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FASHION CONSCIOUSNESS AND PERCEIVED RISK IN SECOND-HAND LUXURY CONSUMPTION: THE MEDIATING ROLES OF PERCEIVED RESIDUAL VALUE

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Abstract

In the post-pandemic era, consumer demand for material goods continues to grow. Under economic constraints, the second-hand luxury market has become an increasingly attractive option. This study focuses on second-hand luxury bags and develops a research framework to examine the causal relationships among Generation Z students' fashion consciousness, perceived residual value, perceived risk, perceived value, and purchase intention. Data were collected through an online questionnaire using a snowball purposive sampling method, targeting Generation Z college students in western Taiwan. A total of 352 valid responses were obtained. The data were analyzed using SPSS 28 and SmartPLS 3. The results indicate that: Fashion consciousness, perceived residual value, and perceived value exert significant positive effects on purchase intention, while perceived risk does not. Perceived residual value partially mediates the relationship between fashion consciousness and purchase intention. Perceived value also partially mediates the relationship between fashion consciousness and purchase intention.

Introduction

"Luxury brands" are often synonymous with "famous" or "well-known brands". Labels such as Hermès, Louis Vuitton, and Chanel are widely recognized as high-end luxury. Historically, the luxury market has remained robust, with consumers valuing both the symbolic meaning of these brands and their role in expressing personal identity (Chen & Qiu, 2015). In the second half of 2023, however, the luxury industry faced declining demand, slower sales, and unstable performance. The combined effects of the COVID-19 pandemic and global economic downturns raised production costs and forced brands to increase prices. These price hikes constrained consumers' purchasing power and accelerated the growth of the second-hand luxury market (Ryan, 2024). Globally, this market is projected to reach USD 14.7 billion by 2027, covering clothing, footwear, and accessories such as bags, watches, and jewelry (Statista, 2023).

In Taiwan, bags represented 78% of second-hand luxury transactions in 2023, with women accounting for nearly 80% of buyers (PopChill, 2023). Generation Z has emerged as the primary consumer group. They emphasize cost-performance and quality of life and, despite financial pressures, remain willing to invest in products and experiences that provide psychological satisfaction. Compared with previous generations, they place greater weight on product value and cost-performance (Zhan, 2024), highlighting the sector's growth potential. The expansion of second-hand consumption also reflects circular economy principles and consumers' increased concern for product condition. Carousell (2022) reported that "great value for money and still in good condition" are the main drivers of second-hand purchases. In the used car market, depreciation rate is a standard for evaluating product condition—the lower the depreciation, the higher the perceived quality and purchase likelihood (Wang, 2020). In contrast, the fashion industry lacks standardized criteria for evaluating depreciation of luxury bags.

Traditionally, residual value has been seen as reducing purchase intention, since depreciation signals declining desirability (Han & Kim, 2017). Yet under luxury branding, residual value may instead be perceived positively, as brand reputation, iconic design, and durability enable products to retain consumer appeal (Stolz, 2022; Sun et al., 2021). At the same time, second-hand purchases involve notable risks, such as poor quality, dishonest sellers, counterfeits, and lack of after-sales service. Quality concerns are especially common, as pre-

owned items are prone to wear and deterioration. To avoid such risks, consumers may deliberate carefully or refrain from purchasing altogether. Thus, understanding perceived risk and reducing negative outcomes are critical for enhancing willingness to purchase (Garretson & Clow, 1999).

Accordingly, this study focuses on second-hand luxury bags and examines Generation Z student consumers. It investigates whether residual value influences purchase intention and how fashion consciousness, perceived risk, and perceived value interact. Since consumers are value-driven, meeting their expectations is also a strategy for achieving market competitiveness (Zeithaml, 1988). Based on this rationale, the study incorporates perceived value and perceived residual depreciation value as mediating variables, with fashion consciousness and perceived risk as independent variables. It further analyzes the relationships among these variables and purchase intention. The findings aim to provide practical insights to support the growth of the second-hand luxury bags market and assist businesses in refining marketing strategies.

This study targets Generation Z student consumers from diverse demographic backgrounds to examine how key variables influence purchase intention for second-hand luxury bags.

The specific objectives are:

1. To analyze consumers' demographic characteristics and purchase experiences.
2. To examine the causal relationships among fashion consciousness, perceived residual value, perceived risk, perceived value, and purchase intention.

Literature Review

Brand Names

A brand reflects consumers' perceptions and expectations of a product's performance—essentially, the meaning it holds for them. It is also a key marketing element, creating a distinct identity in the marketplace (Kotler & Keller, 2016). Adolescents often purchase brand-name products for their logos and trademarks, which convey social status and are seen as helping fulfill aspirations more readily than non-branded goods (Kawamura, 2018). Although no universal definition of "brand-name" exists, from a sociological perspective brands go beyond economic functions to embody symbolic attributes such as identity, status, and class (Bourdieu, 1984). Their refined quality also offers sensory pleasure (Kapferer & Bastien, 2012). Traditionally equated with luxury goods,

brand-name products are now distinguished into luxury and premium. Luxury emphasizes symbolic meaning, prestige, and exclusivity, while premium emphasizes design, functionality, and craftsmanship (Truong et al., 2009; Vigneron & Johnson, 2004). Despite these differences, both share characteristics such as quality, design, and heritage (Han et al., 2010; Kapferer & Laurent, 2016). This study therefore examines students' purchase intentions toward second-hand brand-name products, encompassing both luxury and premium categories.

Fashion Consciousness

Fashion consciousness refers to an individual's attitude toward fashion, encompassing their demand for trends and aesthetics as well as engagement with fashion phenomena (Nam et al., 2007). Closely related, brand consciousness reflects enthusiasm for well-known brands in purchasing decisions (Sproles & Kendall, 1986). As the two are inherently linked, this study incorporates brand consciousness into the analysis of fashion consciousness. Fashion consciousness is typically characterized by preferences for novelty, attentiveness to trends, and interest in innovation (Lai et al., 2015; Lin & Lin, 2008). Fashion-conscious consumers are selective, brand-aware, and attentive to logos and

brand symbols (Clark et al., 2017; Lee, 2008). Empirical evidence further suggests that higher levels of fashion consciousness are positively associated with stronger purchase intentions (Jaravaza et al., 2024). Accordingly, we propose the following hypothesis:

H1: Fashion consciousness has a significant positive impact on purchase intention for second-hand luxury bags.

Perceived Residual Value

Depreciation refers to the decline in value due to use and time, influenced by factors such as condition, damage, or consumer perception (Kotler & Keller, 2016). Shilling (2002) defined perceived depreciation as consumers' subjective recognition of value changes based on product condition. While earlier studies emphasized its negative effect on purchase intention (Han & Kim, 2017), second-hand luxury bags are distinct. Consumers expect them to retain the residual value because of brand reputation, iconic design, and durability (Stolz, 2022; Sun et al., 2021). Positive perceptions of value also stem from product quality, self-expression, and timelessness (Tu et al., 2022).

Fashion-conscious consumers, with deeper brand knowledge, focus less on

"newness" and more on design, crafts-manship, and cultural significance (McNeill & Moore, 2015). Trendy design can extend product lifecycle, reinforcing positive perceptions of depreciation (Smith & Winterich, 2024). Thus, luxury products often maintain appeal despite depreciation (Stolz, 2022; Sun et al., 2021). Therefore, the following hypothesis is proposed:

H2: Fashion consciousness positively influences perceived residual value.

H3: Perceived residual value positively influences purchase intention.

H4: Perceived residual value mediates the relationship between fashion consciousness and purchase intention.

Perceived Value

Perceived value is a key concept in marketing, defined as consumers' overall evaluation of benefits relative to costs (Wang et al., 2023). Higher perceived value enhances purchase intention (Hsieh, 2012). In second-hand luxury, perceived value is shaped by perceived quality, brand recognition, and value retention (Tu et al., 2022). Hernandez Fernandez and Lewis (2019), based on Rajh's (2012) scale, measured perceived value through items such as value for money, worthwhile purchase, decision soundness, price fairness, and

price–value alignment. Fashion-conscious consumers often give more positive evaluations to luxury products, emphasizing design and reputation (Chen et al., 2022; Clark et al., 2007; Nam et al., 2007). Studies in online retail confirm that fashion consciousness and perceived value jointly promote purchase intention (Kautish & Sharma, 2018; Salem & Alanadoly, 2021).

H5: Fashion consciousness positively influences perceived value.

H6: Perceived value positively influences purchase intention.

H7: Perceived value mediates the relationship between fashion consciousness and purchase intention.

Perceived Risk

Perceived risk, first introduced by Bauer (1960), refers to uncertainty about purchase outcomes. Risks are heightened in second-hand and luxury contexts (Kessous & Valette-Florence, 2019). Common risks in second-hand luxury products include: (1) Counterfeit risk – purchasing fake products (Bian & Veloutsou, 2007). (2) Quality risk – concerns about deterioration due to prior use (Kim & Kim, 2020). (3) Seller dishonesty – mismatches between product description and reality (Lou et al., 2022). (4) Time risk – time spent comparing prices, verifying authenticity, or

handling returns (Lou et al., 2022). Higher risk perception reduces purchase intention and perceived value (Garretson & Clow, 1999; Lee, 2008). Consumers remain hesitant when authenticity or quality is in doubt (Kessous & Valette-Florence, 2019).

Purchase Intention

Purchase intention is the likelihood that a consumer consciously considers buying a product (Visentin et al., 2019). It is influenced by perceived value, favorable impressions, and product attributes such as price, brand, packaging, and design (Clark et al., 2007; Dodds et al., 1991). Luxury brand extensions can strengthen brand equity, attitudes, and purchase intention (Lin et al., 2021). Visentin et al. (2019) also developed a scale including recommendation, personal evaluation, and willingness to act. In second-hand fashion, both experiences and attitudes matter. Herjanto et al. (2024) found that past experiences and attitudes toward hygiene and style significantly increased Gen Z purchase intention. Park and Choo (2012) similarly showed that confidence in fashion coordination fostered positive attitudes, which in turn enhanced purchase intention.

H8: Perceived risk negatively affects purchase intention.

H9: Perceived risk negatively affects perceived value.

H10: Perceived value mediates the relationship between perceived risk and purchase intention.

Research Methods

This study uses fashion consciousness and perceived risk as independent variables; perceived value and perceived residual value as mediating variables; and purchase intention as the dependent variable. It aims to understand consumers' purchase intentions toward second-hand luxury bags and explores the causal relationships between research variables. The research framework is illustrated in Figure 1.

Participants and Data collection

This study targeted Generation Z university students in the western region of Taiwan. Following Comrey's guideline that a sample size exceeding 300 is considered adequate, a total of 352 valid responses were collected between November 4 and November 29, 2024, yielding a valid response rate of 95.6%. A purposive sampling approach was adopted, supplemented by snowball sampling to enhance efficiency and reduce cost. Professors acquainted with

H4

Perceived Resid-
ual Value

H2

H1

H3

Fashion Con-
sciousness

Purchase Intention

H5

H7

H6

Perceived Value
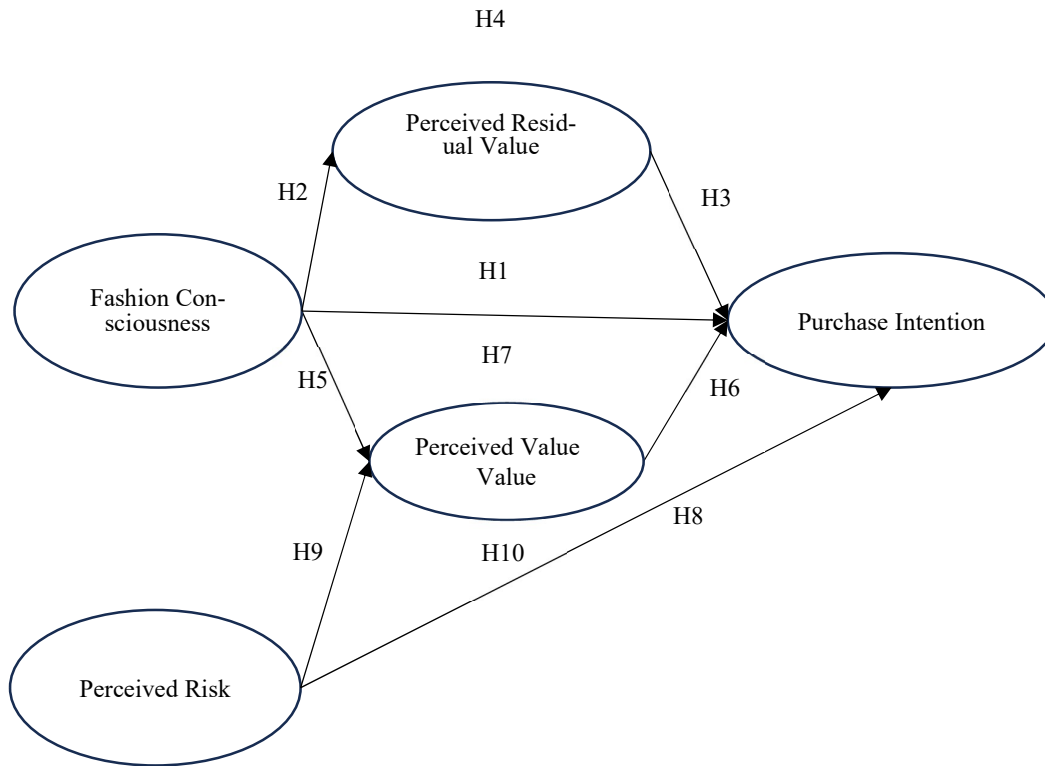Value

H8

H9

H10

Perceived Risk

Figure 1. Research Framework

the researchers distributed the online questionnaire to students after class, and the survey link was further disseminated through online student forums and social media platforms such as Dcard, particularly in communities focused on second-hand fashion and luxury brands. Participants were also encouraged to share the link with peers and family members, thereby extending the snowball effect and increasing participation.

Measures

The questionnaire comprised demographic items and five key research constructs, all measured on a 5-point Likert scale (1 = strongly disagree, 5 = strongly agree), with higher scores reflecting stronger agreement. Demographic items included gender, place of residence, age, academic year, institution and field of study, part-time employment status, and average monthly disposable allowance. Awareness of luxury brands was measured in two ways: (1) familiarity with luxury brands, assessed by the number of brands recognized from a provided list and categorized into high, medium, and low groups

121

using Kelly's (1939) 27% and 73% cut-off method; and (2) self-assessed understanding of luxury brands, with responses categorized as high ("very familiar" or "familiar"), medium ("moderate"), or low ("not familiar" or "very unfamiliar"). Consumption behavior data included purchase experience and product types for both luxury and second-hand fashion items.

The five constructs were defined and measured as follows: fashion consciousness, based on Nam et al. (2007) and Clark et al. (2017), referring to consumers' pursuit of fashion trends and use of luxury products for self-expression, measured with eight items adapted from Lin and Lin (2008) and Lee (2008); perceived residual value, following Stolz (2022) and Chang et al. (2019), defined as consumers' recognition of durability, design, and brand reputation in second-hand luxury goods despite depreciation, measured with seven items adapted from Chang et al. (2019) and Tu et al. (2022); perceived value, based on Wang et al. (2023) and Shieh (2013), reflecting overall evaluations of benefits relative to costs, measured with seven items adapted from Hernandez Fernandez and Lewis (2019) and Tu et al. (2022); perceived risk, following Garretson and Clow (1999), referring to anticipated problems during shopping that negatively influence purchase intention,

measured with five items adapted from Lou et al. (2022); and purchase intention, based on Shah et al. (2012) and Visentin et al. (2019), defined as consumers' psychological tendency to purchase second-hand luxury bags when holding favorable impressions of the product, measured with four items adapted from Lin et al. (2021). The detail for research variables measurement scales can be found in Appendix 1.

Sample Characteristics

Among the 352 respondents, the majority were female (79.5%), with males accounting for 20.5%. Most participants resided in the northern (40.6%) and central (30.1%) regions, while 28.7% were from the south. The largest age group was 24–27 years (42%), followed by 18–20 years (38.6%), and seniors (fourth-year students) comprised the largest proportion by year of study (27%). More than half of the respondents (61.1%) reported part-time employment. Universities attended were concentrated in the northern (38.6%) and southern (31.5%) regions, with academic fields most represented in the humanities, arts, and design (26.4%), as well as business, management, and law (23.9%). A majority (67.6%) reported an average monthly disposable allowance between NT$6,001 and NT$20,000.

122

Regarding brand awareness, 41.8% of respondents were classified as having average familiarity with luxury brands, while 29.3% and 29.0% were categorized as low and high, respectively. Similarly, self-assessed knowledge of luxury brands was most often rated as average (50.9%), followed by low (29.5%) and high (19.6%), indicating that most participants perceive themselves as having only moderate understanding of luxury brands. In terms of consumer behavior, slightly more than half (51.1%) had never purchased luxury fashion products; among those who had, bags (34.2%) and clothing (23%) were the most common items. For second-hand fashion, 65.3% reported no purchase experience, while clothing (22.3%) and bags (16.6%) were the most frequently purchased items among those with such experience.

Results and Analysis

Reliability and Validity Analysis

Confirmatory Factor Analysis (CFA) was conducted using SmartPLS to assess the reliability and validity of the measurement model. Items with factor loadings below 0.6—namely, Item 1 under Perceived Risk and Items 6 and 7 under Perceived Value—were removed. The remaining items were retained for subsequent analysis. After removing low-loading items, all Cronbach's α

values exceeded 0.7, and the t-values of all estimated parameters were greater than 1.96, indicating statistical significance. Composite Reliability (CR) values were all above 0.8, confirming strong internal consistency (Hair et al., 1992; Nunnally & Bernstein, 1994). The Average Variance Extracted (AVE) values exceeded 0.5, and the square roots of the AVE values for each construct were greater than their inter-construct correlations, demonstrating good convergent and discriminant validity (Fornell & Larcker, 1981). Taken together, these results indicate that the measurement model meets academic standards for internal consistency, indicator reliability, convergent validity, and discriminant validity. Detailed statistics are provided in Tables 1 and 2.

Structural Model Analysis

Based on the path analysis results summarized in Table 3, the conceptual model is illustrated in Figure 2. As shown in Table 4, fashion consciousness exhibited significant positive effects on several constructs. It directly influenced purchase intention for second-hand luxury bags ($\beta = 0.207$, t = 4.684, p < 0.001), perceived residual value ($\beta = 0.461$, t = 7.811, p < 0.001), and perceived value ($\beta = 0.267$, t = 4.159, p < 0.001). In addition, both perceived residual value ($\beta = 0.398$, t = 5.732, p <

123

Table 1. Measurement Model Parameter Estimates

Variable	Dimension	Item	Factor Loading	t-value	Cronbach's α	Composite Reliability (CR)	Average Variance Extracted (AVE)
Fashion Consciousness					0.895	0.916	0.578
	Fashion	1	0.851	41.027			
		2	0.839	51.883			
		3	0.771	28.560	0.881	0.913	0.678
		4	0.857	55.257			
		5	0.798	33.724			
	Brand	6	0.878	58.959			
		7	0.860	49.153	0.845	0.906	0.763
		8	0.882	78.592			
Perceived Residual Value		1	0.827	29.387			
		2	0.847	41.904			
		3	0.802	35.513			
		4	0.869	57.864	0.916	0.933	0.666
		5	0.858	49.624			
		6	0.770	25.264			
		7	0.730	19.186			
Perceived Risk		2	0.577	4.558			
		3	0.905	10.178	0.789	0.837	0.571
		4	0.625	5.305			
		5	0.863	10.068			
Perceived Value		1	0.863	50.858			
		2	0.836	35.217			
		3	0.863	46.915	0.857	0.898	0.640
		4	0.730	22.129			
		5	0.694	18.618			
Purchase Intention		1	0.882	61.976			
		2	0.930	73.687			
		3	0.905	70.205	0.929	0.950	0.825
		4	0.917	76.215			

0.001) and perceived value ($\beta = 0.295$, t = 5.165, p < 0.001) significantly enhanced purchase intention. Collectively, these findings support Hypotheses H1, H2, H3, H5, and H6. By contrast, perceived risk was not found to be a significant predictor in the model. Its effects on purchase intention ($\beta = 0.063$, t = 1.523, p > 0.05) and on perceived value ($\beta = -0.010$, t = 0.153, p > 0.05) were non-significant, leading to the rejection of Hypotheses H8 and H9.

Table 2. Discriminant Validity Test

Variable / Dimension	Fashion	Brand	Perceived Residual Value	Perceived Risk	Perceived Value	Purchase Intention
Fashion	0.824					
Brand	0.612	0.873				
Perceived Residual Value	0.416	0.408	0.816			
Perceived Risk	0.209	0.157	0.262	0.756		
Perceived Value	0.252	0.217	0.662	0.047	0.800	
Purchase Intention	0.448	0.412	0.707	0.223	0.616	0.909

Note: Bolded diagonal values represent the square root of the AVE. The off-diagonal values are the correlation coefficients between constructs.

Table 3. Path Analysis of the Structural Model

Hypothesis	Path	Path Coefficient	t-value	Decision
H1	Fashion Consciousness → Purchase Intention	0.207***	4.684	Supported
H2	Fashion Consciousness → Perceived Residual Value	0.461***	7.811	Supported
H3	Perceived Residual Value → Purchase Intention	0.398***	5.732	Supported
H5	Fashion Consciousness → Perceived Value	0.267***	4.159	Supported
H6	Perceived Value → Purchase Intention	0.295***	5.165	Supported
H8	Perceived Risk → Purchase Intention	0.063	1.523	Not supported
H9	Perceived Risk → Perceived Value	-0.010	0.153	Not supported

Note: *** indicates $p < 0.001$.

Mediation Analysis

To further examine the mediating mechanisms, the bootstrapping method in SmartPLS was used to estimate t-values and 95% confidence intervals. When the t-value exceeded 1.96 and the confidence interval did not include zero, the mediation effect was considered significant. As presented in Table 4, perceived residual value and perceived value were found to mediate the relationship between fashion consciousness and purchase intention. Specifically, fashion consciousness indirectly

influenced purchase intention through perceived residual value (t = 4.938, p < 0.001) and through perceived value (t = 3.329, p < 0.001), thereby supporting Hypotheses H4 and H7.
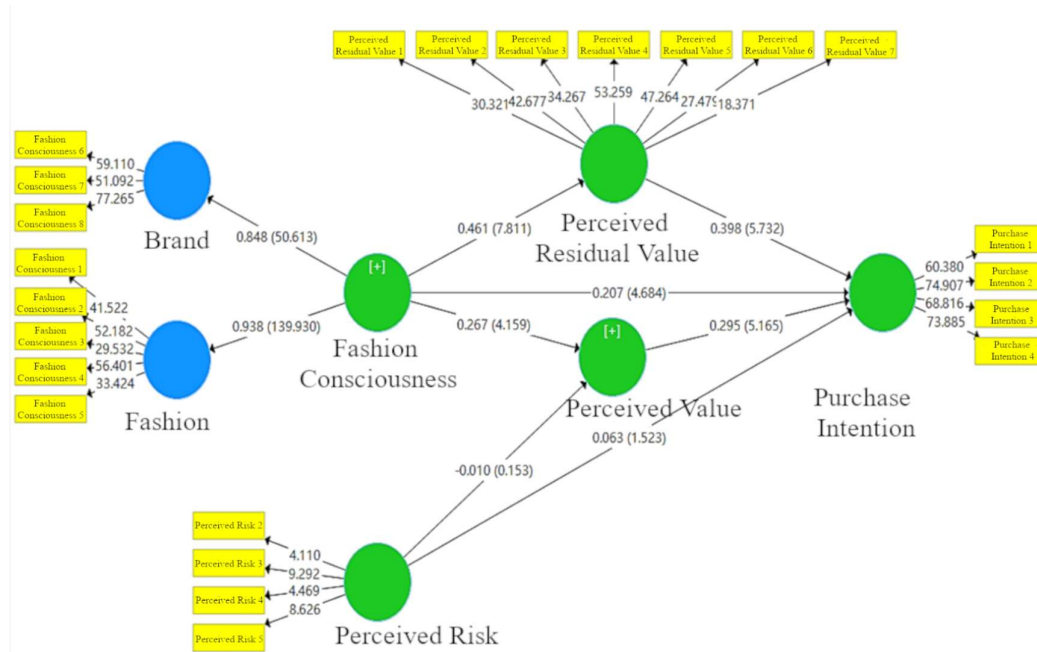

Figure 2. Path Analysis Research Results
Note: The values in parentheses are t values.

On the other hand, perceived risk did not significantly affect purchase intention through perceived value (t = 0.147, p > 0.05), and Hypothesis H10 was not supported. Variance Accounted For values (VAF) were used to evaluate the magnitude of mediation effects, perceived residual value (VAF= 62.37%) and perceived value (VAF=26.78%) exhibited partial mediation, with the effect of perceived residual value being the stronger of the two.

Conclusions and Implications

Research Conclusions

This study examined the determinants of Generation Z students' purchase intentions toward second-hand luxury bags. Based on the results of structural equation modeling, three main conclusions can be drawn. First, perceived residual value partially mediates the relationship between fashion consciousness and purchase intention. This finding supports

126

Table 4. Multiple Mediation Effect Analysis

Effect	Regression Coefficient	t-value	95% Confidence Interval		VAF
			Lower Bound	Upper Bound	
Indirect Effects					
Fashion Consciousness → Perceived Residual Value → Purchase Intention	0.184***	4.938	0.116	0.265	62.37%
Fashion Consciousness → Perceived Value → Purchase Intention	0.079***	3.329	0.041	0.135	26.78%
Perceived Risk → Perceived Value → Purchase Intention	-0.003	0.147	-0.058	0.027	-5.17%
Direct Effects					
Fashion Consciousness → Perceived Residual Value	0.461***	7.811	0.328	0.571	
Fashion Consciousness → Perceived Value	0.267***	4.159	0.134	0.387	
Perceived Risk → Perceived Value	-0.010	0.153	-0.158	0.094	
Perceived Residual Value → Purchase Intention	0.398***	5.732	0.24	0.523	
Fashion Consciousness → Purchase Intention	0.207***	4.684	0.126	0.293	
Perceived Risk → Purchase Intention	0.063	1.523	-0.03	0.136	
Perceived Value → Purchase Intention	0.295***	5.165	0.185	0.415	
Total Effects					
Fashion Consciousness → Purchase Intention	0.295***	5.028	0.352	0.562	
Perceived Risk → Purchase Intention	0.058	1.312	-0.045	0.129	

Note: *p < .001.

Keller's (2013) assertion that deeper brand knowledge strengthens consumer attachment, encouraging them to value product design, craftsmanship, and brand reputation rather than depreciation. In line with Stolz (2022) the results suggest that luxury products retain appeal despite signs of wear, owing to their durability, timeless design, and brand heritage. Second, perceived value also serves as a partial mediator between fashion consciousness and purchase intention. Consumers who are more fashion-conscious are inclined to form

favorable evaluations of trend-driven products, which, in turn, enhance their purchase behavior. This finding is consistent with Salem and Alanadoly (2021) and reinforces the pivotal role of perceived value in consumer decision-making. Third, perceived risk neither directly affects purchase intention nor indirectly influences it through perceived value. Although this diverges from the initial hypothesis, it aligns with Chang and Tseng (2013) and Lou et al. (2022), who found that consumers in Taiwan and the United States are relatively unconcerned with risks associated with second-hand luxury products. This implies that for Generation Z, symbolic value and identity expression outweigh perceived risks.

Practical Managerial Implications

The findings highlight perceived residual value as a key determinant of consumer behavior in the second-hand luxury market. Instead of presenting depreciation as a weakness, retailers should reframe it as a marker of authenticity and added value by emphasizing quality, design uniqueness, and brand reputation. Such reframing can transform depreciation into a positive driver of purchase intention. Moreover, fashion consciousness emerges as a foundational variable that activates both perceived residual value and perceived value.

Consumers with low fashion awareness may overlook the appeal of second-hand luxury products, thereby reducing their purchase intention. Therefore, businesses should prioritize strategies that foster consumer engagement with fashion culture and luxury values rather than focusing disproportionately on risk reduction.

From a managerial perspective, several recommendations are proposed:

1. Promote the internalization of fashion culture by organizing brand heritage lectures, styling workshops, and fashion-related events that strengthen consumers' identification with luxury brands.
2. Align products with current fashion movements by providing styling guides and outfit inspiration through social media and fashion platforms.
3. Communicate product advantages such as quality assurance, value-for-money, and brand prestige to reinforce favorable consumer perceptions.
4. Adopt transparent grading systems that indicate levels of depreciation and corresponding value, enabling consumers to make rational and confident purchase decisions.

These strategies can enhance purchase intention and help second-hand luxury retailers develop sustainable competitive advantages. Although perceived risk was not found to significantly influence purchase intention, ensuring authenticity verification and rigorous quality control remains essential for maintaining consumer trust.

Recommendations for Future Research

Several limitations provide opportunities for further exploration. First, the sample consisted solely of Generation Z university students in western Taiwan, which restricts generalizability. Future research should expand to other age groups, occupations, and cultural contexts to test the robustness of the proposed model. Second, this study used a cross-sectional survey design, limiting causal inference. Longitudinal or experimental studies could better capture how consumer perceptions evolve over time, while qualitative interviews may uncover deeper motivational factors. Third, the analysis focused on second-hand luxury bags. Future work could compare across product categories (e.g., apparel, footwear, accessories) or distinguish between premium and luxury brands. Comparative studies between luxury and non-luxury products may also clarify whether luxury items truly hold stronger value in the second-hand market. Fourth, while perceived residual value and perceived value were validated as mediators, future research could treat them as moderators or include additional variables to explore more complex causal mechanisms. Similarly, perceived risk might prove more influential when modeled as a moderating factor rather than as a direct antecedent. Finally, the measurement of perceived residual value was based on adapted scales, and no standardized criteria for depreciation currently exist in the fashion industry. Future studies could employ experimental designs that present different levels of depreciation through visual or physical stimuli, thereby refining measurement and contributing to the establishment of practical evaluation standards.

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Appendix 1. Research Variables Measurement Scales

Variable	Dimension	Item
Fashion Conscious-ness	Fashion	1. I pay attention to current fashion trends.
		2. I change my clothing style according to changes in fashion trends.
		3. I own at least one piece of the latest fashion clothing.
		4. To me, fashionable and trendy clothing is important.
		5. I learn about current fashion trends through various means (shopping, browsing fashion e-commerce sites, following celebrity outfits, or reading social media or magazine articles).
	Brand	6. Wearing brand-name products makes it easier to attract attention from others.
		7. I believe that people who wear or use brand-name products usually have a high sensitivity to fashion.
		8. I pay attention to information related to well-known brands.
Perceived Residual Value		1. I believe that even as second-hand items, second-hand luxury bags generally have good overall quality (material, craftsmanship, design).
		2. At the same price point, I think the craftsmanship, design, quality, and durability of second-hand luxury bags are not inferior to brand-new bags from regular brands.
		3. Although they are second-hand, I believe second-hand luxury bags can still have a long usable lifespan.
		4. I think luxury products are highly durable; even second-hand luxury bags can meet all my needs.
		5. I believe luxury products have high brand value. Even second-hand luxury bags can demonstrate uniqueness and fulfill my needs.
		6. I think the design of second-hand luxury bags is classic and timeless.
		7. I believe that, as long as the style is well matched, even second-hand luxury bags can still express my personal style.
Perceived Value		1. I believe that second-hand luxury bags offer a high cost-performance ratio (value for money).
		2. Considering the originally high price of luxury goods, I think buying second-hand luxury bags is a good deal.
		3. I think buying second-hand luxury bags provides great value for the money.
		4. Given the quality of world-renowned brands, I think it is reasonable for second-hand luxury bags to be priced slightly higher.
		5. I believe second-hand luxury bags are more worth owning than bags from regular brands.
		6. The quality of second-hand luxury bags is better than that of bags from regular brands.
		7. Second-hand luxury bags are more distinctive than bags from regular brands.
Perceived Risk		1. I think it is difficult to verify the authenticity of a second-hand luxury bag when making a purchase.
		2. If I am dissatisfied with the second-hand luxury bag I purchased, I might not be able to exchange or return it.
		3. Since the quality and price of second-hand luxury bags vary by seller, I need to spend more time comparing information

	from different sources.
	4. Compared to retailers of brand-new luxury bags, it is harder to find trustworthy sellers of second-hand luxury bags.
	5. When buying second-hand luxury bags online, the product information or photos may not match the actual item received.
Purchase Intention	1. I would consider purchasing a second-hand luxury bag in the future.
	2. If the quality of a second-hand luxury bag (material, accessories, lining, stitching, color retention) is well maintained, I would be willing to buy it.
	3. Because second-hand luxury bags offer brand value, quality, design, craftsmanship, and affordability, I would consider purchasing one.
	4. I am willing to purchase a second-hand luxury bag if the price is reasonable.