the relationship between their various perceived values and purchasing intentions. We also examined drivers for conspicuous consumption as the mediator. We found that Millennials' price, quality, and emotional values had direct effects on their purchase intention towards athleisure products, indicating their awareness of the benefits of lavish and luxurious activewears. The findings highlighted the mediating effect of the desire for conspicuous consumption on Millennials' attitudes towards athleisure products. Therefore, our study contributes theoretically to the existing literature at several points.

First, Millennials are willing to pay a higher price since price value is a prominent indicator of prestige (Sweeney and Soutar, 2001). Our findings suggest that when the prices of athleisure products are high, their intention to purchase may also increase. This aligns with the evidence (Silverstein and Fiske, 2008), showing that higher pricing is an important driver in creating a social image of privilege and efficiency through conspicuous athleisure products. Moreover, Millennials are interested in purchasing activewear for its functional value, such as fit, mobility, and protection. The functional value resonates with Millennials' desire for elitist features like style, fashion, and sustainability, making the quality of athleisure products a key component influencing their attitudes. Thus, Millennials view

athleisure products as tools for self-presentation, as functional value they embody contributes to increased exclusivity, uniqueness, and durability (Holbrook, 1999).

However, it is important to note that consumers who are willing to pay higher prices do not necessarily expect corresponding functional benefits. While the interplay between price value and functional value is vital in the context of conspicuous consumption—where consumers often associate higher prices with superior quality of products and services (Lichtenstein *et al.*, 1993), our findings indicate no direct correlation between price and functional values. This is consistent with previous studies (Zeithaml, 1988), underscoring that while consumers may be willing to spend more for athleisure products, their expectations regarding functionality can vary independently of the price they pay. These findings suggest that for status-conscious young consumers, the purchase price may represent prestige or social standing more than just quality and functionality (Goldsmith *et al.*, 2010).

Second, Millennials' desire to showcase their purchases of athleisure products is driven by their need for social validation and their desire to express personal lifestyle and emotional value. Consistent with Dubois and Czellar (2002), the desire for emotional pleasure, feeling of ecstasy, and fulfillment served as the most influential motivator for engaging in athleisure consumption. Emotional value is pivotal in sport, as athleisure products offer benefits and rewards to Millennials, which may satisfy their emotional needs through a bevy of activewear options and reinforcing their positive social images.

However, there were no significant effects of perceived social value on their purchase intentions towards athleisure products. A possible explanation for this result may be that the desire for conspicuous consumption might have indirectly impacted on their purchasing patterns through mediation. As discussed previously, self-presentation theory suggests that consumers are willing to pay a premium for conspicuously branded products to signal their status (Jensen and Gilly, 2003). These deliberate and visible characteristics are manifested in

the signs, symbols, and logos of products that enable individuals to communicate and express themselves in certain ways (Geurin-Eagleman and Burch, 2016). In this regard, Millennials are likely to base their purchasing decisions on conspicuously branded athleisure items, as these products may serve as instruments for social signaling (Fournier and Avery, 2011). Furthermore, as social media platforms like Instagram and TikTok amplifies brand visibility and peer influence, the desire for conspicuous consumption becomes even more showcased among young consumers. This focus on brand visibility may overshadow the influence of perceived social value, thereby explaining the lack of significant effects observed in our study.

Our study revealed that Millennials' perceived emotional and social values of athleisure products were indirectly associated with their intention to make a purchase through conspicuous consumption. In other words, the conspicuous consumption of athleisure products played a mediating role in how Millennials' perceived emotional and social values influenced their purchasing patterns. For example, Millennials who frequently display and wear their athleisure products on social media platforms or within their social circles are more likely to have stronger purchasing intentions compared to those who engage in less visible conspicuous consumption (Bednall *et al.*, 2012). This suggests that showcasing their status through athleisure products like Nike and Lululemon to others not only fulfills their need for social cognition, but also acts as an external motivator, further fueling their desire to acquire more athleisure products.

Overall, our study provides valuable insights into the intricate dynamics between Millennials' value, showing off patterns, and their purchasing intentions within the context of athleisure products. By investigating the mediating role of the desire for conspicuous consumption, we integrate the theory of self-presentation. Our findings establish that Millennials' conspicuous athleisure consumption can elevate their positive emotion and

social approval. Hence, our study adds depth to the understanding of Millennial consumers' purchasing intentions towards athleisure products and addresses a gap in the scarcity of the literature on conspicuous consumption behavior in sport.

Practical implications

Our study provides several meaningful practical implications. In the marketing literature, researchers have emphasised a noticeable increase in consumers' interest in athleisure products (Watts and Chi, 2019). For example, they argue that consumers are inclined to have a positive attitude towards purchasing activewear for casual use, especially outside of workout settings. Moreover, Chi and Kilduff (2011) found that consumers' price, social, and emotional value positively influenced their preference for casual sportswear. Consistent with this, we also support the idea that emotional value, particularly pleasure and enjoyment, is significantly associated with Millennials' desire to buy athleisure products and their showing-off patterns. These findings underscore the importance of developing emotionally engaging marketing campaigns and product experiences that resonate with Millennials' longing for excitement and joy in relation to conspicuous athleisure products. For example, athleisure brands can collaborate with influencers or designers to create limited-edition collections that evoke positive emotions and sustainable values (Bruun and Langkjaer, 2016), engaging young consumers through social media and partnerships with local fitness events that celebrate the joy of shared experiences in group activities, enhancing brand visibility and community engagement.

Furthermore, these findings enhance our knowledge of how sport marketers and practitioners can strategically and effectively leverage Millennials' desire for self-expression and need for social validation to drive sales and foster brand loyalty within the sport context. For instance, Choo and colleagues (2012) revealed that customers who attach significant symbolic, economic, and functional value to luxury brands are more interested in developing

a positive relationship with these brands by displaying conspicuous attributes. Our study supported the mediating role of the desire for conspicuous consumption, suggesting that Millennials actively seek references and recommendations regarding what to consume, influenced by the bandwagon effect (Kim *et al.*, 2011). In particular, Millennials prioritise the pursuit of value of an item in their purchasing decisions (Noble *et al.*, 2009), showing a preference for unique and stylish sporting products that also offer emotional pleasure and fulfilment, allowing for social differentiation from others (i.e., snob effect; Leibenstein, 1950; Veblen, 1899).

The results are relevant to how Millennials expression themselves through conspicuous athleisure products. These consumers are increasingly concerned with sustainability and fashion, while also being more sensitive to price cues (Eastman *et al.*, 2018). This sensitivity may reflect their desire to make mindful purchasing decisions that align with their social and emotional values (Vigneron and Johnson, 1999). Millennials tend to view their spending as a form of self-representation, where the prices of an item can project an elite image (Huh and Kim, 2024). Past studies show that conspicuous items and possessions can function as signals of status. In our study, we expand on these findings by establishing that athleisure products also amplify the conspicuousness of activewear, enabling Millennials to convey their prestigious and luxurious social status through a more discreet and long-term strategy. Although the cost of the athleisure products may be seen as extravagant, this approach allows Millennials to feel a sense of superiority (O’Cass and McEwen, 2004). As a result, it is evident that when developing strategic plans targeted at Millennials, sport marketers and practitioners should consider the appeal of athleisure products in shaping Millennials’ social identities and status symbols for this demographic.

Limitations and Future Studies

Although our study has contributed to the general understanding of Millennials' views on value of athleisure items, their desire for conspicuous consumption, and their purchase intention, there is room for work on the conceptual and theoretical aspects related to their athleisure-related conspicuous consumption. By and large, our focus has primarily been on Millennials, potentially overlooking the viewpoints, motivations, and attitudes of other younger generations towards athleisure brands. For example, younger consumers are altering their trading-up behaviors and frequently switch between various activewear brands. Consequently, solely targeting this consumer market may no longer be sufficient for sport academics and practitioners. Hence, it is imperative to strategically develop marketing approaches distinct from our current methods.

Moreover, we found that Millennials' perceived social value was not directly related to their desire for conspicuous consumption or purchase intention towards athleisure products. Instead, the value was indirectly linked to their intention to purchase such products through showing-off behavior; thus, future researchers should delve deeper into this area by exploring various factors influencing consumption behaviors. In this study, we aim to investigate whether Millennials' desirable perceived value aligns with conspicuous athleisure products, thereby influencing their intention to purchase such products. However, there was a significant covariance between consumers' value and purchase intention, potentially introducing common method bias (Podsakoff *et al.*, 2003). Therefore, future researchers should consider alternative approaches, such as statistically controlling for potential common method bias.

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