

HOW DO SOCIAL VALUE, ENVIRONMENTAL VALUE AND PERCEIVED RISKS AFFECT PURCHASE INTENTION TOWARDS SECOND-HAND LUXURY GOODS? AN EMPIRICAL STUDY OF CHINESE CONSUMERS

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Abstract: Over the past decade, driven by rapid economic growth and shifting consumer attitudes, China has emerged as the world's largest luxury goods market. This expansion in luxury consumption has, in turn, fostered a substantial supply and demand for second-hand luxury goods. A thorough literature review indicates that current research on second-hand luxury goods primarily focuses on international markets, whereas the development of this industry in China is still in its early stages. This study focuses on consumers in Shanxi Province and conducts a quantitative analysis of their perceived social value, environmental value, and perceived risk associated with second-hand luxury goods, as well as their willingness to purchase these items. The results indicated that social value has no significant influence on customers' purchase intentions. In contrast, environmental value positively influences purchase intentions, while perceived risk has a negative impact on the purchase intention. The findings provided theoretical insights and practical guidance for the development of the second-hand luxury goods industry.

Keywords: Purchase intention ; Second-hand luxury ; Social value; Environmental value; Perceived risk; Consumer perceived value

1. Introduction

A major issue in our current economic model is the creation of products with brief lifespans that are rapidly disposed of by consumers (Athwal et al., 2019). The manufacturing and overconsumption of numerous products, particularly fashion items, contribute to approximately one quarter of global emissions (Ah Fook & McNeill, 2020). One possible approach to tackling overconsumption and resource depletion involves adopting a circular economy model (Murray et al., 2017). Garcés-Ayerbe et al. (2019) emphasize the importance of the circular economy in achieving sustainable development. The circular economy promotes sustainable consumption with the goal of fulfilling consumer needs while minimizing the adverse effects related to production, consumption, and the extraction of resources (Mont & Plepys, 2008). This approach helps to conserve resources and ensure their equitable distribution, thus improving social well-being (Geisendorf & Pietrulla, 2018).

The luxury market has shown steady growth annually. In 2021, it generated an impressive revenue of \$309 billion, with projections indicating an increase to \$386 billion by 2025. This represents a significant growth rate of 24.91% (Statista, 2022). Luxury goods frequently have little connection to the concept of sustainability. One of the major concerns in the luxury sector is resource wastage (Kapferer, 2010). Nevertheless, the luxury sector has acknowledged its shortcomings and is actively working towards implementing sustainable practices and solutions (Furnémont, 2023).

The landscape of the luxury industry is undergoing a major shift. Previously, the luxury market was limited to purchasing brand-new products, but now it has started to accept various alternatives (Turunen & Leipämaa-Leskinen, 2015). The pre-owned luxury goods market is expanding globally. This type of consumption, commonly known as "pre-loved" or "pre-owned" (Veerman, 2020), has been increasingly popular. The second-hand luxury goods market is mainly dominated by jewelry, watches, clothing, bags and other categories. Purchasing second-hand goods extends their lifespan and promotes sustainable practices (Lou et al., 2022). The luxury resale market, encompassing the buying and selling of pre-owned luxury goods, has seen substantial growth during the COVID-19 pandemic (D'Arpizio & Levato, 2022; Edelson, 2021).

Younger generations, particularly Generation Z and Millennials, are driving the popularity of pre-loved luxury items. A study by Abtan et al. (2019) found that 54% of Generation Z and 48% of Millennials have engaged in purchasing these second-hand luxury goods. Their inclination towards second-hand luxury items is fueled by a quest for more sustainable, cost-effective options and a commitment to eco-conscious shopping habits (Kessous & Valette-Florence, 2019). As a result of the epidemic and the general global economic downturn, young people who are passionate about luxury goods are turning to the inexpensive and cost-effective second-hand luxury goods market (Chen et al., 2023). By engaging in the second-hand market, luxury brands showcase their dedication to sustainability and promote the circular economy within the fashion industry.

Since the beginning of the 21st century, the world has witnessed the amazing growth of China's economy. At present, China has become the world's largest market for luxury consumption. Affected by the epidemic, the global economy has shown a downward trend. However, the Chinese market has shown a different state. Thanks to the proper control of the epidemic in China, China's luxury consumption is on the rise. Related research infers that by 2025, 46% of the world's luxury goods will be sold to Chinese consumers. Based on China's huge luxury consumption, the inventory of luxury goods is quite amazing. Some idle luxury goods will flow into the second-hand luxury goods market through secondary sales. The price of second-hand luxury goods is relatively low, which can meet the needs of some people who like luxury goods but have limited consumption capacity (Guo, 2019). Thanks to the change in consumers' environmental awareness and the promotion of circular economy-related policies, the second-hand luxury goods industry has ushered in a period of great development (Li, 2022). China's second-hand luxury goods market is showing rapid growth momentum and has considerable potential. As second-hand luxury goods gain popularity among young Chinese demographics, more individuals will begin to pay attention to and appreciate the value of these items (Chen et al., 2023). With the rise of e-commerce platforms in recent years, the second-hand luxury goods market with high cost performance is bound to prosper (Guo, 2019).

However, in comparison to other developed countries, China's transaction rate for second-hand luxury goods remains the lowest. Over the past decade, China has accumulated more than 1 trillion yuan worth of first-hand luxury goods inventory; however, only 5% of the luxury goods market consists of second-hand items. This is largely due to Chinese consumers' perceptions regarding consumption, as they often harbor doubts about the quality descriptions and authenticity of pre-owned luxury products. Additionally, the circulation of second-hand luxury goods is not sufficiently streamlined. Despite a relatively small market base, growth rates are remarkably high, with an average annual increase exceeding 20%. It is projected that China's second-hand luxury

goods market will reach approximately RMB 34.8 billion by 2025, growing at a compound annual growth rate (CAGR) of 15%.

Although second-hand luxury goods are a rapidly growing trend, there is little empirical research on second-hand luxury consumer behavior in the academic literature (Kessous & Valette-Florence, 2019; Lo et al., 2019; Turunen & Pöyry, 2019). Consumer perceived value has always been the focus of luxury goods and second-hand consumption research. Despite this, there is a clear lack of research focusing on explaining the construction of perceived value, especially in the context of the second-hand luxury goods market. The perceived value of second-hand luxury goods provides a new context for studying second-hand luxury goods (Zhong, 2021). Some studies have explored the main motivations that lead consumers to purchase second-hand items, but few have focused on the factors that prevent consumers from adopting this consumption behavior (Silva et al., 2021). While some studies have explored the potential barriers and risks faced by consumers in the second-hand market (Hiller Connell, 2011; Hur, 2020; Wang et al., 2022), there is a scarcity of research specifically focused on identifying the perceived risks associated with adopting second-hand luxury items (Lou et al., 2022). Hygiene issues are considered a strong barrier to second-hand purchase decisions (Edbring et al., 2016), especially for inexperienced consumers (Silva et al., 2021). Hygiene issues have been identified as a strong barrier to second-hand purchasing decisions (Edbring et al., 2016), especially for inexperienced consumers (Silva et al., 2021). Most studies on second-hand luxury goods use qualitative research methods, and quantitative research on second-hand luxury goods is particularly lacking (Turunen & Leipämaa-Leskinen, 2015; Cervellon & Vigreux, 2018; Turunen & Pöyry, 2019; Turunen et al., 2020; Christodoulides et al., 2021; Li, 2022). In addition, there are relatively few surveys and studies on emerging markets such as China. This study employs a quantitative approach to capture the unique value of second-hand luxury goods. It aims to examine the impact of social value, environmental value, and perceived risk on the purchase intentions of second-hand luxury consumers. Additionally, it seeks to gain a deeper understanding of Chinese consumers and fill the existing gap in the literature on second-hand luxury fashion. Shifting the focus from traditional luxury goods to second-hand luxury items will provide valuable insights into the literature on luxury consumption. Given that this concept is relatively new and has not been thoroughly explored, seizing this opportunity to expand our knowledge about the general public will be highly beneficial. From a managerial perspective, particularly for those specializing in the fashion industry, understanding consumers' motivations for second-hand luxury can enable them to better meet consumer needs and develop appropriate strategies (Furnémont, 2023). Additionally, understanding the barriers consumers face offers the opportunity to overcome the perceived risks associated with second-hand luxury goods. Knowing consumer expectations for second-hand luxury goods will help retailers and brands formulate effective marketing strategies to promote sustainable consumption, aiding industry practitioners in capitalizing on the growing trend of consumer environmental awareness. This study also represents one of the early attempts to establish a conceptual model for measuring the shopping motivations of second-hand luxury consumers, providing guidance for future research in the second-hand luxury consumption field.

2. Literature Review

Definition of Luxury, Second-hand and Second-Hand Luxury

The term "luxury" originates from the Latin word "luxus," synonymous with "excess, abundance, and extravagant living." (Loureiro & Araújo, 2014). According to Vigneron and Johnson (1999),

a luxury brand epitomizes the highest tier of prestigious products, blending tangible and intangible values. Roberts (2019) identifies high quality, sophistication, and rarity as key attributes of luxury, associated with a lifestyle marked by wealth, comfort, and indulgence. Soni (2023) emphasizes that luxury brands convey exclusivity, authenticity, quality, scarcity, and uniqueness to consumers. Despite its long history, luxury remains a concept without a single, definitive definition, continuously evolving over time (Cabigiosu, 2020).

The term second-hand refers to items previously owned or used. The terms "pre-owned" or "pre-loved" are sometimes used. Second-hand shopping is defined as "the acquisition of second-hand items through exchange methods and venues that are often different from new products" (Guiot & Roux, 2010).

The term "second-hand luxury" consists of two parts: luxury goods and second-hand goods. This category includes luxury items that have previously been owned or used by others (Turunen & Leipamaa-Leskinen, 2015). In recent years, the second-hand luxury market is no longer confined to a niche market, but is maturing and gaining mainstream recognition and attention in the wider market.

Theory foundation: Consumer Perceived Value (CPV)

In 1988, Zaithml first defined the customer perceived value theory from the perspective of "gains and losses". He defined consumer perceived value as "the overall evaluation of a product or service by the customer after comparing and weighing the value of the product or service with the cost of obtaining the product or service". He believes that consumers themselves determine perceived value because they perceive the overall process when purchasing a product or service and after using it. Perceived value is actually the subjective feeling of consumers.

Perceived value has always been a topic of research in luxury consumption and second-hand consumption. In the context of luxury research, many scholars have made more detailed divisions of perceived value. Social, emotional, quality and financial value are considered to be the basic dimensions of luxury consumption. Guo (2019) believes that the perceived value of luxury goods, such as symbolism, spiritual satisfaction, and conspicuousness, also applies to second-hand luxury goods. Some luxury goods also have the value of maintaining and increasing their value. Aycock et al. (2023) demonstrated in his study the importance of perceived value for young adult second-hand luxury shoppers. This study explores the value dimensions that are unique to luxury goods and the second-hand market. The study assesses how social and environmental values affect purchase intentions related to second-hand luxury shopping. In addition, this study also examines the perceived risks associated with second-hand luxury goods, such as concerns about authenticity and contamination.

Social value(SV)

Social value pertains to the capacity of a product to be positively assessed by others, encompassing elements such as social image, identity, and social self-concept (Sheth et al., 1991; Sweeney & Soutar, 2001). Consumers often acquire luxury brand products in pursuit of acceptance within their social circles. Individuals driven by status may purchase luxury items to signify their social standing and convey their unique identity to others (Hudders, 2012). From this perspective, the

motivation for acquiring pre-owned luxury goods remains consistent; after all, pre-owned luxury items are fundamentally still considered luxury goods.

Based on a study of 340 U.S. consumers, Lou et al. (2022) established a statistically significant link between social value and second-hand luxury purchase intentions. Consumers believe that owning second-hand luxury goods shows their social status. One of the purposes for consumers to buy second-hand luxury goods is to obtain certain social utility, such as reflecting their identity, gaining respect from others and reflecting their social status, and the relatively low price of second-hand luxury goods reduces the cost of consumers obtaining social utility (Li, 2022). Research by Kessous and Valette-Florence (2019) highlights that the purchase of second-hand luxury goods is driven by social climbing and the pursuit of status.

Hypothesis 1: There is a positive relationship between Social Value and Customers Purchase Intention towards second-hand luxury goods.

Environmental value (EV)

Sustainability has emerged as a crucial factor influencing consumer choices. A survey indicates that 73% of millennials prefer to shop from sustainable brands (Sularia, 2020). Consumers increasingly opt for second-hand products to prolong the lifespan of these items. This practice contributes to slowing down the production of superfluous goods and reduces the consumption of raw materials necessary for manufacturing new products. Ultimately, this has a beneficial effect on the environment (Guiot & Roux, 2010; Ek Styven & Mariani, 2020).

Consumers feel a high degree of environmental value when purchasing second-hand luxury goods (Lou, 2022). When buying second-hand luxury goods and using products, customers need to agree with the rational and environmentally friendly consumption concept of buying second-hand luxury goods (Zhong, 2021). Almeida (2019) interviewed six women aged between 26 and 50 living in Monaco. They believe that second-hand luxury consumption makes them feel like they are participating in the act of recycling, thus extending the life cycle of the product. They believe that second-hand luxury consumption is an effective alternative way to reduce the mass production of new products.

Hypothesis 2: There is a positive relationship between Environmental Value and Customers Purchase Intention towards second-hand luxury goods.

Perceived Risk (PR)

Consumer Perceived Risk refers to the apprehension experienced by consumers during a purchase decision, stemming from uncertainties or potential adverse consequences associated with the acquisition and utilization of a product (Bauer et al., 2001).

Argo et al.(2006), starting from the psychological level of consumers, believes that an important factor preventing consumers from buying second-hand goods is the perceived pollution level. Furnemont (2023) investigates the barriers faced by Belgian consumers when buying second-hand luxury clothing. These include financial constraints, functional limitations, concerns about pollution, fear of inauthenticity, and perceived social risk. Each of these factors has had a significant impact on consumers' reluctance to buy used items. There are also concerns about the erratic quality of these goods (Tu et al., 2022).

Hypothesis 3: There is a negative relationship between Perceived Risk and Customers Purchase Intention towards second-hand luxury goods.

Customers Purchase Intention (CPI):

Intention is a significant concept in psychology, defined as the subjective probability or likelihood that an individual desires to undertake a specific action. Although there is no universally accepted definition of purchase intention in academic literature, researchers generally concur with the definition put forth by Fishbein and Ajzen (1975). They assert that the fundamental concept of purchase intention revolves around the likelihood that consumers will make personal decisions regarding the acquisition of goods or services, influenced by their subjective psychological perceptions. Scholars such as Dodds (1991) define purchase intention as the likelihood that consumers intend to buy a specific product, representing a subjective predisposition towards particular products or services. This subjective inclination not only reflects the consumer's attitudes but also indicates the probability of actual purchasing behavior occurring. Consequently, employing purchase intention as a measurement variable to predict subsequent purchasing actions is deemed valid. In this study, second-hand luxury goods purchase intention measures consumers' desire and willingness to purchase second-hand luxury goods in the near future.

3. Methodology

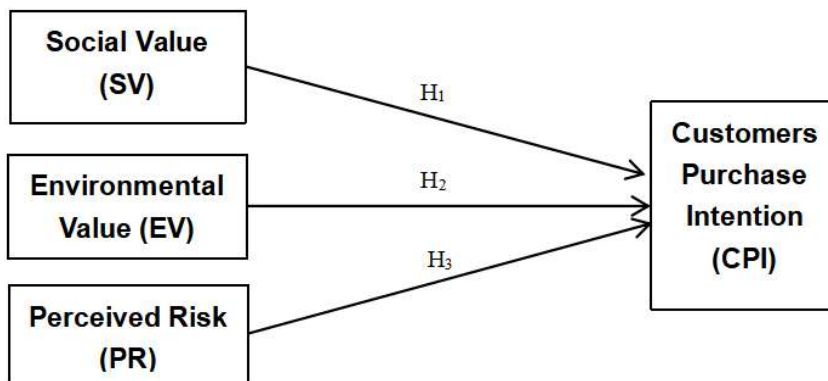


Figure 3.1: Conceptual Framework

Sample

This study intends to propose quantitative method designed to test the relationships among the constructs of a model of Chinese consumers' purchase intention for second-hand luxury goods. An online survey was designed using Wenjuanxing to collect data for this study. The survey was carried out between April and May 2024, primarily involving customers from various second-hand luxury stores located in Taiyuan, the capital city of Shanxi Province. The valid questionnaires received for this study were 426.

Instrument

The questionnaire was divided into two sections. The first section gathered demographic and personal information from the respondents, including essential details such as gender, age, education level, occupation, monthly income (living expenses), the quantity of second-hand luxury goods purchased and owned by consumers, as well as their primary purchasing channels. The

second part included 20 items across four variables: social value, environmental value, perceived risk and customers purchase intention. Specifically, there were five items for social value, five for environmental value, six for perceived risk, and four for customers purchase intention.

The scales for social value, environmental value, perceived risk and customers purchase intention were not developed from scratch. Instead, they were derived from established scales with modifications and innovations, a process that guarantees both thoroughness and reliability. The specific items in the scales are detailed in Table 1.

TABLE1 : The measurement items for each variable in the questionnaire

Construct	Measurement items	References
Social Value	SV1: Buying second-hand luxury goods allows helps me gain social recognition. SV2: Second-hand luxury goods will make a good impression on others. SV3: Using second-hand luxury goods can change others opinion of me. SV4: I find it satisfying that second-hand luxury brands are easily recognizable. SV5: The use of Second-hand luxury goods enables me get attention from others, and save my face.	Lou et al. (2022) and Koay (2022)
Environmental Value	ENV1: The use of second-hand luxury goods helps extending the life of the goods and increase the utilization rate of the goods. ENV2: Second-hand luxury goods have greater environmental benefits than new luxury goods. ENV3: I believe that consuming second-hand luxury goods is an act of rational use of resources. ENV4: I believe that my purchase of second-hand luxury goods will help reduce pollution and also help improve the environmental situation. ENV5: I think the use of second-hand luxury goods is helpful for social sustainability.	Hamari et al. (2016)
Perceived Risk	PR1: When buying second-hand luxury goods, it is difficult to confirm the reliability and authenticity of the product. PR2: Due to the price difference of second-hand luxury goods, it takes time to compare information. PR3: It's hard to find a reliable second-hand luxury store compared to a store that sells new luxury goods. PR4: Second-hand luxury goods may wear out faster than new ones. PR5: Second-hand luxury goods may have stains or dirt. PR6: I feel like if I buy second-hand luxury goods, others may have an opinion about me.	Baqal & Abdulkhaleq (2018) and Lou et al. (2022)

Customers Purchase Intention	CPI1: I plan to buy second-hand luxury goods in the future. CPI2: I will definitely buy second-hand luxury goods in the future. CPI3: I would like to recommend second-hand luxury goods to friends who are in need. CPI4: I think second-hand luxury goods are worth buying.	Lou et al. (2022)
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Each variable, social value, environmental value, perceived risk and customers purchase intention, was measured on a five-point Likert scale. Scores ranged from 1 to 5, representing "strongly disagree," "disagree," "neutral," "agree," and "strongly agree," respectively. Higher scores indicated higher perceived levels of social value, environmental value, perceived risk and customers purchase intention.

Analyses used in the study

Descriptive statistical methods were employed for data analysis. Subsequently, exploratory factor analysis and reliability analysis were conducted to assess the validity and reliability of the scales. Exploratory factor analysis is a technique used to identify underlying factors based on the relationships among variables (Meydan & Şeşen, 2015). Pearson’s correlation analysis was employed to determine whether there is a statistically significant correlation between the variables. Hypothesis testing in this research is grounded in the path analysis results derived from the final structural model within Structural Equation Modeling (SEM).

4. Results

4.1 Demographic Information

Among the surveyed respondents, there were 89 males and 337 females. The age distribution was as follows: 39 respondents were aged 19-23 years old, 187 were aged 24-30, 127 were aged 31-40, 52 were aged 41-50, 21 were aged above 51 years old. Most respondents held a bachelor's degree or college diploma, with 296 individuals (69.5%). More than 90% of the respondents have bachelor degree or above. From the data, the overall education level of the interviewed customers is relatively high, and they are more likely to accept the diversity of things, so this group is also more likely to accept second-hand luxury goods. Regarding occupation, there were 135 company employees, 98 others, 70 government employees, 76 private business owners, and 47 students. In terms of monthly income or living expenses, the largest group of respondents consists of 130 individuals, accounting for 30.5% of the total, who fall within the income range of 5,001 to 10,000 yuan.

TABLE2: The general circumstances of consumers surveyed /n (%)

Demographics	Grouping	n (%)
Gender	Female	337 (79.1)
	Male	89(20.9)
Age	19-23	39 (9.2)
	24-30	187 (43.9)
	31-40	127 (29.8)
	41-50	52 (12.2)

	50 and above	21 (4.9)
Educational level	Junior School and below	3 (0.7)
	High School or Vocational School	31 (7.3)
	College Diploma or Bachelor's Degree	296 (69.5)
	Master's degree and above	96 (22.5)
Occupation	Students	47 (11.0)
	Private Business Owner	76 (17.8)
	Government Employee	70 (16.4)
	Company Employee	135 (31.7)
	Others	98 (23.0)
Income or living expenses	5000 RMB and below	43 (10.1)
	5001-10000 RMB	130 (30.5)
	10001-15000 RMB	116 (27.2)
	15001-20000 RMB	91 (21.4)
	20001-25000 RMB	37 (8.7)
	25000 and more	9 (2.1)
Number of second-hand luxury goods owned or purchased	1-3 pieces	172 (40.4)
	4-6 pieces	150 (35.2)
	7-9 pieces	70 (16.4)
	10 or more	34 (8.0)
Main Purchase Method	Online	135 (31.7)
	Offline	291 (68.3)

4.2 Correlations of variable

Table 3 presents the correlations and properties of the constructs. The assumptions of normality, multicollinearity, and correlation were initially assessed. All skewness and kurtosis values fell within the range of +2 to -2, indicating that the assumption of normality is satisfied (George, 2011). There are no issues with multicollinearity among the constructs, as all variance inflation factor (VIF) values remain below 5.0 (Ott & Longnecker, 2016). Pearson's correlation analysis elucidates the relationships between the constructs. Given that unidimensionality has been established for the investigated constructs, mean scores for each construct were calculated and subsequently employed in correlation analysis.

TABLE 3: Correlations and psychometric properties of all constructs.

	Social Value	Environmental Value	Perceived Risk	Customers Purchase Intention
Social Value	1			
Environmental Value	.342**	1		
Perceived Risk	-.388**	-.346**	1	
Customers Purchase Intention	.409**	.425**	-.416**	1

Mean	3.42	3.34	3.03	3.53
S.D.	0.904	0.920	0.954	0.863
Skewness	-0.319	-0.112	-0.291	-0.291
Kurtosis	-0.886	-1.062	-1.006	-0.858

**p<0.01

4.3 Exploratory factor analysis and confirmatory factor analysis of all constructs

Exploratory Factor Analysis (EFA) is conducted in two stages: extraction and rotation. The extraction stage aims to identify the underlying factors associated with a set of variables. In this study, Principal Component Analysis was employed for the extraction process. The second stage, rotation, facilitates a clearer interpretation of the loading patterns. For this purpose, the Varimax rotation method was utilized in this research. As presented in Table 4, the factor loadings for the items ranged from 0.677 to 0.831, indicating unidimensionality of the constructs. Then, confirmatory factor analysis (CFA) was utilized to evaluate the measurement model concerning unidimensionality, composite reliability. The Cronbach’s alpha and composite reliability for each construct were calculated, with all values exceeding 0.70, thereby confirming that reliability criteria were met. Furthermore, since all average variance extracted (AVE) scores ranged from 0.593 to 0.625 and surpassed the squared corresponding correlations.

TABLE 4: Psychometric properties of investigated constructs.

Constructs and Items	Factor Loading	Cronbach's Alpha	Composite Reliability	AVE
Social Value (SV)		0.887	0.888	0.614
SV1	0.733			
SV2	0.828			
SV3	0.783			
SV4	0.831			
SV5	0.774			
Environmental Value (EV)		0.892	0.893	0.625
EV1	0.746			
EV2	0.793			
EV3	0.805			
EV4	0.794			
EV5	0.737			
Perceived Risk (PR)		0.900	0.900	0.601
PR1	0.781			
PR2	0.798			
PR3	0.677			
PR4	0.737			
PR5	0.713			
PR6	0.695			
Customers Purchase Intention (CPI)		0.853	0.853	0.593

CPI1	0.771			
CPI2	0.811			
CPI3	0.757			
CPI4	0.785			

CPI=Customers Purchase Intention, SV=Social Value, EV=Environmental Value, PR=Perceived Risk.

4.4 Hypothesis Testing Results and Discussion

Hypothesis testing in this research is grounded in the path analysis results derived from the final structural model within Structural Equation Modeling (SEM). The following criteria were employed to ascertain the significance level: path estimates or regression weight estimates (path coefficients or regression coefficients), their corresponding Critical Ratio ($CR > 1.96$), and P-values at both the 0.05 and 0.001 levels, as recommended by Byrne (2001) and Awang (2015).

TABLE 5: Hypothesis Result of the Structural Model

	Construct and Path		Estimate	S.E.	C.R.	P-Value	Results
H1	CPI	<--- SV	0.076	0.049	1.559	0.119	Not Significant
H2	CPI	<--- EV	0.141	0.046	3.068	0.002	Significant
H3	CPI	<--- PR	-0.154	0.052	-2.94	0.003	Significant

CPI=Customers Purchase Intention, SV=Social Value, EV=Environmental Value, PR=Perceived Risk.

Hypothesis 1 posited that social value significantly positively influences customers' purchase intentions toward second-hand luxury goods. However, the results indicated that social value was a non-significant predictor of customer purchase intention ($\beta = 0.076$, $p = 0.119$, $t = 1.559$). Consequently, Hypothesis 3 is not supported due to the lack of statistical significance. Previous studies (Lou et al., 2022; Li, 2022; Zhong, 2021; Gopalakrishnan & Degirmencioglu, 2020; Butcher et al., 2017) have established that social motivation serves as an important predictor for second-hand luxury shopping. Nevertheless, this study found that status-seeking does not emerge as a significant factor influencing consumers' decisions to purchase second-hand luxury items. Although these products retain attributes associated with luxury brands, their price advantages and "second-hand" designation lead consumers to place less emphasis on their social value. In the context of China, there exists a prevailing belief among consumers that purchasing second-hand luxury goods lacks social approval. The use of pre-owned items may fail to create a favorable impression on others since the concept of second-hand shopping remains relatively novel and has yet to gain widespread acceptance in China. Additionally, it is possible that consumer motivations are driven by other factors whereby these products serve more as reflections of personal identity rather than indicators of social status. Therefore, Hypothesis 1 is not substantiated by the findings presented in this study.

Hypothesis 2 delineates the relationship between environmental value and customers' purchase intention. Accordingly, it underscores the significant positive impact of environmental value on consumers' purchasing decisions. The findings reveal that environmental value serves as a substantial predictor ($\beta = 0.141$, $p = 0.002$, and $t = 3.068$) of customers' purchase intentions. This

suggests that environmental value plays a crucial role in influencing consumers' intentions to buy second-hand luxury goods. Consumers increasingly align with the rationale behind environmentally friendly consumption practices associated with purchasing second-hand luxury items. Notably, younger consumer demographics exhibit heightened awareness regarding eco-friendliness and sustainable development in their buying behaviors; this shift in consumption mindset is likely to foster further growth in demand within the second-hand luxury goods market. Consequently, Hypothesis 2 is accepted.

Hypothesis 3 examines the relationship between perceived risk and the purchase intentions of Chinese consumers regarding second-hand luxury goods. Consumers frequently experience anxiety during the decision-making process when purchasing and using products due to uncertainty or potential negative outcomes. Concerns about product reliability and authenticity are particularly significant when contemplating the acquisition of second-hand luxury items. Ensuring the authenticity of these products can enhance purchase intentions. Given that second-hand luxury goods are non-standardized, each item may exhibit unique defects, and there is currently no unified rating or pricing system within the industry. Consequently, consumers must evaluate whether the condition of a second-hand luxury product justifies its price at the time of purchase. The more information consumers possess, the better equipped they are to assess whether a used luxury item is worth acquiring at a specified price. This apprehension—coupled with concerns related to quality, environmental impact, and social stigma—illuminates how consumer-perceived risk negatively influences their intentions to purchase second-hand luxury goods.

5. Conclusions and Implications

Consumers' motivations for purchasing second-hand luxury goods are intricate and multifaceted. This study explores the consumption behaviors of Chinese consumers in the second-hand luxury market. Consumers play a pivotal role in this sector. The findings indicate that consumers' perceptions of social value and environmental value positively influence their intention to purchase second-hand luxury items, while their perception of risk negatively impacts this intention. These insights offer valuable contributions for both academic researchers and industry practitioners.

5.1 Theoretical Implication

First, this study investigates the motivations of adult consumers to purchase second-hand luxury goods and empirically identifies two significant factors influencing consumers' purchase intentions: perceived environmental value and perceived risk. The proposed conceptual model enhances our understanding of the Consumer Perceived Value (CPV) framework and its associated measurement methods. Secondly, the model is tested using raw data collected from online consumer surveys. The validated model provides a robust statistical foundation for comprehending second-hand luxury consumption behavior and establishes a basis for future research. Thirdly, this study employs a large sample representative of the Chinese population to offer a comprehensive perspective on the motivations driving Chinese consumers' willingness to buy second-hand luxury goods. The empirical findings indicate that perceived value is a multi-dimensional construct, with consumers considering various factors when making purchasing decisions. Research specifically addressing the risks associated with buying second-hand luxury items remains limited; thus, this study integrates perceived value and perceived risk to explore influences on purchase intentions in a more nuanced manner. This research represents an initial effort to develop a conceptual model

aimed at evaluating consumer purchasing motivations within the second-hand luxury market. Finally, from the viewpoint of Chinese consumers, this study examines their perceptions regarding both value and risk related to second-hand luxury goods, thereby addressing existing gaps in literature. While previous studies have focused on European and American consumers, this survey is an early attempt to understand the dynamics of the luxury resale market in China.

5.2 Managerial Implication

Given the limited existing research on this topic, the findings offer profound insights into the factors that influence Chinese consumers' decisions to purchase second-hand luxury items. Understanding these factors enables industry professionals to recognize the increasing trend of consumer awareness regarding environmental issues. These significant findings provide valuable guidance for second-hand luxury fashion companies in formulating marketing strategies and effectively communicating their sustainability initiatives. The insights are particularly pertinent in light of the industry's rapid growth and the shift towards more sustainable consumption practices. By leveraging these insights, brands and retailers can enhance their promotion of conservation and reuse of luxury goods, thereby contributing to both sustainability and environmental responsibility within the fashion industry.

Particularly for those specializing in the fashion industry, a comprehensive understanding of consumers' motivations for purchasing second-hand luxury goods enables professionals to better address consumer needs and develop targeted strategies. Furthermore, by identifying the barriers that consumers encounter, there exists an opportunity to mitigate perceived risks associated with second-hand luxury items. Insights into consumer expectations regarding these products can assist retailers and brands in formulating effective marketing strategies that promote sustainable consumption. This approach not only has the potential to convert more individuals into buyers but also to expand the customer base significantly, thereby enhancing company revenues. Additionally, by focusing on emerging segments within the luxury market, managers can effectively engage with the growing middle-class customer demographic.

6. Limitations and Future Studies

One significant limitation of this study is that the participants are predominantly customers from several second-hand luxury goods stores located in Taiyuan, the capital city of Shanxi Province. Consequently, a key recommendation for future researchers is to expand their investigations to other provinces in China to achieve a more comprehensive understanding.

Another limitation of this research lies in its focus on purchase intentions regarding second-hand luxury goods rather than actual consumption behavior. While purchase intentions can offer valuable insights and generally serve as strong predictors of behavior, they do not directly measure actual purchasing actions. Intentions may not always correspond with real-world behaviors; individuals' stated intentions do not necessarily predict their subsequent actions. For a more robust analysis, future studies would benefit from examining the actual purchasing behaviors related to second-hand luxury goods to provide a deeper understanding of consumer dynamics.

The third limitation of this study pertains to the gender distribution among participants. A significant majority of the participants were female (79.1%), with only a small proportion

identifying as male. This imbalance in the sample may potentially influence the research findings. Future studies should strive to include an equal number of male and female participants to ensure more balanced and generalizable results.

The fourth limitation concerns the purchasing methods employed by participants. In this study, due to practical considerations, customers from smaller-scale physical and online combined second-hand platforms were selected as the primary source of samples. However, in recent years, online channels for buying and selling second-hand goods have gained considerable popularity, with numerous platforms specializing in second-hand luxury items. Distinguishing between online and offline consumers while comparing their distinct characteristics and behaviors when purchasing second-hand luxury products through these various channels will be advantageous for future research.

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