
Second-hand luxury products determinants: The role of counterfeit risk in e-retail context.

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Author's Biography

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In September 2018, she started at university, doing her Bachelor's Degree in Economics at the University of Minho, which she finished in 2021. During this time, Inês had the opportunity to work as the Director of the Commercial department of the group of Economics Students of the University of Minho. In addition, to have direct contact with the job market, she did a summer internship in the financial department of the company Vieira Pocargil, S.A., which allowed her to better understand the whole process regarding the financial aspects of the company.

Afterwards, in September 2021, Inês started her Master's in Management at the Faculty of Economics of the University of Porto. During this period, she also did Erasmus at the University of Economics in Krakow, Poland, where she had the privilege of meeting different people with different visions and perspectives, allowing her to grow in various areas.

Simultaneously with her academic career, Inês has always been very interested in developing her skills outside of theory and has therefore been involved in various extracurricular activities since she was young, such as swimming, piano lessons, and English classes. In addition, she also joined a voluntary association, G.A.S. PORTO.

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Abstract

Purpose: The main objective of this research is to analyze the factors that encourage individuals to purchase second-hand luxury products at e-retailers, where they have no guarantees regarding the authenticity of the products.

Methodology: To carry out the study, a quantitative methodology was adopted and a questionnaire was drawn up to collect the data. This questionnaire was published on a few digital platforms and was also distributed by the Efforie brand to its customers, which enabled 485 responses to be collected. SmartPLS 4 software was then used to run the statistical analysis.

Results: The results prove that Novelty Seeking, Materialism, and Information Susceptibility positively influence, as well as Integrity negatively influence individuals' attitudes towards second-hand luxury products commercialized at an e-retailer. The study also revealed that Attitudes and E-retailer Authenticity positively influence and Perceived Risk negatively influences individuals' purchase intention for second-hand luxury products commercialized by an e-retailer. Consequently, it was concluded that purchase intention positively affects the actual purchase of second-hand luxury products commercialized at an e-retailer. Finally, Income also proved to be an indicator that strengthens the relationship established between Perceived Risk and Purchase Intention.

Practical Implications: This study provides the necessary knowledge for e-retailers, as well as governments, to develop strategies to effectively combat this crime and, consequently, increase the credibility and sales of trustworthy e-retailers.

Originality: The results of the study make it possible to bridge the gap in the literature regarding the factors that influence individuals to purchase second-hand luxury products commercialized at an e-retailer, where there are no guarantees that the product is authentic.

Keywords: Second-hand, Luxury, Counterfeiting, E-commerce, Motivations, Theory of Planned Behavior

Resumo

Objetivo: A presente investigação tem como principal objetivo analisar os fatores que estimulam os indivíduos a adquirir produtos de luxo em segunda mão em e-retailers, onde não têm garantias absolutas relativamente à autenticidade dos produtos.

Metodologia: Para o desenvolvimento do estudo foi adotada uma metodologia quantitativa, elaborando-se um questionário para recolher os dados. Este questionário foi divulgado em algumas plataformas digitais, sendo também divulgado pela marca Efforie junto dos seus clientes, o que permitiu a recolha de 485 respostas. Posteriormente, foi utilizado o software SmartPLS 4 para executar esta análise estatística.

Resultados: Os resultados comprovam que o Novelty Seeking, Materialism e Information Susceptibility influenciam positivamente, assim como a Integrity influencia negativamente a atitude dos indivíduos perante produtos de luxo em segunda mão, comercializados por um e-retailer. O estudo também revelou que a Attitudes e o E-retailer Authenticity influenciam positivamente e que o Perceived Risk influencia negativamente a intenção de compra dos indivíduos por produtos de luxo em segunda mão, comercializados por um e-retailer. Consequentemente, conclui-se que a intenção de compra afeta positivamente a compra real de produtos de luxo em segunda mão, comercializados por um e-retailer. Por fim, o Income revelou também ser um indicador que fortalece a relação estabelecida entre o Perceived Risk e a Purchase Intention.

Implicações Práticas: Este estudo permite fornecer o conhecimento necessário para que os e-retailers, bem como os governos, desenvolvam estratégias para combater eficazmente esta criminalidade e, consequentemente, aumentem a credibilidade e as vendas dos e-retailers fidedignos

Originalidade: Os resultados do estudo permitem colmatar o gap existente na literatura relativamente aos fatores que influenciam os indivíduos a adquirir produtos de luxo em segunda mão, comercializados por um e-retailer, onde não existem garantias absolutas de que o produto é autêntico.

Palavras-chave: Segunda mão, Luxo, Falsificação, Comércio Eletrónico, Motivações, Theory of Planned Behavior

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1. Introduction

In the last decades of the 20th century, the consumption behavior of individuals has changed a lot. They have been expressing more and more concerns about the environment and, consequently, have adopted sustainable behaviors, including the consumption of ecological products, which do not harm either the ecosystems or all living beings. Thus, the fashion industry has been the target of harsh criticism by the population, since this industry is one of the main responsible for all global environmental pollution (Centobelli et al., 2022). Annually, this industry emits approximately 10% of the world's total carbon dioxide emissions (1.7 billion tons) and uses about 20% of the world's total water consumption (79 billion cubic meters), representing a strong threat to the well-being and development of the planet (Šajin, 2019; United Nations Climate Change, 2018).

With the primary objective of reducing these negative impacts, business models that support the circular economy have begun to emerge in the markets, such as companies that sell second-hand products (Silva et al., 2021). Second-hand products are characterized as goods that have been previously used by other consumer(s), regardless of the decade in which they were purchased, providing economic advantages for new consumers (Sihvonen & Turunen, 2016). So, through the purchase of these products, consumers can extend the life of the goods and, consequently, make more conscious purchases (Lou et al., 2022). The consumption of second-hand products has increasingly become a worldwide trend, with exponential growth in several global markets (Guiot & Roux, 2010) and expected growth of approximately 15% to 20% in the next 5 years (Willersdorf et al., 2020).

Due to the growth of the global second-hand goods market, the possibility for individuals to purchase luxury goods has become easier, making it possible to buy unique and high-quality products at a lower price. Consequently, the market for second-hand luxury products has become very attractive to potential consumers of luxury goods, awakening the interest of new companies in marketing this type of products. Thus, and in parallel with the growth of digital channels directed to the sale of this type of goods (Turunen & Pöyry, 2019), the second-hand luxury market has experienced a huge expansion. Between 2019 and 2021, sales of second-hand luxury products increased from, approximately, 26 billion euros (Bain & Company, Inc., 2021), to 33 billion euros

(D'Arpizio et al., 2021), representing a growth four times higher than that seen in the luxury industry (Beauloye, 2022).

However, nowadays, one of the main economic problems for industries, worldwide, is the counterfeiting of products. The main industry to be seriously affected by this crime is the luxury industry (Tunçel, 2021) and, despite all the efforts exerted by these brands to combat this problem, the consumption rate of counterfeit luxury products has increased dramatically in recent years. In 2019, the commercialization of counterfeit luxury goods accounted for approximately 70% of the global trade in counterfeit products (Fontana et al., 2019). Many of these transactions occurred through second-hand markets, which causes quite a few misgivings regarding the authenticity of the products sold in this market (Wilcox et al., 2009; Turunen & Laaksonen, 2011) thus negatively influencing consumers' intention to purchase second-hand luxury goods (Stolz, 2022). Moreover, most of these sales took place through digital platforms, leading to the necessity of companies that sell these goods to invest in transparency and trust strategies towards potential and current consumers.

Therefore, with the rapid growth of the commercialization of counterfeit second-hand luxury goods on digital platforms, it is crucial to analyze the factors that influence individuals to purchase this type of products in the online market and be subjected to the risk of uncertainty regarding the authenticity of the products purchased. Consequently, this study will provide the necessary knowledge for e-retailers, as well as governments, to develop strategies to effectively combat this crime.

The studies conducted, despite focusing heavily on the consumption of luxury products, present two directions. On the one hand, there is a wide range of authors who have analyzed individuals' behavior as well as their purchase intentions for counterfeit luxury products (Khan et al., 2022; Tunçel, 2021; Islam et al., 2021; Kassim et al., 2020). On the other hand, many researchers have focused their research on determining the motives that encourage and influence individuals to purchase second-hand luxury products (Silva et al., 2022; Tu et al., 2022; Stolz, 2022; Lou et al., 2022). Furthermore, taking into account the growth of the online market aimed at selling second-hand luxury goods, it may develop different stimuli that influence the decision-making process regarding the purchase of this type of products, since they are more subject to the risk of

the products purchased being counterfeit. So far, only a few authors have analyzed the purchase intentions of second-hand products in the online market (Hinojo et al., 2022). Thus, it can be ascertained that there is a significant gap in the literature, as studies that relate these concepts are very limited. To the author's best knowledge, this is the first study that analyzes the motivational factors that influence individuals to purchase second-hand luxury goods in the online market with the risk of being counterfeit.

So, to combat this gap in literary knowledge, this study aims to assess the determinants that stimulate the propensity of individuals to buy second-hand luxury goods from e-retailers, without having guarantees that the products are authentic. Therefore, the research aims to answer the following question: What factors influence the purchase of second-hand luxury goods in an environment of counterfeiting risk in the online market?

The methodology used in this study will be based on a quantitative approach, collecting data through an online survey that, after its development, will be shared on social networks in order to reach a larger number of people, including consumers and potential consumers of second-hand luxury goods, who can contribute to the study. After the completion of the questionnaire, the data and, consequently, the hypotheses, will be analyzed and tested through Structural Equation Modelling (SEM).

This study is composed of 7 sections. After the introduction in the first section, the main concepts associated with the development of the study are explained based on quotes and conclusions from other authors, namely the conception of Luxury, Second-Hand, Counterfeit, and the Theory of Planned Behavior. Section 3 presents the framework in which the study was focused, as well as the elaboration of the hypotheses. Next, the methodological approach applied in this research is described, as well as the data collection process. Section 5 is characterized by the elaboration of the results obtained and, consequently, in section 6 the main results are discussed. Finally, the last section consists of the conclusion of the study, including the theoretical and practical implications, as well as the research limitations and suggestions for future studies.

2. Literature Review

2.1. Luxury

The concept of Luxury has constantly undergone numerous changes due to the great diversity of cultures and, consequently, the different perceptions of individuals (Turunen, 2018). It derives from the Latin term "Luxus" and has different meanings depending on the perspective under analysis. On the one hand, individuals may express positive feelings towards the concept of "Luxus", assuming that it means "soft or extravagant living, (over-)indulgence" (Dubois et al., 2005). However, this term can also be connected to a more negative point of view, in that it can be designated as "sumptuousness, luxuriousness, opulence" (Dubois et al., 2005). Thus, despite the vast studies conducted, several authors claim that there is no clear and universal definition regarding the term "Brand Luxury" (Miller & Mills, 2012; Ko et al., 2019; Roberts, 2019), since it varies according to several factors and perspectives, such as culture, social context, economy, and politics (Zampier et al., 2019).

In this way, Table 1 displays some of the various definitions of Luxury that currently exist in the literature and it is possible to understand that all authors reveal an extreme connection between Luxury and intangible values, such as price, quality, and prestige.

Table 1: Definitions of Luxury and Luxury Brand

Author and year	Definition of Luxury
(Roberts, 2019)	Luxury is characterized by the commercialization of rare, refined products and services with a high price as well as high quality. It is also associated with a rich, comfortable, and sumptuous lifestyle.
(Ko et al., 2019)	Luxury brand is a branded product or service that consumers perceive to: (1) be high quality, (2) offer authentic value via desired benefits, whether functional or emotional, (3) have a

	prestigious image within the market built on qualities such as artisanship, craftsmanship or service quality, (4) be worthy of commanding a premium price, and (5) be capable of inspiring a deep connection, or resonance, with the consumer.
(Becker et al., 2018)	Luxury brand is: (1) the luxury product characteristics, (2) the consumer's psychological characteristics, and (3) the consumer's psychological association with the luxury product
(Heine, 2012)	Luxury brands are related to consumer perceptions of a high level of price, quality, aesthetics, rarity, extraordinariness, and a high degree of non-functional associations
(Tynan et al., 2010)	Luxury brands are identified as high-quality, expensive, and non-essential products and services that appear to be rare, exclusive, prestigious, and authentic and offer high levels of symbolic and emotional/hedonic values through customer experiences
(Kapferer & Bastien, 2009)	Luxury is defined by: (1) the products being produced by hand, and (2) an exclusive service being offered to each consumer.
(Keller, 2009)	Luxury brands are described as: (1) maintaining a premium image, (2) creating many intangible brand associations and an aspirational image, (3) aligning to ensure quality, (4) logos, symbols, and packaging are important drivers of brand equity, (5) secondary associations from linked personalities, events, countries, and other entities, (6) controlled distribution, (7) premium pricing strategy, (8) carefully managed brand architecture, (9) broadly defined competition, and (10) legal protection of all trademarks and aggressively combat counterfeits
(Goody, 2006)	Luxury has the connotation of refined enjoyment, of elegance, of things desirable but not essential.
(Dubois et al., 2001)	Luxury is described through six characteristics: (1) excellent quality, (2) very high price, (3) scarcity and uniqueness, (4)

	aesthetics and polysensuality, (5) ancestral heritage and personal history, and (6) superfluosness.
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In this study, it is assumed that the term Luxury is associated with unique and high-quality products that provide greater value to consumers, both practically and mentally. Moreover, it is also recognized that luxury brands have a great notoriety in the market, due to the ancestral heritage of products, exclusive services, and craftsmanship, allowing them to achieve a status that enables them to practice premium prices. So, luxury brands have characteristics that allow them to easily distinguish themselves from the standard brands existing in the markets (Kapferer, 2008).

In recent decades, interest in luxury brands has grown exponentially, however, since this is such an exclusive market, not all people have the capabilities to purchase these products. Consequently, luxury brands, in order to win over a larger number of consumers, mainly from the middle class, have developed limited editions with affordable brands for consumers (Zampier et al., 2019), selling the products at a lower price than that usually practiced in their traditional luxury products (Vigneron & Johnson, 2004). An example of this new concept is the partnership established between H&M and Balmain, where they produced numerous products at affordable prices for the middle class to allow these consumers to experience a bit of the luxury market, in this case, the Balmain universe (Balmain, 2015). Thus, the phenomenon of the democratization of luxury emerged (Danziger, 2004), also known as the new luxury (Brun & Castelli, 2013).

The fashion industry can then be segmented into 3 categories: the traditional luxury products market, which is the most prestigious and desired by individuals, the premium products market, and the mass market, where brands associated with the masstige concept are positioned (junction of the words "Mass" - mass products - and "Prestige" - products with high prestige) (Zampier et al., 2019). This concept, named by Silverstein and Fiske (2003), characterizes luxury brands that focus on the commercialization of exclusive products with high value, compared to other products in the market targeted to the middle-class population, at a lower price than that practiced in traditional luxury products (Nueno & Quelch, 1998). These prices, although lower than those of traditional luxury brands, are higher than those charged by the mass brands

present in the markets, however, middle-class individuals have incentives to purchase these products due to the value associated with the brand (Kumar et al., 2020).

The prestige of luxury brands creates a desire in consumers to purchase luxury products to belong to the "perfect" world idealized by these brands (Kapferer & Valette-Florence, 2018). All people act in different ways and for different reasons, and therefore the intention to purchase luxury products varies from individual to individual. However, these reasons can be clustered into two major blocks: conspicuous consumption and inconspicuous consumption (Han et al., 2010).

The first motivation, conspicuous consumption, is characterized by consumers owning easily identifiable luxury brand products, with the main purpose of displaying their wealth and social status. Thus, conspicuous consumption is directly related to the extrinsic motives of consumers, that is, the need they have to acquire a product in order to impress a certain reference group; as well as intrinsic motives, that is, the pleasure of satisfying their interests (Shao et al., 2019). Inconspicuous consumption occurs when individuals, who have the financial capabilities to buy high-end products, purchase unnoticeable and more sophisticated luxury products in order to differentiate themselves from those who want to obtain, with luxury products, a higher status than they have (Han et al., 2010).

Considering the intrinsic and extrinsic motivations of individuals, it is possible to identify five types of consumers during the purchase process of luxury products: Veblen, Snob, Bandwagon, Hedonic, and Perfectionism (Vigneron & Johnson, 1999). The first three are related to interpersonal effects, being the price of the purchased products the main factor that determines their social status and, consequently, their purchase intentions, and the others are linked to personal effects, considering emotional feelings the main influencer in the purchase decision.

Veblenian consumers buy luxury products to demonstrate to others the financial wealth they possess (Vigneron & Johnson, 1999) and, consequently, to obtain a better reputation in society. Regarding Snob consumers, they buy unique luxury products, extravagant and inaccessible to most people (Mason, 1981), to show the prestige they have by being able to buy this type of products. Bandwagon consumers, on the other hand, have intentions to buy luxury branded goods that are on trend, and thus can be identified

with consumers from higher social classes (Dittmar & Pepper, 1994). In contrast, Hedonist consumers have greater incentives to buy luxury brand products that provide them with greater emotional value and positive feelings (Vigneron & Johnson, 1999). Finally, Perfectionist consumers place a high value on the quality and aesthetics of luxury goods and are therefore more interested in products that meet their desired standards (Vigneron & Johnson, 1999).

2.2. Second-Hand Luxury

It is notorious that, over the years, the way of commercializing and consuming products/services has been changing a lot. Nowadays, people, especially the younger generations, are increasingly focusing on the impact that their attitudes have on the environment. Therefore, these individuals have changed their consumption habits, favoring more conscious markets, as is the case of the second-hand market.

Second-hand goods are defined as items that have been previously used or owned by other individuals (Sihvonen & Turunen, 2016), regardless of when the product was produced (Cervellon et al., 2012), generating value to consumers. Consequently, according to Turunen & Leipämaa-Leskinen (2015), the concept of second-hand luxury products is characterized by luxury products with extreme quality that, as the term second-hand suggests, were previously acquired and employed in other people's daily lives. Thus, it is possible to verify that the luxury market, in recent decades, has undergone significant changes, since, in ancient times, it was unthinkable to buy luxury products that were not new (Turunen & Leipämaa-Leskinen, 2015). With this change of ideologies, the second-hand luxury market has gained great popularity among societies, resulting in a worldwide expansion (Turunen et al., 2020).

Even if second-hand luxury goods have been previously used by others, they keep the characteristics of luxury products intact (Barnes & Lea-Greenwood, 2018), that is, people continue to recognize the exclusivity and uniqueness that are associated with luxury items. Furthermore, individuals link the purchase of second-hand luxury goods to five conceptions: "Sustainable Choice", "Real Deal", "Pre-loved Treasure", "Unique Find" and "Risk Investment" (Turunen & Leipämaa-Leskinen, 2015).

For individuals, the acquisition of second-hand luxury goods is closely linked to sustainable choices, promoting the development of the circular economy (Turunen & Leipämaa-Leskinen, 2015; Kessous & Valette-Florence, 2019; Silva et al., 2022). In this way, through the consumption of these goods, it is possible to extend the products' life and decrease society's overconsumption (Carrigan et al., 2013).

The second conception, "Real Deal", suggests that individuals, when buying second-hand luxury products, are privileged of economic advantages, since they obtain luxury products with high quality at a lower price than that practiced in the luxury market (Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019; Kessous & Valette-Florence, 2019; Silva et al., 2022). Thus, these consumers make good deals through bargain hunting (Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019; Herjanto et al., 2016).

Contrarily, some consumers give more importance to the emotional connection they establish with the luxury brand and, consequently, with its products, than to the prices practiced in this market. "Pre-loved Treasure" refers to the feelings that result from the acquisition of second-hand luxury products, usually associated with the stories of the past. Through the second-hand luxury market, individuals can acquire "treasures" of these brands, namely classic products that are no longer produced or marketed by these brands, and that contain nostalgic stories, granting a unique and distinctive character to the acquired products, as well as to those who own them (Turunen & Pöyry, 2019; Fox, 2018, Silva et al., 2022).

In parallel, this market also allows individuals to find products that reflect their identity, as well as improve their social image towards certain reference groups (Tu et al., 2022). In this way, consumers of second-hand luxury products associate this acquisition with the possibility of achieving a higher level of uniqueness and the possibility of demonstrating their wealth and power (Lou et al., 2022; Tu et al., 2022; Edbring et al., 2016), being this characteristic defined as "Unique Find".

The authors also reveal that individuals often associate the purchase of second-hand luxury goods with the fear of being inauthentic, arising the concept of "Risk Investment". Nowadays, most of the commercialization of counterfeit products is through the sale of luxury products (Amed et al., 2021), which arouses fear and constant vigilance

among consumers of second-hand luxury products regarding the authenticity of the purchased goods (Turunen & Leipämaa-Leskinen, 2015; Stolz, 2022; Tu et al., 2022). Consequently, financial, and reputational risks arise, as buying counterfeit products is not considered a positive factor in society (Koay, 2018; Phau & Teah, 2009).

2.3. Second-Hand Luxury in the Online Market

With the democratization of luxury and the rapid development of the commercialization channels provided by luxury companies, namely digital platforms, the acquisition of this type of goods has become increasingly accessible to consumers (Turunen & Pöyry, 2019). Although luxury brands were initially reluctant to adopt the online market as a sales strategy for their products (Beuckels & Hudders, 2016), today this represents one of the main drivers of market growth. In recent years, most of all luxury goods sales have been influenced by interactions between brands and individuals through their digital platforms (Deloitte, 2019). Consequently, and simultaneously with the rapid development of technologies, the process of acquiring second-hand luxury goods has also become easier.

As a result, digital platforms focused on the commercialization of second-hand luxury products have registered great growth, since consumers consider that these platforms allow them to obtain more information regarding the products they intend to buy (Baker et al., 2018). In addition, the fact that individuals in this era increasingly use social media influences the intention to purchase second-hand luxury goods through digital platforms (Hinojo et al., 2022). Moreover, it is possible to create an image associated with each online platform, considering the recommendations, reviews, and ratings that current consumers give (Luo et al., 2020). With this, potential consumers get a brief sense of what the brand is and how it operates before they even make a purchase.

Often consumers end up being deceived through these platforms, namely buying second-hand luxury products that they consider authentic, but are fake (Liu et al., 2013). Consequently, an environment of mistrust is created among consumers, leading many to prefer to make their purchases in physical stores in order to analyze the product (Turunen & Leipämaa-Leskinen, 2015).

2.4. Counterfeit Luxury Products

According to the International AntiCounterfeiting Coalition (n.d.), counterfeiting is “a crime involving the theft of someone’s trademark”. In this way, counterfeit products are defined as articles that have characteristics very similar to those of the original products, however, they are marketed at a lower price and with a weaker quality in terms of performance and durability (Lai & Zaichkowsky, 1999). This activity represents an illegal and unethical act, as the producers of these goods, during the commercialization, try to deceive potential consumers by selling the products as legitimate goods (Dwobeng et al., 2020).

Over the years, people have raised more and more interest in luxury goods, making this industry extremely lucrative due to the high demand for these goods (Meraviglia, 2018). Counterfeit producers saw this market as a driver of their growth (Ang et al., 2001) and consequently, the luxury industry became severely affected by the commercialization of these goods, with Chanel, Louis Vuitton, Prada, Fendi, Gucci, and Dior being the luxury brands that feature the most counterfeit products in the markets (Research and Markets, 2017).

The expansion of the second-hand luxury market, together with the development of digital markets, has enabled the commercialization of this type of goods, since, through digital platforms that sell second-hand luxury products, customers do not perform a prior inspection of the product and, therefore, have no real perception of its authenticity. With this, individuals may consider that they are buying genuine products, and, in fact, these are counterfeit products (Kestenbaum, 2021).

However, from a consumer perspective, it is possible to distinguish the purchase process into two types: deceptive and non-deceptive purchases (OCDE, 2008). The first occurs when customers involuntarily buy counterfeit products, being characterized as victims during the selling process (Grossman & Shapiro, 1988; Phau & Teah, 2009). This type of purchase has become more and more frequent since, with the advancement of technologies, the quality of counterfeit products has greatly improved, making it increasingly difficult to distinguish between genuine and counterfeit products (Liu et al.,

2015). Conversely, a non-deceptive purchase occurs when customers engage in illegal behavior by knowingly seeking and purchasing counterfeit products (Wilcox & Zaichkowsky, 2020). Approximately 50% of all counterfeit luxury products are purchased intentionally (OCDE, 2018), to gain certain advantages due to the value these products have in society.

Considering the prestige directly connected with luxury products, individuals buy counterfeit luxury products with the main objective of achieving a better social status, improving their image in society (Khan et al., 2022; Kassim et al., 2020; Phau & Teah, 2009), and impress a reference group (Wilcox et al., 2009). In addition, consumers also purchase these types of products because of their prices, benefiting economically, as counterfeit luxury products are usually cheaper than the originals (Kassim et al., 2020; Chand & Fei, 2020). However, many people anticipate the possibility of other individuals, with great knowledge in this area, identifying that the luxury products purchased are fake and, therefore, do not buy this type of products, in order to avoid being judged by society (Khan et al., 2022; Chand & Fei, 2020; Koay, 2018).

From a business perspective, counterfeiting of luxury brand products severely affects these companies, as it leads to significant losses in their revenues, as well as destroys the reputation they have built over the years (Maaz & Ali, 2020). Consequently, the incentives of these companies to invest in new products and innovations are lower, as these will be automatically reproduced by unofficial entities and will take away most of the company's profits (Turunen & Laaksonen, 2011). Regarding government entities, this illegal activity also represents a significant barrier to the development of economies (Ping et al., 2019), as counterfeit luxury goods are marketed without contributing to governments' tax revenues (Europol, 2012; Amine & Magnusson, 2007).

2.5. Theory of Planned Behavior

The Theory of Reasoned Action (TRA), developed by Ajzen e Fishbein (1980), is based on understanding human decisions and behavior. The core of this theory is the intention that individuals demonstrate in performing a certain action, being this desire the main driver of their behavior (Ajzen, 1991). Furthermore, through the intention

demonstrated by individuals, it is possible to determine the aspiration that these individuals have to adopt a specific behavior (Ajzen, 1991). That is, the greater a person's intention to perform an action, the greater the probability of achieving that same behavior. The TRA consists of four components: individuals' attitudes toward the behavior, subjective norms, behavioral intention, and the individual's actual behavior (Vallerand et al., 1992).

However, the theory under review has some limitations (Jiang et al., 2018). On the one hand, TRA does not consider the fact that, in certain situations, significant confusion may arise between the definition of attitudes and norms, since attitudes can be transformed into norms, and vice versa. On the other hand, this theory assumes that all the intentions of individuals are possible to be executed and achieved, but during the implementation of a given behavior, individuals will always face economic, social, and environmental constraints, which will limit their intentions and, consequently, their actual behavior.

So, in order to overcome these limitations, Ajzen e Fishbein (1980) extended the Theory of Reasoned Action, creating the Theory of Planned Behavior. The Theory of Planned Behavior (TPB) has the same characteristics and objectives as the TRA, that is, it is a model that evaluates the behavior of individuals but takes into account a new and very important factor: perceived behavior control. Hence, the TPB consists of the analysis of 5 factors: individuals' attitudes toward behavior, subjective norms, perceived behavior control, behavioral intention, and the individual's actual behavior (Conner & Armitage, 1998).

First, an individual's attitude is defined as the feeling, positive or negative, that a person develops toward a particular behavior (Ajzen, 1991). Therefore, if a person develops a positive attitude about something, his intention to achieve that specific thing will be much higher. Subjective norms are directly connected with the opinion that society has about a certain behavior (Ajzen, 1991). Consequently, social pressure will arise on the individual to perform only actions that are socially accepted. Finally, perceived behavior control refers to the perception created by the individual regarding the difficulty of performing the desired behavior (Ajzen, 1991). This ease or difficulty depends on the availability of resources and opportunities that the person has at his/her disposal to

achieve his/her goal (Armitage & Conner, 2001). These three components of TPB are characterized as the main antecedents of the development of individuals' intentions. Thus, the more positive an individual's attitude toward a behavior of interest, the easier it is to achieve, and the more favorable society's opinion is, the greater the individual's intentions to perform that behavior (Ajzen, 1991).

The Theory of Planned Behavior has been used immensely by other authors to predict an individual's behavioral intention and, consequently, their actual behavior. A study on individuals' intention to purchase second-hand luxury goods (Stolz, 2022) and another on the intention to purchase counterfeit goods (Cheng et al., 2011) applied TPB and concluded that the three factors, individuals' attitudes towards the behavior, subjective norms and perceived behavior control are antecedents that have a strong impact on the intention to purchase the respective products. Hence, this study will also use the Theory of Planned Behavior to assess the factors that influence individuals' purchase intention for second-hand luxury products in the online market and, consequently, their actual purchase.

3. Conceptual Framework and Development of Hypothesis

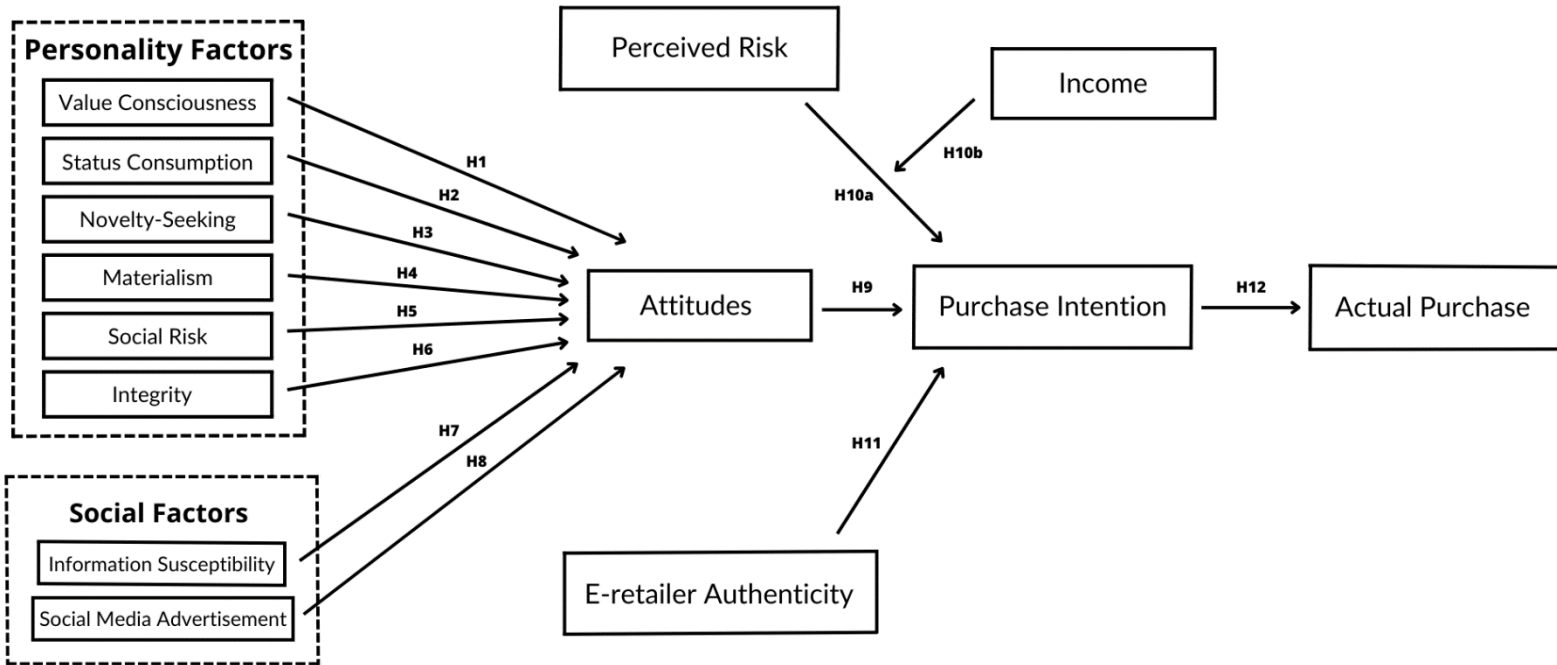


Figure 1: Conceptual Framework

3.1. Value Consciousness

The purchase of original luxury products is closely related to the prestige and value that these brands have in the market. However, some of the (potential) consumers are a little reticent about buying these same products due to the prices charged in this market (Bloch et al., 1993). In this way, according to several authors, economic benefits are one of the main antecedents for the purchase of second-hand luxury products (Stolz, 2022; Silva et al. 2022), as well as counterfeit luxury products (Kaufmann et al., 2016; Yoo & Lee, 2009). Consumers consider that through these products they can get a fairer price for the product and consequently save a lot of money (Lou et al., 2022). Moreover, many times, individuals' purchase decision, especially for counterfeit luxury products, is affected by indecision about the quality of the product and whether it will provide the same functional and social benefits that original products, as well as second-hand products, provide (Koay, 2018).

Value Consciousness is defined as the concern that individuals show for purchasing products or services at lower prices and, consequently, being subject to restrictions on their quality (Lichtenstein et al., 1990). According to several authors, individuals who have a higher value consciousness have a positive attitude toward counterfeit luxury products (Kassim et al., 2020; Singh et al., 2021; Ting et al., 2016), since they consider that, although these products have lower quality, they perform the same functions and promote the same benefits as the original ones. Hence, individuals consider counterfeit luxury products to be a good value for money expression. Also, according to Stolz (2022), one of the main reasons for consumers to buy second-hand luxury products is economic reasons, and therefore the fact that these products are commercialized at lower prices than the originals promotes a positive attitude among consumers towards this type of products.

The following hypothesis is formulated:

Hypothesis 1: Value Consciousness positively influences individuals' attitudes toward second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.2. Status Consumption

Status Consumption is characterized as the behavior adopted by individuals to improve, and express their status and prestige in society, namely through the purchase, use, and display of products that allow them to achieve this privileged position (Eastman et al., 1997). This activity is directly associated with conspicuous consumption, insofar as individuals, in order to impress others and achieve recognition in society, tend to purchase products of reputable brands in the market, usually with high prices, and that are easily identifiable by the public (Kastanakis & Balabanis, 2014; Han et al., 2010). Therefore, from the consumers' perspective, buying luxury products is a good strategy to show off their wealth and social status (Kastanakis & Balabanis, 2014; Nelissen & Meijers, 2011).

However, it is quite frequent for individuals who do not have the desired financial conditions to acquire this type of products or who do not intend to spend so much money,

but who aspire to enjoy their benefits, to buy second-hand luxury products (Tu et al. 2022; Lou et al., 2022; Turunen et al, 2020) or counterfeit luxury products (Chen et al., 2015; Wilcox et al., 2009), since they are marketed at lower prices and provide the same privileges to their consumers. Thus, some authors have shown that there is a positive relationship between status consumption and individuals' attitudes towards counterfeit luxury products (Abdullah & Yu, 2019; Ha & Tam, 2015).

So, the following hypothesis is elaborated:

Hypothesis 2: Status Consumption positively influences individuals' attitudes toward second-hand luxury goods, commercialized at an e-retailer, with the risk of being counterfeit.

3.3. Novelty Seeking

Novelty Seeking is the interest that individuals demonstrate in finding new products that provide them some differentiation when compared to others (Hawkins et al., 1980). In this way, this type of people wants to acquire innovative and unique products, that is, products that almost nobody else has, always following the latest trends in the fashion world, especially exclusive brands (Jang & Feng, 2007). Furthermore, as individuals always want to reach the latest novelties, they have great incentives to purchase low-risk products, since low prices encourage people to buy the greatest diversity of products, allowing them to satisfy their curiosity (Phau & Teah, 2009). Consequently, counterfeit products become very attractive to novelty seeking consumers, due to the price in this market (Wee et al., 1995; Jaiyeoba et al., 2015). So, according to some authors, individuals who have intentions to purchase all the new releases to differentiate themselves have a positive attitude toward counterfeit luxury products (Islam et al., 2021; Abdullah & Yu, 2019; Ha & Tam, 2015; Hidayat & Diwasasri, 2013).

With this, the following hypothesis can be developed:

Hypothesis 3: Novelty Seeking positively influences individuals' attitudes toward second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.4. Materialism

Materialism is defined as the importance that individuals attach to the possession and acquisition of material goods, considering the achievement of these products as the essential factor for their well-being (Richins & Dawson, 1992; Belk, 1984). This concept is associated with three dimensions: happiness, that is, materialistic people consider that their main source of happiness is the purchase of products; centrality, that is, this type of individuals place the goods they want to obtain at the center of their lives; and success, where, according to materialistic people, more successful individuals are those who own more goods of prestigious brands (Richins & Dawson, 1992). Therefore, individuals with fairly strong materialistic values believe that luxury products (new or second-hand), as well as counterfeit luxury products, provide them with greater levels of happiness and success in society (Davidson et al., 2019; Teik et al., 2013; Richins & Dawson, 1992). With this, studies conducted suggest that individuals with materialistic values develop a positive attitude toward counterfeit luxury products (Islam et al., 2021; Singh et al., 2021).

The following hypothesis is postulated:

Hypothesis 4: Materialism positively influences individuals' attitudes toward second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.5. Social Risk

Social Risk is associated with the probability of a given product affecting the image of an individual, that is, this factor occurs when the use of a product influences the opinion that others have about the person who uses that same good (Fraedrich & Ferrell, 1992). Therefore, this risk is considered during the individuals' purchase decision process, since they will always want to decrease the chances of being judged by society or, more specifically, by a reference group (de Matos et al., 2007). Consequently, individuals will have incentives to use only products that are not discriminated against by others.

Regarding counterfeit products, people who purchase these types of products are subject to high levels of social risk and may be sanctioned or discriminated against by

those who identify the product as counterfeit, since the purchase of these products is not approved by society (Pueschel et al., 2017; Teik et al., 2015; Leen & Ramayah, 2006). As a consequence, the anticipation of this risk associated with the purchase of counterfeit products leads to fewer incentives for individuals to purchase these types of products (Adiprima et al., 2018; Penz & Stöttinger, 2012). Thus, individuals who worry about whether they will be judged by others will develop a negative attitude toward counterfeit luxury products (Adiprima et al., 2018).

So, the hypothesis is formulated:

Hypothesis 5: Social Risk negatively influences individuals' attitudes towards second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.6. Integrity

Integrity is a very important factor in the development of a person's personality, influencing all his/her behaviors, including his/her purchase intentions (Phau & Teah, 2009). According to the Moral Competence Theory of Kohlberg (1976), an individual's attitudes are affected by his/her ethical standards, guiding his/her behavior according to the principles and beliefs he/she holds.

Hence, Integrity is then characterized as an individual's level of honesty, sincerity, respect, obedience to the law, and concern for moral conduct (Eisend et al., 2017; Wang et al., 2005). Thus, integrated people are those who define their beliefs very well and govern their lives based on these same principles, always distancing themselves from unethical behavior (Steenhaut & van Kenhove, 2006). Consequently, the higher the importance of integrity for an individual, the worse the perception he/she has about counterfeit products and, therefore, the lower his/her intention to buy this type of products (Dwobeng et al., 2020). The literature proves that consumers who guide their behavior by ethical and moral standards, that is, integrity consumers, have a negative attitude towards counterfeit luxury products (Jiang et al., 2019; Abdullah & Yu, 2019; Ha & Tam, 2015; Phau & Teah, 2009).

In this way, and since honest and ethically correct people consider the purchase of counterfeit products an illegal act (Tunçel, 2021), manifesting against their principles and values, the following hypothesis is elaborated:

Hypothesis 6: Integrity negatively influences individuals' attitudes toward second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.7. Information Susceptibility

During consumers' purchase decision process, they often take into consideration other people's opinions, usually reference groups (Abdullah & Yu, 2019; Ha & Tam, 2015). So, a consumer's purchase behavior is greatly influenced by external factors, namely, social factors (Ang et al., 2001).

Information Susceptibility is characterized as one of the factors of social influence (Bearden et al., 1989). This concept is defined as the decision-making process of a consumer regarding the purchase of a certain product based on the opinion and wisdom of another individual with plenty of knowledge in the area (Wang et al., 2005; Ang et al., 2001). The opinion of this individual will be crucial to the consumer, especially for those who do not have any specialized knowledge about the product and will consequently be considered as a reference point in their purchase decision (Kasuma et al., 2020). Once these individuals dominate the product category in question, they can differentiate original products from counterfeit products and, therefore, given the negative consequences that may arise from the use of a counterfeit product, individuals exhibit fewer intentions to purchase this type of products (Kasuma et al., 2020). Moreover, according to Phau and Teah (2009), consumers who base their purchase decisions on the opinions of people who are knowledgeable about luxury products develop a negative attitude toward counterfeit luxury products.

With this, the following hypothesis is developed:

Hypothesis 7: Information Susceptibility negatively influences individuals' attitudes toward second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.8. Social Media Advertisement

As a consequence of the development of new technologies, namely the emergence and global growth of the Internet, several social networking sites have emerged. Social media, according to Kaplan and Haenlein (2010), is a concept defined as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content". Over the last decades, several social networks have emerged, such as Facebook, Instagram, WhatsApp, Youtube, Google, and LinkedIn, which have enabled the creation of various content (Abdullah & Yu, 2019; Kaplan & Haenlein, 2010), having, however, completely different objectives and reaching quite different target audiences. Social networks have become a major source of information sharing among users (Garton et al., 1997), namely individuals and organizations, promoting the creation of interpersonal relationships due to the existence of similar interests (Boyd & Ellison, 2007). In addition, social media are also widely used by businesses to promote their products or services, and, therefore, advertising carried out on these platforms is a strategy that enables business growth (Abdullah & Yu, 2019).

Social Media Advertisement is characterized as all the content published on the Internet with the main objective of communicating and, consequently, marketing a certain product or service (Harker, 2008). This type of advertisement generates several interactions among users (Silverman, 2010), as it enables the sharing of different experiences that users had with the products/services, allowing obtaining greater knowledge about them (Dao et al., 2014; Patino et al., 2012). Thus, advertising carried out in social networks indirectly influences the opinion of individuals regarding a particular product or service, the attitude they have toward the product or service in question, as well as their purchase intention (Mangold & Faulds, 2009). According to a study conducted by Abdullah and Yu (2019), Social Media Advertisement positively influences individuals' attitude toward counterfeit luxury products.

The following hypothesis is formulated:

Hypothesis 8: Social Media Advertisement positively influences individuals' attitude towards second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit.

3.9. Attitudes

According to the Theory of Planned Behavior, the attitude that an individual establishes toward a certain behavior has a great influence on his/her intentions and, consequently, on the behavior performed (Fishbein & Ajzen, 1977). As mentioned earlier, an individual's attitude is defined as the feeling, positive or negative, that a person develops towards a particular behavior (Ajzen, 1991). Therefore, the more positive an individual's attitude toward a certain thing, the greater his/her intention to achieve that specific thing.

Several studies have analyzed individuals' attitudes towards counterfeit luxury products and, consequently, their intentions to purchase these products, and have shown that when individuals exhibit a positive attitude towards counterfeit luxury products, they have greater incentives to purchase these types of products (Singh et al., 2021; Jiang et al., 2019; Abdullah & Yu, 2019; Ting et al., 2016; Ha & Tam, 2015; Phau & Teah, 2009). Furthermore, Stolz (2022) also found that a positive attitude towards second-hand luxury products has a positive impact on the intention to purchase these same products.

This way, through the attitude that individuals express towards second-hand luxury products, commercialized by e-retailers, where there is no guarantee of their authenticity, it is possible to ascertain their intentions to buy these products and their actual buying behavior. That is, when the attitude of individuals toward second-hand luxury products, marketed on a digital platform, with the possibility of being counterfeit, is positive, it is expected that these people have intentions to voluntarily purchase this type of products. Similarly, when the attitude is unfavorable, individuals are less likely to intend to purchase second-hand luxury products from e-retailers.

Consequently, the following hypothesis is postulated:

Hypothesis 9: The attitude of individuals towards second-hand luxury products commercialized at an e-retailer, where there is no guarantee of their authenticity, is positively related to their purchase intention.

3.10. Perceived Performance Risk

Perceived Risk is characterized as the uncertainty that manifests itself in individuals during the purchase process, regarding the negative consequences and dissatisfaction that may arise after the acquisition and use of a particular product/service (Dowling & Staelin, 1994; Bauer, 2001; Zheng et al., 2012). According to several authors, perceived risk is divided into five groups: perceived financial risk, perceived performance risk, perceived social risk, perceived physical risk, perceived psychological risk, and perceived time risk (Kaplan et al., 1974; Jacoby & Kaplan, 1972). The present study will focus only on the perceived performance risk dimension, which is characterized as the possible loss an individual may suffer when the marketed product or service does not perform as expected (Zheng et al., 2012), namely the possibility that the product could be counterfeit.

Generally, when the purchasing process is carried out through e-commerce, the level of perceived risk increases, and, therefore, individuals show more hesitation in obtaining the product/service (Chiu et al., 2014; Lee & Tan, 2003). All commercial transactions carried out through electronic equipment occur in situations where there is no personal contact between the seller and the buyer, making it impossible for the latter to previously analyze the item he/she intends to buy (Aghekyan-Simonian et al., 2012; Zhou et al., 2008). Thus, individuals are subject to an intense information asymmetry, since only sellers have full knowledge about all the characteristics of the product in question, namely its quality and performance (Aghekyan-Simonian et al., 2012; Pavlou et al., 2007; Mitchell, 1999). Therefore, the risk perceived by individuals during the purchase process of a given product in the online market is a deterrent factor to their purchase intention (Zhang et al., 2012; Barnes et al., 2007).

One of the main concerns of individuals when purchasing second-hand products, which may negatively influence the purchase of this type of products, is their quality and

cleanliness (Christodoulides et al., 2021; Xu et al., 2014). Considering that second-hand items have been used by other people previously there is always the risk that they will be contaminated, with sweat stains or even with a bad smell (Lou et al., 2022; Lang, 2018). When it comes to second-hand luxury products, the main risk perceived by individuals, and that puts them in a great environment of uncertainty regarding the purchase of these same products, is the authenticity of the products, that is, the possibility that the products are not original (Turunen & Leipämaa-Leskinen, 2015). Over the past few years, the counterfeit product market has been growing dramatically and therefore, the possibility of purchasing a counterfeit second-hand luxury product is quite high, mainly in the online market (Lou et al., 2022). With this, the risk of the product being counterfeit negatively influences individuals' purchase intention for second-hand luxury products (Turunen & Leipämaa-Leskinen, 2015).

Thus, the following hypothesis is elaborated:

Hypothesis 10a: Perceived Performance Risk is negatively related to individuals' purchase intention of second-hand luxury products, commercialized at an e-retailer, where there is no guarantee of the authenticity of the products.

3.10.1. Moderating Effect: Income

Although the construct Perceived Performance Risk is, in itself, a very important factor that determines the purchase intention of individuals, it is also necessary to consider that this relationship can be affected/moderated by external factors, namely some demographic variables, such as the income of individuals.

Income is characterized as the monetary reward of individuals, that is, it represents the amount of money an individual earns over a given period (Saad et al., 2013). In this way, individuals' income is closely related to their purchasing power (Miyazaki & Fernández, 2001) and, consequently, to their purchasing decisions, since their purchasing behavior depends on their income (Kumar, 2014). Thus, different levels of income are associated with different levels of purchasing power (Okunuga, 2019).

As might be expected, and according to studies carried out, the individual's level of income influences their purchasing intentions, especially in the online market. People

with lower incomes have less incentive to make purchases on digital platforms due to the risks associated with them, especially financial risks (Hernández et al., 2011).

With this, the following hypothesis is formulated:

Hypothesis 10b: Income strengthens the relationship between Perceived Performance Risk and Purchase Intention

3.11. E-retailer Authenticity

Authenticity is a concept that, over the years, has been studied in different aspects and, as a consequence, several distinct meanings have emerged (Beverland, 2005). Brand Authenticity, according to the existing literature, encompasses several components, namely credibility, reliability, originality, naturalness, individuality, consistency, and integrity (Morhart et al., 2015; Schallehn et al., 2014; Eggers et al., 2013; Bruhn et al., 2012). In the present study, Brand Authenticity is assumed to be associated with the "credibility" and "trustworthiness" dimensions, as a brand is assumed to be authentic when it is perceived by individuals to be a real and genuine brand (Chhabra & Kim, 2018; Taylor, 1991; Kennick, 1985) and that delivers on its promise throughout its operationalization in a given market (Bruhn et al., 2012). Consequently, the trust consumers develop in the brand increases, as the brand promotes to its consumers everything it commits to (Morhart et al., 2015; Napoli et al., 2014) and therefore all consumers' feelings of insecurity are alleviated (Bruhn et al., 2012). Thus, the higher the level of authenticity of a brand perceived by its consumers, the greater the purchase intention of these same individuals (Napoli et al. 2014).

Considering that this study focuses on e-retailers, the variable under study will be the perception that individuals have regarding the authenticity of e-retailers of second-hand luxury goods. So, as with brands, it is expected that e-retailers who are considered genuine and who deliver everything they promise, in other words, who are considered authentic, will generate higher levels of purchase intent.

Therefore, the following hypothesis is developed:

Hypothesis 11: E-retailer Authenticity positively influences individuals' purchase intention of second-hand luxury products, commercialized at an e-retailer, where there is no guarantee of the authenticity of the products.

3.12. Purchase Intention

According to the Theory of Planned Behavior, the intention that an individual develops toward a particular behavior is the best and strongest antecedent of that same individual's actual behavior (Ajzen, 1991). Intention is then characterized as the motivation a person develops, because of various external and internal factors, to perform a certain behavior (Wee et al., 2014; Eagly & Chaiken, 1993). The present study focuses on individuals' purchase intention, which is defined as the willingness and possibility that individuals show to purchase a certain product or service in the future (Lin & Lu, 2010; Shao et al., 2004; Dodds et al., 1991). In this way, and according to a study conducted by Brown et al. (2003), individuals who have the intention to buy a certain product end up, in the future, registering more effective purchases of that same product, than those who had no intention of buying it. In addition, Indiani and Fahik (2020) also concluded that there is a positive relationship between the intention to buy products in the online market and the effective purchase in that market.

The following hypothesis is postulated:

Hypothesis 12: Individuals' purchase intention of second-hand luxury products, commercialized at an e-retailer, where there is no guarantee of the authenticity of the products, positively affects the actual purchase of these products.

4. Methodology

The main objective of the study is to analyze the purchase intention of second-hand luxury products, commercialized at an e-retailer, where there is a certain risk that the product sold is counterfeit. Therefore, based on the literature review, a framework (Figure 1) was developed that explores the influence that various characteristics have on the purchase intention and on the actual purchase of this type of product. The present study will therefore adopt a quantitative methodology, since this method makes it possible to obtain accurate and solid data (Queirós et al., 2017), and consequently provide objective results to the academic community.

4.1. Measures

A self-administered electronic questionnaire was used to collect the data, since through this method it is possible to obtain information from a large sample of the population under analysis and obtain concrete conclusions (Hill & Hill, 2008). Furthermore, through this technique, it is possible to guarantee the confidentiality of the participants, with all the information gathered being used only for statistical treatment for the study.

In terms of the structure of the questionnaire (Appendix - Questionary), it consisted of three main sections. The first aimed to assess the participants' shopping experiences, namely their shopping behavior in the online market, the purchase of luxury products, and the purchase of second-hand luxury products, both in person and at e-retailers. In section 2, which is the most relevant group for the research, since it includes the scales used to analyze all the constructs, the participants' motivations for purchasing second-hand luxury products, commercialized at an e-retailer, were investigated. And finally, the last section was composed of questions regarding the participants' demographic characteristics.

In order to measure each of the constructs of the developed model, reliable scales that exist in the literature were adapted, guaranteeing the validity of each item used (Table 2). Regarding the Value Consciousness construct, 7 items were used which were adapted from Lichtenstein et al. (1990). Status Consumption was measured using 5 items adapted

from Eastman et al. (1999). The 4 items used to assess Novelty Seeking were adapted from Liao and Hsieh (2013). To measure Materialism, 7 items adapted from Richins (1987) were used. Social Risk was measured using 3 items adapted from Riquelme et al. (2012) and 2 items adapted from Liao et al. (2010). To measure Integrity, 4 items adapted from Singh et al. (2021) were used. Information Susceptibility was measured by 4 items adapted from Bearden et al. (1989). 9 items adapted from Obermiller and Spangenberg (1998) were used to measure Social Media Advertisement. Attitudes were measured using 4 items adapted from Stolz (2022). To measure Perceived Risk, 3 items adapted from Hassan et al. (2006) and 3 items adapted from Stone and Gronhaug (1993) were used. E-retailer Authenticity was measured using 4 items adapted from Bruhn et al. (2012) and 4 items adapted from Morhart et al. (2015). Purchase Intention was measured using 4 items adapted from Lou et al. (2022). Finally, Actual Purchase was measured using 4 items adapted from Jain and Khan (2017). Furthermore, a 7-point Likert scale was selected, ranging from strongly disagree (1) to strongly agree (7), in order to measure each of the items used.

The questionnaire was written in both Portuguese and English, and, in the case of the Portuguese version, all the items were translated several times, to ensure that in both languages the items had the same meaning. Afterwards, and with the questionnaire already prepared, a preliminary test was carried out with 8 Portuguese individuals, to assess the items' content and clarity in both questionnaires. This allowed any inaccuracies to be identified, avoiding misinterpretations by the participants.

Table 2: Constructs for the research model

Construct	Definition	Adapted from	Scale used
Value Consciousness	The concern that individuals express for acquiring products or services at lower prices and, consequently, being subject to restrictions on their quality.	Lichtenstein et al. (1990)	Lichtenstein et al. (1990)

Status Consumption	The behavior adopted by individuals in order to enhance and express their status and prestige in society, namely through the purchase, use, and display of products that enables them to achieve this privileged position.	Eastman et al. (1997)	Eastman et al. (1999)
Novelty Seeking	The interest that individuals show in finding innovative and unique products that almost no one else owns and that therefore provide them with some differentiation when compared to others.	Hawkins et al. (1980) Jang and Feng (2007)	Liao and Hsieh (2013)
Materialism	The importance that individuals give to the possession and acquisition of material goods, considering the conquest of these products as the essential factor for their well-being.	Belk (1984) Richins and Dawson (1992)	Richins (1987)
Social Risk	The probability of a certain product affecting the image of an individual, that is, when the use of a product influences the opinion that others have about the person who uses that same good.	Fraedrich and Ferrell (1992)	Liao et al. (2010) Riquelme et al. (2012)
Integrity	Individual's level of honesty, sincerity, respect, obedience to the law, and concern for moral conduct.	Eisend et al. (2017) Wang et al. (2005)	Singh et al. (2021)
Information Susceptibility	The decision-making process of a consumer regarding the purchase of a certain product is based on the opinion and wisdom of another individual with a lot of knowledge in the area.	Ang et al. (2001) Wang et al. (2005)	Bearden et al. (1989)
Social Media Advertisement	All content published on the Internet with the main objective of communicating and, consequently, commercializing a certain product or service.	Harker (2008)	Obermiller and Spangenberg (1998)
E-retailer Authenticity	Individuals' perception of a particular e-retailer as being real, genuine, and delivering on its promise throughout its operationalization in a given market.	Chhabra and Kim (2018) Kennick (1985) Taylor (1991)	Bruhn et al. (2012) Morhart et al. (2015)
Perceived Performance Risk	Possible loss that an individual may suffer when the marketed product or service does not perform as expected.	Zheng et al. (2012)	Hassan et al. (2006)

			Stone and Gronhaug (1993)
Attitude	The feeling, positive or negative, that a person develops towards a certain behavior	Ajzen (1991)	Stolz (2022)
Purchase Intention	The willingness that individuals demonstrate in acquiring a specific product or service.	Dodds et al. (1991) Shao et al. (2004)	Lou et al. (2022)
Actual Purchase Behavior	The actual behavior of making a purchase	Ajzen (1991)	Jain and Khan (2017)

4.2. Data and Sample Collection

During May and June 2023, the questionnaire was open to the public to get as many responses as possible. It was posted on social media, namely Instagram, WhatsApp, and Facebook, and was also shared in groups geared towards buying and selling luxury goods and second-hand luxury products. Furthermore, the digital platform Efforie also offered to share the questionnaire with its customers, which made it possible to reach a greater number of people who buy second-hand luxury products at e-retailers. In the end, a total of 487 responses were collected, but only 485 were considered valid, since 2 of the participants in the study did not agree to continue with the questionnaire. In this way, the final sample of this study consists of 485 responses.

By analyzing the purchasing behavior of these 485 participants, it is possible to conclude that the majority, 56.9% (n=219) and 76.6% (n=295) respectively, had never purchased luxury products or second-hand luxury products. Of the 90 respondents who said they had already bought a second-hand luxury product, 64.4% (n=58) said they had already bought second-hand luxury products from e-retailers. The most common second-hand luxury goods e-retailers chosen by the interviewees are Efforie, Vestiaire Collective, and Vinted, with luxury bags and clothes being the most requested products. Although the majority of respondents had never bought second-hand luxury products, their answers

were not eliminated from the study since the aim of the study is to analyze consumers' and potential consumers' intentions to buy second-hand luxury products commercialized by an e-retailer.

Regarding the sociodemographic characterization of the sample under analysis (Table 3), 70.4% (n=271) of the respondents are female, 28.8% (n=111) are male and the remaining 3 participants chose not to specify their gender. It can therefore be seen that this study is made up of more female respondents, a result that was previously predicted, given that the world of luxury products generally interests more the female gender. In terms of age, the majority of respondents, 38.4% (n=148) are aged between 18 and 24 and 29.4% (n=113) are in the 25 to 34 age group. The remaining age groups, namely those aged between 45 and 54, 55 and 64, 35 and 44, under 18 and over 64 revealed only 12.7% (n=49), 8.6% (n=33), 7.3% (n=28), 2.6% (n=10) and 1% (n=4) respectively. As for nationality, more than half of the respondents were Portuguese (96.6%, i.e. n=372), but there were also respondents from 7 other countries. In terms of professional occupation, 43.9% (n=169) of respondents are employees, followed by students with 32.7% (n=126) of the total sample. Furthermore, with regard to the academic background of each of the respondents, the majority, 51.4% (n=198), have a bachelor's degree, 25.5% (n=98) have a master's degree and 19.2% (n=74) only have a high school degree. Finally, regarding the respondents' net monthly income, it was observed that 25.7% (n=99) of them stated that they did not earn any kind of monthly income and another 25.7% reported that they earned a net monthly income of between 600€ and 1199€, so these two ranges had similar weights in the analysis. In addition, 24.4% (n=94) of respondents reported having an income of between €1,200 and €1,799.

Table 3: Demographic profile of the respondents

Demographic Variables	Total	
	n	%
N=586		

Gender		
Female	271	70.4
Male	111	28.8
Prefer not to specify	3	0.8
Age Range		
Less than 18	10	2.6
18-24	148	38.4
25-34	113	29.4
35-44	28	7.3
45-54	49	12.7
55-64	33	8.6
More than 65	4	1
Nationality		
Portuguese	372	96.6
Brazilian	5	1.3
American	3	0.8
German	1	0.3
Slovak	1	0.3
British	1	0.3
Canadian	1	0.3
Ukrainian	1	0.3
Professional Situation		
Student	126	32.7
Worker/Student	46	11.9
Employee	169	43.9
Self-Employed	36	9.4
Unemployed	3	0,8
Retired	5	1.3
Education		
Middle School	7	1.8
High School	74	19.2
Bachelor's Degree	198	51.4
Master's Degree	98	25.5
PhD	8	2.1
Net Monthly Income		
Do not receive income	99	25.7
Less than 600€	21	5.5

600€ - 1199€	99	25.7
1200€ - 1799€	94	24.4
1800€ - 2399€	26	6.8
2400€ - 2999€	13	3.4
More than 3000€	14	3.6
Prefer not to say	19	4.9

5. Results

In order to assess the veracity of the hypotheses developed previously, the statistical analysis of this study focuses on one of the most widely used procedures in studies with quantitative approaches, the Structural Equation Modeling (SEM). SEM is a technique that measures and analyzes the relationships established between the latent variables of multiple regression (Thakkar, 2020) and, consequently, tests the validity of the developed theoretical model (Kline, 2015). The relationships are examined through the magnitude of influence that the independent variables exert on the dependent variables (Marôco, 2014; Golob, 2003). Furthermore, through this method, it is also possible to assess the latent variables individually (Hair et al., 2014). So, to analyze the data, the Partial Least Square-Structural Equation Modeling (PLS-SEM) was applied. Given the small sample size of the study, PLS-SEM proves to be the most appropriate methodology to use, as it works well with smaller samples (Hair et al., 2011). Consequently, SmartPLS 4 software was used to perform this statistical analysis.

To evaluate the two existing models, the outer and inner models, two different processes were carried out. The outer model was evaluated using the PLS-SEM algorithm, with the main aim of analyzing the reliability and validity of each construct. For the inner model, a bootstrapping procedure was applied (5,000 subsamples) to test the hypotheses of the investigation.

5.1. Reliability and Validity of the measures

Several evaluations were carried out in order to verify the reliability and validity of each construct of the model created.

Firstly, a Confirmatory Factor Analysis was carried out to determine the factor loading of each item. According to Hair et al. (1998), all items with factor loadings of less than 0.5 should be eliminated from the model, as they are considered non-significant. Therefore, 2 items from Status Consumption (ST_1 and ST_2), 4 items from Materialism (MA_1, MA_3, MA_6, and MA_7), 3 items from Social Risk (SR_1, SR_2, and SR_3) and 1 item from Actual Purchase (AP_4) were eliminated. Once this elimination process

had been completed, only the most accurate items to measure the associated latent variables remained.

Then, to ascertain the reliability and internal consistency of the constructs, two indicators were analyzed: Composite Reliability (CR) and Cronbach's α . The results obtained from the PLS-SEM show that the CR values of the 13 constructs vary between 0.812 and 0.990 (Table 4). So, it can be concluded that the reliability is achieved, since all the values are higher than the recommended threshold of 0.6 (Ahmad et al., 2016). Furthermore, regarding Cronbach's α indicator, the constructs show α values (except for the Materialism construct) between 0.775 and 0.988, which are higher than the recommended limit of 0.7 (Hair et al., 2019). Although the Materialism construct had a Cronbach's α value of less than 0.7, at 0.656, according to Nunnally (1967) Cronbach's α values greater than 0.6 are considered admissible. In this way, the reliability of the model is revealed.

Finally, the Average Variance Extracted (AVE) was analyzed to verify the convergent validity of the latent variables. Table 4 shows that all the items are measuring and converging correctly to their associated construct and, consequently, that the convergent validity is achieved, since all the AVE values vary between 0.597 and 0.944, exceeding the indicated limit of 0.5 (Ahmad et al., 2016).

Table 4: Descriptive, Reliability and Convergent Validity

Composite	Item	FL	α	Mean	SD	CR	AVE
Actual Purchase			0.775			0.870	0.701
	I buy second-hand luxury products at an e-retailer.	0.946		6.500	1.276		
	I mostly buy second-hand luxury products at an e-retailer for giving as gifts.	0.571		2.828	1.391		
	I mostly buy second-hand luxury products at an e-retailer for myself.	0.939		6.397	1.413		
Purchase Intention	I would buy second-hand luxury products at an e-retailer regardless of their price.	0.071		2.069	1.628		
			0.977			0.983	0.934
	I intend to buy second-hand luxury products at an e-retailer in the future.	0.968		3.392	2.173		
	I have a high chance of buying second-hand luxury products at an e-retailer in the future.	0.969		3.506	2.237		
Attitudes	My willingness to buy second-hand luxury products at an e-retailer is high.	0.975		3.226	2.209		
	I am more likely to recommend buying second-hand luxury products at an e-retailer to a friend.	0.954		3.270	2.166		
			0.955			0.967	0.880
	Second-hand luxury products shopping at an e-retailer is a:						
Perceived Risk	Foolish idea - Wise idea	0.942		5.270	1.640		
	Harmful idea - Beneficial idea	0.916		5.421	1.554		
	Bad idea - Good idea	0.961		5.382	1.651		
	Overall, my attitude toward second-hand luxury products shopping at an e-retailer is:						
	Unfavorable - Favorable	0.934		5.065	1.864		
			0.964				0.971
Perceived Risk	It is difficult to ascertain the characteristics of the second-hand luxury products sold by an e-retailer such as quality, size, color, and style by just looking at pictures on the Internet.	0.898		5.834	1.588		
	It is difficult to feel, try or/and experience the second-hand luxury products prior to purchase during e-retailers shopping.	0.923		5.987	1.555		
	I am concerned that the second-hand luxury product delivered by an e-retailer may not be exactly as it appeared when displayed on the computer screen	0.934		6.008	1.538		

	As I consider the purchase of a second-hand luxury product at an e-retailer soon, I worry about whether it will really “perform” as well as it is supposed to.	0.940	5.925	1.593		
	If I were to purchase a second-hand luxury product at an e-retailer, I become concerned that the product will not provide the level of benefits that I would be expecting.	0.924	5.808	1.643		
	The thought of purchasing a second-hand luxury product at an e-retailer causes me to be concerned for how reliable that product will be.	0.904	5.883	1.629		
E-retailer Authenticity			0.988		0.990	0.944
	My experience of the e-retailer has shown me that it keeps its promises.	0.959	4.834	1.613		
	The e-retailer delivers what it promises.	0.981	4.810	1.583		
	The e-retailer’s promises are credible.	0.982	4.808	1.603		
	The e-retailer makes reliable promises.	0.983	4.758	1.639		
	The e-retailer will not betray me.	0.962	4.610	1.671		
	The e-retailer is honest	0.964	4.719	1.589		
Value Consciousness			0.963		0.969	0.819
	I am very concerned about low prices, but I am equally concerned about product quality.	0.888	6.112	1.372		
	When shopping a product, I compare the prices of different brands to be sure I get the best value for the money.	0.924	6.130	1.408		
	When purchasing a product, I always try to maximize the quality I get for the money I spend.	0.929	6.239	1.275		
	When I buy products, I like to be sure that I am getting my money's worth.	0.922	6.291	1.233		
	I generally shop around for lower prices on products, but they still must meet certain quality requirements before I will buy them.	0.861	6.026	1.452		
	When I shop, I usually compare the price information for brands I normally buy.	0.897	6.013	1.469		
	I always check prices to be sure I get the best value for the money I spend.	0.913	6.138	1.346		
Status Consumption			0.947		0.964	0.899
	I would buy a product just because it has status.	0.359	2.127	1.502		
	I am interested in new products with status.	0.307	2.418	1.731		
	I would pay more for a product if it had status.	0.651	2.312	1.666		

	The status of a product is relevant to me.	0.790	2.291	1.627		
	A product is more valuable to me if it has “high status”.	0.802	2.221	1.561		
Novelty Seeking			0.946		0.960	0.859
	I want to experience new and different products in my life.	0.939	5.665	1.581		
	I like innovative products because it gives me some of new experience.	0.955	5.722	1.496		
	The creative product involves things that I have never seen before.	0.884	5.577	1.608		
	I tend to seek out new products.	0.928	5.322	1.715		
Materialism			0.656		0.812	0.597
	It is important to me to have really nice things.	-0.283	3.519	1.822		
	I would like to be rich enough to buy anything I want.	0.579	4.919	1.748		
	I'd be happier if I could afford to buy more things.	-0.179	2.875	1.996		
	It sometimes bothers me quite a bit that I can't afford to buy all the things I would like.	0.800	4.301	1.952		
	People place too much emphasis on material things.	0.563	5.922	1.499		
	It's really true that money can buy happiness.	-0.350	2.673	1.959		
	The things I own give me a great deal of pleasure.	-0.358	4.031	1.764		
Social Risk			0.911		0.957	0.917
	I would feel very embarrassed if people discovered that I carry a possibly counterfeit product.	0.019	3.127	1.994		
	I avoid carrying possibly counterfeit products in the important social events.	0.073	3.374	2.141		
	If my relatives are aware of whether I buy original or possibly counterfeit products, I will choose original products.	0.236	3.055	2.040		
	If my friends, relatives or associates are aware that I have bought a possibly counterfeit product, the probability that they will look down on me because they think that I cannot afford original products is high.	0.863	1.771	1.331		
	If my friends, relatives or associates are aware that I have bought a possibly counterfeit product, the probability that I will lose their respect because they will regard me as unethical is high.	0.886	1.745	1.292		
Integrity			0.966		0.975	0.906

	I consider honesty an important quality for one's character.	0.942	6.577	1.128		
	I consider it very important that people be polite.	0.967	6.613	1.083		
	I admire responsible people.	0.965	6.603	1.030		
	I like people who have self-control.	0.933	6.483	1.110		
Information Susceptibility			0.933		0.952	0.832
	To make sure I buy the right product, I often observe what others are buying and using.	0.896	4.964	2.051		
	If I have little experience with a product, I often ask my friends about the product.	0.875	5.782	1.650		
	I often consult other people to help choose the best alternative available from a product class.	0.946	5.369	1.827		
	I frequently gather information from friends or family about a product before I buy it.	0.929	5.317	1.840		
Social Media Advertisement			0.969		0.973	0.802
	We can depend on getting the truth in most social media advertising.	0.826	2.083	1.355		
	Social media advertising's aim is to inform the consumer.	0.835	2.447	1.482		
	I believe social media advertising is informative.	0.881	2.506	1.484		
	Social media advertising is generally truthful.	0.942	2.195	1.360		
	Social media advertising is a reliable source of information about the quality and performance of products.	0.943	2.060	1.260		
	Social media advertising is truth well told.	0.889	1.992	1.278		
	In general, social media advertising presents a true picture of the product being advertised.	0.931	2.138	1.323		
	I feel I've been accurately informed after viewing most social media advertisements.	0.903	2.226	1.363		
	Most social media advertising provides consumers with essential information.	0.901	2.262	1.447		

Afterwards, the discriminant validity of the constructs was also analyzed. Discriminant validity is characterized by measuring the degree to which a construct is distinct from the others in the same model (Hair et al., 2019). Thus, when discriminant validity is achieved, it means that all the constructs in the model are perceived as distinct. According to Fornell and Larcker's (1981) approach, discriminant validity is proven when the square root of the AVE of a given construct is greater than the intercorrelations (CI) of that same construct with all the others in the model analyzed. By analyzing Table 5, it is possible to conclude that discriminant validity is achieved, since the square root values of the AVE are always higher than the CI values.

Table 5: Average Variance Extracted (AVE) and Inter-Correlations (IC)

	1	2	3	4	5	6	7	8	9	10	11	12	13
1. AP	0.837												
2. At	0.111	0.938											
3. EA	0.162	0.581	0.972										
4. IS	0.152	0.426	0.518	0.912									
5. In	0.074	0.169	0.378	0.510	0.952								
6. Ma	0.091	0.395	0.457	0.536	0.510	0.773							
7. NS	0.103	0.424	0.481	0.621	0.518	0.537	0.927						
8. PI	0.186	0.573	0.453	0.215	0.119	0.189	0.264	0.967					
9. PR	0.163	0.190	0.289	0.498	0.570	0.484	0.501	0.072	0.920				
10. SMA	-0.016	-0.118	-0.042	-0.212	-0.132	-0.086	-0.155	0.082	-0.202	0.895			
11. SR	0.021	-0.054	-0.018	-0.081	-0.111	0.018	-0.109	0.160	-0.084	0.294	0.957		
12. SC	0.023	-0.040	-0.030	-0.067	-0.046	0.132	-0.029	0.208	-0.093	0.431	0.377	0.948	
13. VC	0.188	0.291	0.436	0.605	0.686	0.531	0.560	0.166	0.685	-0.226	-0.127	-0.161	0.905

Note: The diagonal scores, in bold, indicate the square root of AVEs.

However, some recent studies claim that the Fornell and Larcker (1981) approach is not the most appropriate method for reaching an accurate conclusion of the discriminant validity. Therefore, a new method was developed to analyze the discriminant validity of constructs, the Heterotrait Monotrait Ratio of Correlations (HTMT). According to Henseler et al. (2015), discriminant validity is only achieved when HTMT values are less than 0.85. Figure 2 shows that all the constructs in the model have HTMT values lower than the recommended limit and, therefore, discriminant validity is achieved.

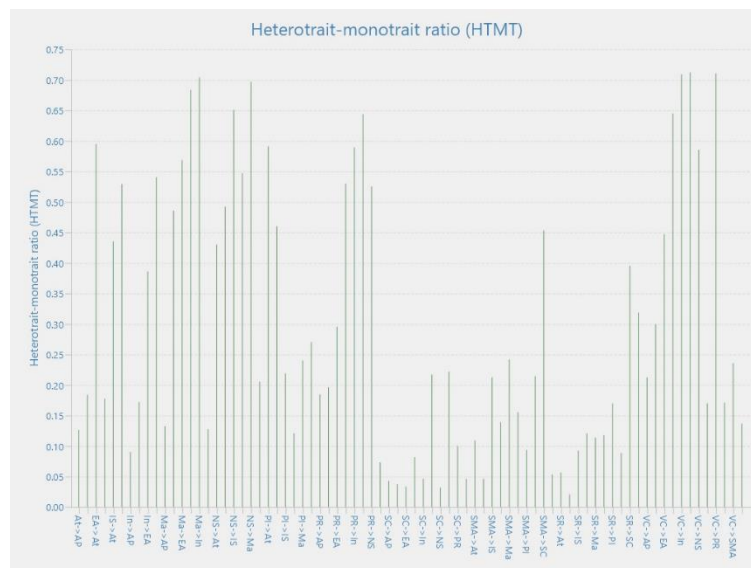


Figure 2: HTMT Values

5.2. Hypotheses testing

After validating the model's constructs, the hypotheses developed previously were analyzed using a bootstrapping procedure (5000 subsamples). Table 6 shows the results of the hypothesis test.

Regarding the antecedents of the Attitudes construct, it is proposed that Value Consciousness (H1), Status Consumption (H2), Novelty Seeking (H3) and Materialism (H4) positively affect individuals' attitudes towards second-hand luxury products, commercialized at an e-retailer, with a risk of being counterfeit. As can be seen in Table A, only Novelty Seeking (SPC= 0.245, $p < 0.05$) and Materialism (SPC= 0.244, $p < 0.001$) are positively related to Attitudes. Thus, both H3 and H4 are supported. With regard to the remaining two hypotheses, as the effect of Value Consciousness (H1) and Status Consumption (H2) on Attitudes is not significant (H1: SPC= 0.023, $p > 0.1$; H2: SPC= -0.046, $p > 0.1$), both hypotheses are rejected. About the antecedents Integrity and Information Susceptibility of the Attitude construct, it is suggested that both Integrity (H6) and Information Susceptibility (H7) negatively affect individuals' attitudes towards second-hand luxury products, commercialized at an e-retailer, with a risk of being counterfeit. The results of the study show that Integrity (SPC= -0.224, $p < 0.1$) effectively has a negative influence on Attitudes and, therefore, H6 is supported. However, in relation

to H7, it can be concluded that the effect of the Information Susceptibility construct on Attitudes is contrary to what was proposed, that is, Information Susceptibility is positively related to individuals' attitudes towards second-hand luxury products commercialized at an e-retailer with a risk of being counterfeit. Given that this effect is significant (SPC= 0.236, $p < 0.05$), H7 is also supported. The effect of the remaining two antecedents of the Attitudes construct, Social Risk and Social Media Advertisement, is not significant, so both hypotheses, H5 and H8, are rejected (H5: SPC= -0.014, $p > 0.1$; H2: SPC= -0.009, $p > 0.1$). It should be noted that the Novelty Seeking construct has the greatest influence on the Attitudes construct, which means that people looking for new and differentiating products have a more positive attitude towards second-hand luxury products commercialized at an e-retailer.

H9 and H11 propose that the Attitudes and E-retailer Authenticity constructs positively influence individuals' purchase intention for second-hand luxury products commercialized at an e-retailer, with the risk of being counterfeit, respectively. Table 6 shows that both constructs positively influence Purchase Intention (H9: SPC= 0.500, $p < 0.001$; H11: SPC= 0.201, $p < 0.001$) and therefore H9 and H11 are supported. Furthermore, it is also suggested that the other antecedent of the Purchase Intention construct, Perceived Risk, is negatively related to individuals' purchase intention. Since the result obtained is significant and corresponds to what was initially proposed (SPC= -0.106, $p < 0.1$), H10a is also supported. As for the moderating effect of the Income construct on the relationship between the Perceived Risk and Purchase Intention constructs, the results show that individuals' income has a significant effect on the relationship established, in other words, it strengthens the negative relationship between the two constructs mentioned (SPC= 0.149, $p < 0.05$), supporting H10b. Of the three antecedents of Purchase Intention, the construct Attitudes has the greatest impact on individuals' purchase intention.

Finally, about H12, it is assumed that Purchase Intention is positively related to the Actual Purchase of second-hand luxury products, commercialized at an e-retailer, with the risk of being counterfeit. Looking at Table 6, we can conclude that H12 is supported and, therefore, individuals' purchase intention positively influences their actual purchase (SPC= 0.186, $p < 0.001$).

Table 6: Results of the hypotheses testing

Path	SPC	T-value
H1: Value Consciousness -> Attitudes	0.023	0.264ns
H2: Status Consumption -> Attitudes	-0.046	0.660ns
H3: Novelty Seeking -> Attitudes	0.245	3.009**
H4: Materialism -> Attitudes	0.244	3.432***
H5: Social Risk -> Attitudes	-0.014	0.268ns
H6: Integrity -> Attitudes	-0.224	2.584*
H7: Information Susceptibility -> Attitudes	0.236	3.140**
H8: Social Media Advertisement -> Attitudes	-0.009	0.160ns
H9: Attitudes -> Purchase Intention	0.500	11.599***
H10a: Perceived Risk -> Purchase Intention	-0.106	2.572*
H10b: Moderating Effect_Income -> Purchase Intention	0.149	3.252**
H11: E-retailer Authenticity -> Purchase Intention	0.201	4.233***
H12: Purchase Intention -> Actual Purchase	0.186	3.501***
H13a: Value Consciousness -> Purchase Intention	0.012	0.265ns
H13b: Status Consumption -> Purchase Intention	-0.023	0.661ns
H13c: Novelty Seeking -> Purchase Intention	0.122	2.895**
H13d: Materialism -> Purchase Intention	0.122	3.302***
H13e: Social Risk -> Purchase Intention	-0.007	0.267ns
H13f: Integrity -> Purchase Intention	-0.112	2.547*
H13g: Information Susceptibility -> Purchase Intention	0.118	3.014**
H13h: Social Media Advertisement -> Purchase Intention	-0.004	0.160ns
H13i: Value Consciousness -> Actual Purchase	0.002	0.227ns
H13j: Status Consumption -> Actual Purchase	-0.004	0.567ns
H13k: Novelty Seeking -> Actual Purchase	0.023	1.976**
H13l: Materialism -> Actual Purchase	0.023	2.179**
H13m: Social Risk -> Actual Purchase	-0.001	0.229ns
H13n: Integrity -> Actual Purchase	-0.021	1.832**
H13o: Information Susceptibility -> Actual Purchase	0.022	2.056**
H13p: Social Media Advertisement -> Actual Purchase	-0.001	0.137ns
H13q: Attitudes -> Actual Purchase	0.093	3.248**
H13r: Perceived Risk -> Actual Purchase	-0.020	1.988**
H13s: E-retailer Authenticity -> Actual Purchase	0.037	2.510**

Note: SPC = Standardized Path Coefficient

Ns: not significant

*p<0.1

**p<0.05

***p<0.001

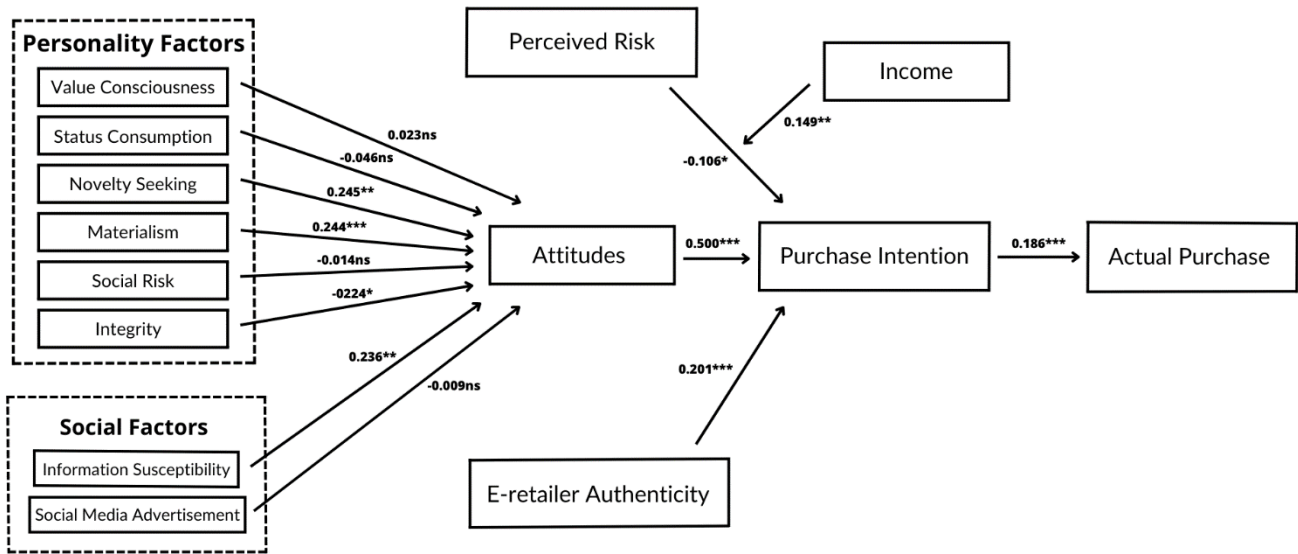


Figure 3: Structural model

Subsequently, all the direct paths between the proposed antecedents and the Purchase Intention and Actual Purchase constructs were analyzed.

Regarding the antecedents of Attitudes, the results shown in Table 6 reveal that the constructs Value Consciousness, Status Consumption, Social Risk, and Social Media Advertisement do not significantly influence Purchase Intention, thus rejecting H13a, H13b, H13e, H13h. With this, it is possible to conclude that the Attitudes construct fully mediates the relationship between the above-mentioned constructs and the Purchase Intention. Furthermore, the results also reveal that these same constructs do not significantly affect Actual Purchase and, therefore, H13i, H13j, H13m, H13p are not supported. In line with this, the Attitudes and Purchase Intention constructs fully mediate the relationship between the constructs that formulate the hypotheses mentioned.

As for the other antecedents, Novelty Seeking, Materialism, Integrity, and Information Susceptibility, it can be said that they directly influence Purchase Intention and Actual Purchase, supporting H13c, H13d, H13f, H13g, H13k, H13l, H13n, H13o. Consequently, the first four hypotheses show that the Attitudes construct partially mediates the relationship between the aforementioned constructs and Purchase Intention, and the last four hypotheses show that the Attitudes and Purchase Intention constructs

partially mediate the relationships established in each of the previously mentioned hypotheses.

Concerning the three antecedents of Purchase Intention, namely Attitudes, Perceived Risk, and E-retailer Authenticity, all show a direct influence on Actual Purchase. Consequently, H13q, H13r, and H13s are supported, proving that the Purchase Intention construct partially mediates these relationships.

To carry out a more in-depth analysis of the mediation effects, the indirect effects were also examined, with the bias-corrected 95% bootstrap confidence interval (CI). The results of this analysis are shown in Table 7.

Initially, the mediation effect of Attitudes on the relationship between Value Consciousness and Purchase Intention was verified. It was previously concluded that Value Consciousness does not significantly affect Attitudes ($SPC = 0.023$, $p > 0.1$) and, in addition, it was also found that the direct effect between Value Consciousness and Purchase Intention is not significant ($SPC = 0.012$, $p > 0.1$). Therefore, it is possible to claim that there is a no-effect mediation. The same happens with the mediation effect of Attitudes on the relationships between Status Consumption and Purchase Intention, Social Risk and Purchase Intention, and Social Media Advertisement and Purchase Intention. The results show that Status Consumption, Social Risk and Social Media Advertisement do not significantly influence Attitudes ($SPC = -0.046$, $p > 0.1$; $SPC = -0.014$, $p > 0.1$; $SPC = -0.009$, $p > 0.1$; respectively) and that the direct effect between Status Consumption and Purchase Intention, Social Risk and Purchase Intention and Social Media Advertisement and Purchase Intention are not significant ($SPC = -0.023$, $p > 0.1$; $SPC = -0.007$, $p > 0.1$; $SPC = -0.004$, $p > 0.1$; respectively). Thus, it can be concluded that in these three cases, there is also a no-effect mediation.

Next, the mediation effect of Attitudes on the relationship established between the Novelty Seeking and Purchase Intention constructs was analyzed and it was found that the CI for the indirect effect does not include zero (95% CI [0.054, 0.193]). Furthermore, the results show that Attitudes mediate the relationship between Novelty Seeking and Purchase Intention. Given that the direct effect between the two constructs in question is significant ($SPC = 0.122$, $p < 0.05$) and that both the direct and mediated effects are in the same direction, that is, both are positive, it can be concluded that there is a complementary mediation. The same happens with the mediation effect of Attitudes in the relationships

established between Materialism and Purchase Intention, between Integrity and Purchase Intention, and between Information Susceptibility and Purchase Intention. In this case, the CI for the indirect effect, in all three cases, excludes zero (95% CI [0.064, 0.186], 95% CI [-0.185, -0.040], 95% CI [0.057, 0.187], respectively), Attitudes also mediates the relationship between the two constructs of each relationship under analysis, the direct effect is also significant in all three relationships (SPC= 0.122, $p < 0.001$) and both the direct and mediated effects also point in the same direction (positive, in the relationships Materialism and Purchase Intention and Information Susceptibility and Purchase Intention, and negative, in the relationship Integrity and Purchase Intention) in the three relationships analyzed, that is, between Materialism and Purchase Intention, between Integrity and Purchase Intention and between Information Susceptibility and Purchase Intention. Thus, there is also complementary mediation in all three relationships.

As for the mediation effect of Attitudes and Purchase Intention on the relationship between Value Consciousness and Actual Purchase, it can be concluded that there is a no-effect mediation. Previously, it was found that Value Consciousness does not significantly affect Attitudes (SPC= 0.023, $p > 0.1$) nor Purchase Intention (SPC= 0.012, $p > 0.1$), and it was also found that the direct effect between Value Consciousness and Actual Purchase is not significant (SPC= 0.002, $p > 0.1$). It is therefore a no-effect mediation. The same happens with the mediating effect of the Attitudes and Purchase Intention constructs in the relationships between Status Consumption and Actual Purchase, Social Risk and Actual Purchase, and Social Media Advertisement and Actual Purchase. Status Consumption, Social Risk and Social Media Advertisement do not significantly affect the Attitudes construct (SPC= -0.046, $p > 0.1$; SPC= -0.014, $p > 0.1$; SPC= -0.009, $p > 0.1$; respectively), neither the Purchase Intention construct (SPC= -0.023, $p > 0.1$; SPC= -0.007, $p > 0.1$; SPC= -0.004, $p > 0.1$; respectively). Furthermore, the direct effect between each of the three constructs in question and the Actual Purchase is not significant (SPC= -0.004, $p > 0.1$; SPC= -0.001, $p > 0.1$; SPC= -0.001, $p > 0.1$; respectively), concluding that there is a no-effect mediation in the three cases under analysis.

Regarding the mediating effect of Attitudes and Purchase Intention on the relationship between Novelty Seeking and Actual Purchase, the CI for the indirect effect excludes zero (95% CI [0.007, 0.040]). The results show that Attitudes and Purchase Intention mediate the relationship between Novelty Seeking and Actual Purchase and the

direct effect between the two constructs under analysis is significant (SPC= 0.023, $p < 0.05$). Therefore, as both effects mentioned are in the same direction (positive), it can be said that there is a complementary mediation. This situation is similar to the mediation effect of Attitudes and Purchase Intention in the relationships between Materialism and Actual Purchase, Integrity and Actual Purchase, and Information Susceptibility and Actual Purchase. In all three cases, the CI for the indirect effect does not include zero (95% CI [0.009, 0.040], 95% CI [-0.039, -0.005], 95% CI [0.008, 0.041], respectively), Attitudes and Purchase Intention mediate the relationship between the associated constructs in each relationship, that is, between Materialism and Actual Purchase, between Integrity and Actual Purchase and between Information Susceptibility and Actual Purchase, and the direct effect between the two previously mentioned constructs of each relationship is significant (SPC= 0.023, $p < 0.05$; SPC= -0.021, $p < 0.05$; SPC= 0.022, $p < 0.05$; respectively). Considering that both effects, direct and mediating, exist and act in the same direction (positive, in the relationships Materialism and Actual Purchase and Information Susceptibility and Actual Purchase, and negative, in the relationship Integrity and Actual Purchase), it can be concluded that there is a complementary mediation in the three cases under analysis.

Finally, with regard to the mediation effect of Purchase Intention on the relationship between Attitudes and Actual Purchase, the CI for the indirect effect excludes zero (95% CI [0.053, 0.133]). The results suggest that Purchase Intention mediates the relationship established between Attitudes and Actual Purchase and that the direct effect between these two constructs is significant (SPC= 0.093, $p < 0.05$). Since both the direct and the mediating effects exist and act in the same (positive) direction, it is concluded that there is a complementary mediation. The same applies to the mediation effect of Purchase Intention in the relationship between Perceived Risk and Actual Purchase, as well as in the relationship between E-retailer Authenticity and Actual Purchase. In both relationships, the CI for the indirect effect does not include zero (95% CI [-0.039, -0.007] and 95% CI [0.017, 0.061], respectively), Purchase Intention mediates the relationship established between the two constructs associated with each relationship and the direct effect between these two associated constructs is significant (SPC= -0.020, $p < 0.05$ and SPC= 0.037, $p < 0.05$, respectively) and points in the same direction (positive, in the relationship E-retailer Authenticity and Actual Purchase, and negative, in the relationship

Perceived Risk and Actual Purchase). It can therefore be concluded that there is complementary mediation in both cases.

Table 7: Mediating effects of the partial mediation model

Path	Indirect effect	P-Value	Lower	Upper
Value Consciousness -> Attitudes -> Purchase Intention	0.012	0.396	-0.063	0.082
Status Consumption -> Attitudes -> Purchase Intention	-0.023	0.254	-0.070	0.047
Novelty Seeking -> Attitudes -> Purchase Intention	0.122	0.002	0.054	0.193
Materialism -> Attitudes -> Purchase Intention	0.122	0.000	0.064	0.186
Social Risk -> Attitudes -> Purchase Intention	-0.007	0.395	-0.044	0.045
Integrity -> Attitudes -> Purchase Intention	-0.112	0.005	-0.185	-0.040
Information Susceptibility -> Attitudes -> Purchase Intention	0.118	0.001	0.057	0.187
Social Media Advertisement -> Attitudes -> Purchase Intention	-0.004	0.436	-0.042	0.050
Value Consciousness -> Attitudes -> Purchase Intention -> Actual Purchase	0.002	0.410	-0.014	0.017
Status Consumption -> Attitudes -> Purchase Intention -> Actual Purchase	-0.004	0.285	-0.015	0.010
Novelty Seeking -> Attitudes -> Purchase Intention -> Actual Purchase	0.023	0.024	0.007	0.040
Materialism -> Attitudes -> Purchase Intention -> Actual Purchase	0.023	0.015	0.009	0.040
Social Risk -> Attitudes -> Purchase Intention -> Actual Purchase	-0.001	0.410	-0.009	0.010
Integrity -> Attitudes -> Purchase Intention -> Actual Purchase	-0.021	0.034	-0.039	-0.005
Information Susceptibility -> Attitudes -> Purchase Intention -> Actual Purchase	0.022	0.020	0.008	0.041
Social Media Advertisement -> Attitudes -> Purchase Intention -> Actual Purchase	-0.001	0.445	-0.009	0.011
Attitudes -> Purchase Intention -> Actual Purchase	0.093	0.001	0.053	0.133
E-retailer Authenticity -> Purchase Intention -> Actual Purchase	0.037	0.006	0.017	0.061
Perceived Risk -> Purchase Intention -> Actual Purchase	-0.020	0.023	-0.039	-0.007

5.3. Effect Size

Although the p-value is a very important metric in the study of multiple regressions, since it allows to conclude whether a certain effect is statistically significant or not, this component does not provide any information regarding the magnitude of this effect (Sullivan & Feinn, 2012). It is therefore essential to also analyze the effect size of each of the statistically significant hypotheses. The Effect Size is characterized by representing the magnitude of the relationship between different variables, and ascertaining how significant this relationship is (Bhandari, 2020). So, the higher the effect

size of a previously established relationship, the stronger that relationship is (Mcleod, 2023).

To evaluate the effect size, this study used Cohen's f^2 formula. According to Cohen's formula, if the value of $f^2 \leq 0.02$ there is no effect, if $0.02 \leq f^2 \leq 0.15$ there is a small effect, if $0.15 \leq f^2 \leq 0.35$ there is a medium effect and if $f^2 \geq 0.35$ there is a large effect. Thus, of all the statistically significant hypotheses and by analyzing Table 8, it is possible to see that H10a is the only one with an $f^2 \leq 0.02$ ($f^2 = 0.015$), which means that removing the Perceived Risk construct will not affect the Purchase Intention. In addition, H3, H4, H6, H7, H10b, H11, H12 have a small effect, since they have an f^2 value between 0.02 and 0.15 ($f^2 = 0.043$, $f^2 = 0.045$, $f^2 = 0.034$, $f^2 = 0.038$, $f^2 = 0.035$, $f^2 = 0.040$, $f^2 = 0.036$, respectively). This means that eliminating the constructs Novelty Seeking, Materialism, Integrity, and Information Susceptibility will have a small effect on the construct Attitudes. The elimination of the E-retailer Authenticity construct will also have a small effect on the Purchase Intention, just as the elimination of Income will affect, even if in a small way, the relationship established between the constructs Perceived Risk and Purchase Intention. In the case of the Purchase Intention construct, its elimination will also have a small effect on the Actual Purchase. Finally, of all those recorded, the relationship with the strongest magnitude is the one between the Attitudes and Purchase Intention constructs, with a medium effect ($f^2 = 0.260$). So, the elimination of the Attitudes construct has the greatest influence, although it has a medium effect, on the Purchase Intention construct.

Table 8: Effect Size

Path	F-square
Novelty Seeking -> Attitudes	0.043
Materialism -> Attitudes	0.045
Integrity -> Attitudes	0.034
Information Susceptibility -> Attitudes	0.038
Attitudes -> Purchase Intention	0.260
E-retailer Authenticity -> Purchase Intention	0.040
Perceived Risk -> Purchase Intention	0.015
Moderating_Income -> Purchase Intention	0.036
Purchase Intention -> Actual Purchase	0.035

5.4. Multigroup Analysis

After analyzing the structural model, a Multigroup Analysis (MGA) was carried out with the main objective of evaluating the theoretical framework and analyzing the significant differences between the sub-samples developed. In this study, the data obtained was divided into two sub-samples, considering the consumption of luxury products. The first group is made up of participants who have already purchased luxury products, whether new or second-hand, and the second group is made up of respondents who have never purchased luxury products. It was considered pertinent to carry out this division and therefore analyze the significant differences that exist between each of the groups, since it is to be expected that the perception of individuals who have already purchased luxury products in relation to second-hand luxury products commercialized at an e-retailer will be different from the perception of those who have never purchased them, since the first ones have more experience of consuming this type of products. The MGA was carried out using a bootstrapping procedure with 5000 permutations, to achieve greater stability in the results. In addition, SmartPLS 4 software was also used to carry out this method.

However, according to Henseler et al. (2016), before carrying out the MGA it is necessary to analyze the Measurement Invariance of Composite Models (MICOM). MICOM is a key procedure as it checks for measurement invariance between the different groups under analysis. That is, through this initial procedure it is possible to check whether the differences between the groups are due to differences in the structural model or differences in the measurement model (Henseler et al., 2016). Thus, if the MICOM concludes that the significant differences between the groups are due to differences in the measurement model, it is possible to proceed to the next phase, the MGA. With regard to the two sub-samples under analysis, it can be concluded that measurement invariance of the proposed model has been achieved, which results in the validity of the constructs and, consequently, the validity of the conceptual model. The MGA is therefore carried out.

Table 9: PLS - Multi Group Analysis

	Path Estimates Yes	Path Estimates No	Estimate difference (Yes - No)
Value Consciousness -> Attitudes	0.179	-0.018	0.198ns
Status Consumption -> Attitudes	-0.142	0.059	-0.202ns
Novelty Seeking -> Attitudes	-0.035	0.340	-0.375**
Materialism -> Attitudes	0.308	0.237	0.071ns
Social Risk -> Attitudes	0.020	-0.069	0.090ns
Integrity -> Attitudes	-0.276	-0.171	-0.105ns
Information Susceptibility -> Attitudes	0.299	0.218	0.081ns
Social Media Advertisement -> Attitudes	-0.004	-0.060	0.055ns
Attitudes -> Purchase Intention	0.473	0.487	-0.014ns
Perceived Risk -> Purchase Intention	0.009	-0.141	0.150**
Moderating Effect_Income -> Purchase Intention	0.148	0.099	0.050ns
E-retailer Authenticity -> Purchase Intention	0.322	0.071	0.251**
Purchase Intention -> Actual Purchase	0.237	0.144	0.093ns

*p<0.1; **p<0.05; ***p<0.001; ns: not significant

The results of the MGA, shown in Table 9, reveal that there are significant differences between the path coefficients of the two sub-samples under analysis. So, between individuals who have already purchased luxury products and those who have never purchased them, there are significant differences in the relationship between Novelty Seeking and Attitudes ($p<0.05$), E-retailer Authenticity and Purchase Intention ($p<0.05$) and Perceived Risk and Purchase Intention ($p<0.05$). The results show that Novelty Seeking has a greater impact on Attitudes for consumers who have never purchased second-hand luxury products ($\gamma = 0.340$) than for those who have ($\gamma = -0.035$). This is because people who have never bought this type of product are generally more interested in acquiring new and unique second-hand luxury products in order to distinguish themselves from other people and therefore have a more positive attitude towards second-hand luxury products commercialized by e-retailers. The remaining individuals, since they already bought new luxury products, do not have a positive attitude towards second-hand luxury products commercialized at an e-retailer, since when they want to buy a new product that follows fashion trends, they will probably prefer to buy a new product rather than a second-hand one. Regarding the relationship between E-retailer Authenticity and Purchase Intention, the E-retailer Authenticity construct has a greater impact on Purchase Intention for individuals who have already purchased luxury products

($\gamma = 0.322$) than for individuals who have never purchased luxury products ($\gamma = 0.071$). Individuals who have already purchased luxury products, whether new or second-hand, have a greater knowledge of this market and the characteristics of the products that are sold and, therefore, when they intend to purchase a second-hand luxury product from an e-retailer, it is expected that they will analyze all the e-retailers available and, consequently, the products they sell, and that they will only show intentions of purchasing a product from those they believe sell genuine luxury products. With regard to individuals who would never buy any kind of luxury product, it will be more difficult for them to believe that a particular e-retailer will deliver what it really promises just by looking at its website, the images that it posts, and the way it communicates. Finally, it is also possible to conclude that, in relation to the relationship between Perceived Risk and Purchase Intention, similarly to the relationship analyzed previously, Perceived Risk has a greater impact on Purchase Intention in individuals who have already purchased luxury products ($\gamma = 0.009$) than in those who have never purchased, with the latter having a negative impact ($\gamma = -0.141$). This means that individuals who have never bought a luxury product do not develop intentions to buy second-hand luxury products commercialized at an e-retailer when they are susceptible to the risk that the product they buy does not correspond to what they expect, either in terms of its authenticity or in terms of its characteristics, since they are probably afraid of being harmed and ending up losing money. On the other hand, individuals who have already bought luxury products, even though they are aware of this risk, develop intentions, even if they are low, to buy the second-hand luxury product sold by an e-retailer, probably because they believe they have been able to analyze the product well due to their experience.

6. Discussion

In recent years, there has been a drastic change in people's buying behavior, due to awareness of the negative impact that the fashion industry has had on the environment. As a result, individuals have started to adopt attitudes towards sustainability, promoting the creation of new business models, such as the emergence of the second-hand products market. Currently, the second-hand luxury market has grown more than the traditional luxury market, and most of this growth is due to the creation of digital platforms aimed at selling second-hand luxury products (Aycock, 2021). However, one of the biggest problems that has negatively affected this market is the counterfeiting of luxury products. Bearing in mind that the luxury market is characterized as a very lucrative market, there have recently been several entities selling counterfeit second-hand luxury products.

Although this problem is of great interest to the community, the existing literature does not relate the problem of counterfeiting to the second-hand luxury market. Therefore, to provide new insights and knowledge to e-retailers and even the government for them to develop strategies to combat this problem, it is essential to understand the factors that influence individuals to purchase second-hand luxury products commercialized by e-retailers, where there are no guarantees that the products are authentic. Therefore, this study analyzed the following factors that influence individuals' purchasing decisions, namely their intention to buy, as well as their actual purchase: Value Consciousness, Status Consumption, Novelty Seeking, Materialism, Social Risk, Integrity, Information Susceptibility, Social Media Advertisement, Attitudes, E-retailer Authenticity, and Perceived Risk. After analyzing the results, it can be said that most of the hypotheses developed were supported (H3, H4, H6, H7, H9, H10a, H10b, H11, H12).

With regard to the components of TPB, the results of this study showed that Attitudes is a strong and significant predictor of individuals' purchase intentions, as expected (Ajzen, 1991). Therefore, individuals who develop a positive attitude towards second-hand luxury products commercialized by an e-retailer, where there are no guarantees that the product they have purchased is authentic, show greater intentions to buy these same products on these same platforms. In addition, construct purchase intention also proved to be an important predictor of actual purchase and, therefore, when individuals have intentions to buy second-hand luxury products from e-retailers, they end up making the purchase.

As for the remaining two antecedents of purchase intention, E-retailer Authenticity and Perceived Risk, these also proved to be significant predictors of purchase intention. The results of the E-retailer Authenticity construct confirm that e-retailer authenticity positively influences individuals' purchase intention for that same e-retailer, supporting the conclusions of Napoli et al. (2014). This means that when individuals believe that a particular e-retailer who sells second-hand luxury products delivers what it claims, makes credible promises, and is honest, they develop greater intentions to buy those same products on that same platform, since they trust that this e-retailer will not betray them, that is, in this context, that it will not sell a counterfeit second-hand luxury product. In relation to Perceived Risk, the results suggest that it has a negative impact on individuals' purchase intention, in line with the results obtained by Turunen & Leipämaa-Leskinen (2015). As might be expected, when individuals make purchases through digital platforms, they express some fears about the quality, condition, and authenticity of the product. Considering that the sale of counterfeit second-hand luxury products on digital platforms has increased immensely, they say that buying this type of product from e-retailers raises some concerns about the authenticity of the product, since they have no guarantee that the product is, in fact, genuine and, in addition, they are also very concerned that the second-hand luxury product may not provide the level of benefits they expected and that it may not correspond exactly to what they saw on the e-retailer's website. Consequently, individuals express fewer intentions to buy second-hand luxury products from e-retailers. Although the 3 antecedents of Purchase Intention are statistically significant, the results suggest that Attitudes is the one that has the greatest influence on purchase intention and, as a result, the one that has the greatest indirect impact on the actual purchase.

In addition, this study applied the effect of individuals' income as a moderator of the relationship established between Perceived Risk and Purchase Intention and concluded that income greatly strengthens the relationship between the two constructs under analysis, in the context of second-hand luxury products commercialized by an e-retailer. In other words, the higher the perceived risk in relation to second-hand luxury products sold by an e-retailer and the higher the individual's income, the lower the intention to buy this type of product on these platforms. This conclusion can be justified by the situation in which people currently find themselves. As a result of the drastic increase in inflation, current generations have had to pay more for necessities, such as

food, electricity, and housing, which has led to a decrease in people's purchasing power (Gupta, 2022). As a result, people end up thinking twice about where to spend their money and, in this situation, where they could lose a significant amount of money, they end up not developing incentives to buy those same products.

Moreover, this study supports the conclusions reached by Islam et al. (2021), in that the Novelty Seeking and Materialism constructs positively and significantly influence individuals' attitudes. In fact, the analysis of the results shows that these two antecedents are the ones that most influence Attitudes. Thus, with regard to Novelty Seeking, the results suggest that individuals who are always looking to acquire new and differentiating products and who always like to be up to date with new trends have a positive attitude towards second-hand luxury products commercialized by e-retailers, being subject to the risk of counterfeiting, since, even if the product ends up being counterfeit, as trends in the fashion and luxury industry are always changing, constantly creating new products, they end up benefiting because even then the second-hand product they have bought is sold at a lower price than the original, which allows them to buy new products all the time. Regarding Materialism, this study also showed that materialistic people have a positive attitude towards second-hand luxury products sold by e-retailers, where there are no guarantees as to the authenticity of the products sold. As materialistic people are characterized by attaching great importance to material goods and define their happiness and success based on the goods they own, usually luxury goods, it is to be expected that they are more susceptible to purchasing counterfeit luxury products, since these products, when not perceived by others as counterfeit, promote the same benefits as the original luxury products, namely a better status in society (Khan et al., 2022). Therefore, materialistic people have a positive attitude since, deep down, they don't mind receiving a counterfeit product. They just want the product so that they can show others what they have.

The study also concluded that Integrity has a negative impact on Attitudes, thus being consistent with previous studies (Jiang et al., 2019; Abdullah & Yu, 2019). Ethically correct people who highly value honesty and responsibility consider the purchase of counterfeit luxury products to be an unacceptable and illegal act (Tunçel, 2021). In this way, people who govern all their behavior by ethical and moral standards do not show favorable attitudes towards situations that do not meet what they value. In this context, as the purchase of second-hand luxury products commercialized at e-retailers

can lead to the purchase of counterfeit products, even if unintentionally, people with integrity do not support this behavior and therefore do not show a positive attitude, nor do they develop incentives to purchase this type of product at e-retailers.

However, contrary to what the literature has shown, namely the study by Phau and Teah (2009), and consequently the hypothesis that was previously formulated, this study has shown that Information Susceptibility does not negatively affect Attitudes, but rather positively. Thus, this result supports the conclusion that Ting et al. (2016) drew in their study. This contradiction may have arisen due to the context of the study, as this study focuses on the online market. In this way, individuals will only be able to tell whether the second-hand luxury product is authentic or not by analyzing the images shared by the e-retailer on its website. This means that the e-retailer could share images that lead individuals who have a lot of knowledge about the luxury industry to draw the wrong conclusions, that is, in this case, to assume that the second-hand luxury product is real but, in reality, it is fake. In addition, with the huge growth in the counterfeit market, the techniques and technologies used to counterfeit products have developed considerably, which means that counterfeit luxury products are now almost identical to original luxury products (Liu et al., 2015). If the purchase were made in person, knowledgeable individuals might even be able to identify a possible flaw, but since the products are commercialized by an e-retailer, it is more difficult for them to claim that the product is counterfeit. In this way, by assuming that the products are genuine, they influence the individuals who asked for help to have a positive attitude towards second-hand luxury products commercialized by an e-retailer, because they will trust their opinion and assume that they are making a good purchase.

The present study also developed relationships between Value Consciousness and Attitudes, Status Consumption and Attitudes, Social Risk and Attitudes, and Social Media Advertisement and Attitudes, however, the results showed that these four antecedents do not have a significant effect on Attitudes. Based on the existing literature, it was expected that Value Consciousness would have a positive influence (Kassim et al., 2020; Singh et al., 2021) on individuals' Attitudes, however, this research does not support those same results, since it concluded that there is no association between Value Consciousness and Attitudes towards second-hand luxury products commercialized at an e-retailer. Regarding the results obtained on the relationship established between Status Consumption and Attitudes, this also contradicted what was initially proposed, since this

study concluded that Status Consumption has no statistically significant influence on Attitudes towards second-hand luxury products commercialized at an e-retailer. This conclusion therefore contests the findings of Ting et al. (2016), who stated that Status Consumption negatively affects Attitudes, and of Kassim et al. (2020) and Abdullah and Yu (2019) who stated that Status Consumption positively affects Attitudes. Similarly, it is also concluded that Social Risk has no significant influence on individuals' attitudes towards second-hand luxury products commercialized at an e-retailer. As concluded by Adiprima et al., 2018, it would be expected that, when subjected to high levels of social risk, that is, being judged or sanctioned for using a certain product rejected by society, people would develop a negative attitude towards counterfeit products or, in this context, a negative attitude towards second-hand luxury products commercialized at an e-retailer, where there are no guarantees of the authenticity of the product. However, even though this study does not prove any relationship between Social Risk and Attitudes, it is possible to see from the respondents' answers that most of them would not avoid using any product they wanted just because they would be judged by society. Finally, with regard to the relationship between Social Media Advertisement and Attitudes, contrary to what was concluded by Abdullah and Yu (2019), this study reveals that there is no statistically significant relationship between the two constructs under discussion. Most of the participants don't believe in what is advertised on social media and so it would be expected that, even if someone they knew advertised an e-retailer that sells second-hand luxury products, they still wouldn't develop a positive attitude towards buying this type of product on this platform. However, this study did not identify any relationship between advertising shared on social networks and individuals' attitudes towards second-hand luxury products commercialized at an e-retailer. One possible justification for these conclusions, which contradict the findings of the previously mentioned studies, is the fact that the public surveyed in all the studies is quite different from the sample in this research. While in the present study, the majority of respondents are Portuguese, in the others the geographical location they focus on is the Asian continent, which leads to the participation of people with characteristics and cultures very different from those of Portugal. As a result, and as might be expected, the perceptions that Asian individuals have of counterfeit luxury products are completely different from those held by Portuguese individuals.

7. Conclusion

Nowadays, individuals have developed a great interest in acquiring second-hand luxury products because, as the products are usually in good condition, they can acquire a high-quality luxury product at a lower price than a new one. As a result, many digital platforms have emerged to sell this type of product (Turunen & Pöyry, 2019). However, since this is such a lucrative market, there have also been several entities selling counterfeit second-hand luxury products, deceiving their consumers (Liu et al., 2013).

Despite the boom in the sale of counterfeit luxury products through digital platforms aimed at selling second-hand luxury products, there is still very little research on this subject. Therefore, in order to fill this gap in the literature, the main objective of this study is to analyze the factors that encourage individuals to purchase second-hand luxury products from e-retailers, where they have no guarantee as to the authenticity of the products and, therefore, may be subject to the purchase of counterfeit second-hand luxury products. So, the aim was to answer the following question: "What factors influence the purchase of second-hand luxury goods in an environment where there is a risk of counterfeiting in the online market?".

The study used a very important theory that is widely used in this type of study, the TPB. Through TPB, it is possible to understand the influence that individuals' attitudes towards second-hand luxury products commercialized by an e-retailer have on their purchase intention and, consequently, on the actual purchase of those same products on those same digital platforms. In addition, several factors were analyzed which, according to the existing literature, could affect individuals' attitudes. Subsequently, the research applied a quantitative methodological approach, through the dissemination of a self-administered electronic questionnaire, which made it possible to obtain solid and accurate quantitative data for the academic world.

The main results of the study were:: the confirmation of the relationship between the three TPB components analyzed, that is, the positive influence of Attitudes on Purchase Intention and, consequently, the positive influence of Purchase Intention on Actual Purchase; the positive and negative influence, respectively, of E-retailer Authenticity and Perceived Performance Risk on Purchase Intention; the strengthening effect of Income on the relationship established between Perceived Performance Risk and Purchase Intention; and, finally, the positive influence of the Novelty Seeking and

Materialism and the negative influence of the Integrity on Attitudes. Contrary to what was initially proposed, Information Susceptibility also proved to have a positive influence on Attitudes.

In this way, and in response to the study's main question, it can be said that individuals who are always looking to buy new and distinctive products, who attach importance to material goods, and who base their purchasing decisions on the opinion of people who have a lot of knowledge about the luxury industry, have a positive attitude towards second-hand luxury products commercialized at an e-retailer, where there are no guarantees as to the authenticity of the product. Consequently, all these individuals indirectly create intentions to buy these products on digital platforms, also influencing their actual purchase. Moreover, it can also be concluded that individuals whose entire behavior is guided by ethical and moral standards have a negative attitude towards second-hand luxury products commercialized at an e-retailer. Contrary to the above, these individuals end up indirectly developing fewer incentives to buy this type of product and, consequently, end up not actually buying these same products on digital platforms.

This research has made some important contributions, both in the theoretical, practical, and managerial dimensions, which are discussed in more detail in the following sections.

7.1. Theoretical Implications

From a theoretical point of view, the results of this study provide significant theoretical implications for the existing literature. To date, and to the best of the author's knowledge, this research contributes to bridging the gap in the literature regarding the factors that influence individuals to purchase second-hand luxury products, commercialized at an e-retailer, where there are no guarantees that the product is authentic. Considering the suggestions of other researchers, namely Stolz (2022) and Silva et al. (2022), who suggest that future studies should evaluate the consumption of second-hand luxury products on the online market, and Engizek & Sekerkaya (2015), who suggest that the motivational factors for individuals to purchase counterfeit luxury products on the online market should be evaluated (due to the growth in sales of counterfeit luxury products on the online market), it is believed that this study has achieved very important results. These results make a significant contribution to the

literature, as these two gaps in the literature were combined and, consequently, the intention and actual purchase of second-hand luxury products, which could be counterfeit, on the online market were analyzed.

In addition, the study used the TPB instead of the TRA, which, unlike most existing studies, provided results regarding the actual purchase of individuals and not just their purchase intentions. It stands to reason that the fact that an individual intends to buy a certain product does not mean that he or she actually buys it (Ajzen, 1991) and therefore analyzing the actual behavior of individuals leads to more valuable conclusions.

To the best of the author's knowledge, this research is also the first to analyze the effect that individuals' Income has on the relationship between Perceived Risk and Purchase Intention for second-hand luxury products commercialized by an e-retailer with a risk of being counterfeit. The results show that Income strengthens this relationship, thus suggesting that individuals with high incomes who fear that the second-hand luxury product sold by an e-retailer is not what they expect are less likely to purchase it. In addition, the study also reached some conclusions that were not in line with what was already supported by the literature, which makes it possible to bring new visions and different perspectives to the academic community.

In this way, and in general, the study makes it possible to understand the purchase of second-hand luxury products, commercialized at an e-retailer, by (1) obtaining precise qualitative data regarding the factors that influence the purchase of these same products on these digital platforms; (2) using one of the main theories for this type of study, the TPB, in order to investigate the real behavior of individuals; (3) analyzing the effect of Income on the relationship established between Perceived Risk and Purchase Intention; and (4) showing some differences between individuals who have already bought luxury products and those who have never bought this type of product.

7.2. Practical and Managerial Implications

This study proves to be relevant for e-retailers of second-hand luxury products, as well as for the marketing professionals of these platforms and the government, since with these results it is possible to better understand the main factors that influence individuals to purchase this type of products on these platforms. Therefore, in order to achieve the

greatest success, e-retailers of second-hand luxury products should implement strategies aimed at consumers who possess the characteristics that, according to this research, indirectly influence the purchase intention of second-hand luxury products in e-retailers.

As this study concluded that people with integrity have a negative attitude towards second-hand luxury products commercialized by an e-retailer, and consequently have fewer intentions to purchase this type of product on these platforms, genuine e-retailers of second-hand luxury products should implement strategies focused on this type of person in order to reach a greater number of consumers. Since honest people don't buy products because of the risk of counterfeiting, it is essential that trustworthy e-retailers convey to their consumers and potential consumers that they have a very detailed authenticity verification process, which is carried out by specialized people and through processes considered reliable by the industry, allowing them to sell only authentic products. In addition, genuine e-retailers could also partner with official brands so that they encourage their consumers to resell their lightly used or good condition products on these platforms, increasing the public's trust in these e-retailers. With this, people with integrity will develop incentives to buy second-hand luxury products from these e-retailers, since they trust these platforms and don't assume that they will be scammed.

Secondly, the study also reveals that it is very important for genuine e-retailers to carry out activities that provide the necessary knowledge for individuals to be able to differentiate between original and counterfeit versions. What's more, the use of images from different angles of the products, along with videos, allows individuals to analyze the products on sale in detail and, in this way, be able to see that the products are genuine. Thus, individuals who base their purchasing decision on the opinion of people who are experts in the luxury industry, buy products from these genuine e-retailers knowing that they won't be deceived, because the expert has been able to analyze the product perfectly and draw an accurate conclusion.

Moreover, regarding individuals who are looking to acquire differentiating products, always keeping up with the latest fashion trends, the results suggest that genuine e-retailers should always provide second-hand luxury products oriented towards trends in the luxury industry and, in addition, have a variety of products that reach all types of styles, so that these individuals purchase their products. In addition, it is essential to invest in advertising, promoting all their products and the fact that they are a platform for all

tastes and styles. With this, and since second-hand luxury products are always cheaper than new luxury products, individuals with these characteristics will buy products from these genuine e-retailers because they always have a wide variety of products at their disposal, which allows them to satisfy their curiosity.

With regard to materialistic people, e-retailers can develop promotional campaigns aimed at first-time customers or even at the platform's loyal customers (those who make the most purchases). As materialistic people have the incentive to buy luxury products, regardless of whether they are second-hand or counterfeit, because of the status they give them, genuine e-retailers by implementing this strategy allow them to create a relationship with materialistic individuals, since, as they have the benefit of the promotion when buying the products on the e-retailer, they end up having an incentive to always buy the products there, increasing the e-retailer's sales.

So, with all these strategies, genuine e-retailers, who sell authentic second-hand luxury products, will be able to attract these types of people to buy the products on their platforms and not on those where they could be scammed. This is a win-win situation, as genuine e-retailers can increase their sales and consumers can buy an authentic, high-quality product in a good condition.

Finally, regarding the government, the results showed that it needs to interfere in this market, making people aware of the negative impacts that buying counterfeit products has, both for the people who buy them and for the country's economy. In addition, they should also implement strong penalties for e-retailers of counterfeit second-hand luxury goods, which would lead to a reduction in the incentives for creating and continuing to commercialize in these platforms. Consequently, only trustworthy e-retailers would operate, since they are not subject to these penalties, creating greater trust among consumers in the existing platforms. In the same vein, it would also be interesting if the government created a list of second-hand luxury products e-retailers that sell authentic and reliable products.

It can be concluded that this study provides very important insights for e-retailers of second-hand luxury products to implement strategies that allow them to differentiate themselves from those who sell counterfeit products and, consequently, achieve the trust and interest of individuals to purchase their products.

7.3. Limitations and Future Research

As this is the first study to analyze the purchase of second-hand luxury products commercialized at an e-retailer, where there are no guarantees about the authenticity of the products, it is normal that there are some limitations that should be improved in future research.

The first limitation is related to the data collection process. As the data was collected through a self-administered electronic questionnaire, and although there was a pre-test before it was released, there is a possibility that the participants may have misinterpreted the items presented. In addition, given the length of the questionnaire, at some point participants may also have stopped answering the questions so seriously, influencing the results. Therefore, to combat this limitation, it is suggested that future studies use a different methodology to obtain their results.

Still about the questionnaire, it was only published during May and June, a relatively short period to obtain data that reflects the significant changes that occur over time. Therefore, and bearing in mind that the sale of second-hand luxury goods on the online market has been growing a lot recently, it is suggested that future studies apply this questionnaire over a longer period, or even apply this questionnaire over different periods, in order to analyze the differences in the participants' responses.

The third limitation is the data sample. As can be seen from the analysis of the sample, most of the respondents are Portuguese. It would be interesting if future studies implemented this study in countries that are culturally different from Portugal, such as China, India, Turkey, and the United States, in order to compare the results obtained and, consequently, understand the different perceptions that people have of the market under analysis.

In addition, as this study analyzes the intention to buy second-hand luxury products commercialized by e-retailers, and does not specifically specify an e-retailer, future studies could focus only on an e-retailer known to the population under analysis, such as Vestiaire Collective, The Vog Closet, Trend Circle, Vinted, and thus understand the attitude and, consequently, the purchase intention and actual purchase of individuals in that same e-retailer.

Finally, future studies could also build on this study, using different scales to measure each variable in the framework or even adding new variables to the model, making it richer for the literature.

8. Appendix

8.1. Questionary

This study is being developed as part of a dissertation for the Master in Management at the Faculty of Economics, University of Porto (FEP), supervised by Professor Amélia Maria Pinto da Cunha Brandão.

The main purpose of this research is to analyze the purchase intention regarding second-hand luxury products sold in the online market.

The participation in the questionnaire is voluntary, so you can stop it whenever you want, and there is no penalty associated. The questionnaire is implemented in a Google account covered by the license subscribed by the University of Porto and, therefore, throughout the survey, no information will be requested that allows identifying you. Thus, the data collected are intended for statistical treatment and will be used only within the scope of this study.

The primary source of information for the development of the study is based on the respondents' answers to this questionnaire, so we are asking for your participation in the most genuine and sincere way. We are only interested in your opinion, and there are no right or wrong answers.

Filling out this questionnaire takes approximately 10 minutes.

Any questions that may arise can be clarified through the following e-mail address: up202102306@up.pt

Thank you very much for your availability and cooperation!

Ana Inês Gonçalves

Question 1:

By voluntarily accepting to participate in this study you agree that your answers will be anonymously analyzed and shared for academic purposes.

- Yes

- No

Second-hand luxury products are characterized as luxury branded items (bags, clothes, accessories, shoes...) that were previously in the possession of other individuals, and may have been used or not.

Luxury products constitute the most prestigious and desired segment of the fashion industry by individuals, consisting of brands such as Chanel, Gucci, Christian Dior, Prada, Louis Vuitton, etc.

Question 2:

Have you ever bought products in the online market?

- Yes
- No

Question 3:

Have you ever purchased luxury items?

- Yes
- No

Question 4:

Have you ever bought second-hand luxury products?

- Yes
- No

E-retailers (Electronic Retailers) are brands or individuals who only commercialize their products or services through digital platforms, and do not have physical stores to do so.

In this case, the present survey refers to brands and people who sell second-hand luxury products in the online market.

Examples: Vestiaire Collective, Farfetch, The Vog Closet, Efficore, Trend Circle, Vinted.

Question 5:

Have you ever bought second-hand luxury products at an e-tailer?

- Yes
- No

Question 6:

The following statements concern your purchasing behavior of second-hand luxury products at e-retailers.

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements. I mostly buy second-hand luxury products at an e-retailer for giving as gifts.

1. I buy second-hand luxury products at an e-retailer.
2. I mostly buy second-hand luxury products at an e-retailer for giving as gifts.
3. I mostly buy second-hand luxury products at an e-retailer for myself.
4. I would buy second-hand luxury products at an e-retailer regardless of their price.

Question 7:

Please identify the last e-retailer where you purchased second-hand luxury products.

- Resposta aberta

Question 8:

Which type of second-hand luxury products did you buy at e-retailers?

- Clothing

- Bags
- Shoes
- Accessories
- Jewellery
- Other: Open Question

Question 9:

From which brand(s) were the second-hand luxury products you purchased at e-retailers?

- Chanel
- Hermès
- Gucci
- Prada
- Christian Dior
- Saint Laurent
- Louis Vuitton
- Burberry
- Fendi
- Christian Louboutin
- Céline
- Jimmy Choo
- Valentino Garavani
- Balenciaga
- Other: Open Question

E-retailers (Electronic Retailers) are brands or individuals who only commercialize their products or services through digital platforms, and do not have physical stores to do so. In this case, the present survey refers to brands and people who sell second-hand luxury products in the online market.

Examples: Vestiaire Collective, Farfetch, The Vog Closet, Efficore, Trend Circle, Vinted.

Attention!

It is important to mention that, as a consequence of the high growth of the counterfeit market, many of the products sold in the online market are counterfeit. Thus, and since this study focuses on the purchase intention of second-hand luxury products commercialized by an e-retailer, we appeal you to take this risk into consideration when filling out the questionnaire.

Question 10:

The following statements concern your intention to buy second-hand luxury products at an e-retailer.

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I intend to buy second-hand luxury products at an e-retailer in the future.
2. I have a high chance of buying second-hand luxury products at an e-retailer in the future.
3. My willingness to buy second-hand luxury products at an e-retailer is high.
4. I am more likely to recommend buying second-hand luxury products at an e-retailer to a friend.

Question 11:

For the following 4 questions, please indicate, on a scale of 1 to 7, the value that best corresponds to your opinion.

1. Second-hand luxury products shopping at an e-retailer is a
 - a. Foolish idea / Wise idea
 - b. Harmful idea / Beneficial idea
 - c. Bad idea / Good idea
1. Overall, my attitude toward second-hand luxury products shopping at an e-retailer is
 - a. Unfavorable / Favorable.

Question 12:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. It is difficult to ascertain the characteristics of the second-hand luxury products sold by an e-retailer such as quality, size, color, and style by just looking at pictures on the Internet.
2. It is difficult to feel, try or/and experience the second-hand luxury products prior to purchase during e-retailers shopping.
3. I am concerned that the second-hand luxury product delivered by an e-retailer may not be exactly as it appeared when displayed on the computer screen.
4. As I consider the purchase of a second-hand luxury product at an e-retailer soon, I worry about whether it will really “perform” as well as it is supposed to.
5. If I were to purchase a second-hand luxury product at an e-retailer, I become concerned that the product will not provide the level of benefits that I would be expecting.
6. The thought of purchasing a second-hand luxury product at an e-retailer causes me to be concerned for how reliable that product will be.

Question 13:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I am very concerned about low prices, but I am equally concerned about product quality.
2. When shopping a product, I compare the prices of different brands to be sure I get the best value for the money.
3. When purchasing a product, I always try to maximize the quality I get for the money I spend.
4. When I buy products, I like to be sure that I am getting my money's worth.
5. I generally shop around for lower prices on products, but they still must meet certain quality requirements before I will buy them.
6. When I shop, I usually compare the price information for brands I normally buy.
7. I always check prices to be sure I get the best value for the money I spend.

Question 14:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I would buy a product just because it has status.
2. I am interested in new products with status.
3. I would pay more for a product if it had status.
4. The status of a product is relevant to me.
5. A product is more valuable to me if it has “high status”.

Question 15:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I want to experience new and different products in my life.
2. I like innovative products because it gives me some of new experience.
3. The creative product involves things that I have never seen before.
4. I tend to seek out new products.

Question 16:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. It is important to me to have really nice things.
2. I would like to be rich enough to buy anything I want.
3. I'd be happier if I could afford to buy more things.
4. It sometimes bothers me quite a bit that I can't afford to buy all the things I would like.
5. People place too much emphasis on material things.
6. It's really true that money can buy happiness.
7. The things I own give me a great deal of pleasure.

Question 17:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I would feel very embarrassed if people discovered that I carry a possibly counterfeit product.
2. I avoid carrying possibly counterfeit products in the important social events.
3. If my relatives are aware of whether I buy original or possibly counterfeit products, I will choose original products.
4. If my friends, relatives or associates are aware that I have bought a possibly counterfeit product, the probability that they will look down on me because they think that I cannot afford original products is high.
5. If my friends, relatives or associates are aware that I have bought a possibly counterfeit product, the probability that I will lose their respect because they will regard me as unethical is high.

Question 18:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I consider honesty an important quality for one's character.
2. I consider it very important that people be polite.
3. I admire responsible people.
4. I like people who have self-control.

Question 19:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. To make sure I buy the right product, I often observe what others are buying and using.
2. If I have little experience with a product, I often ask my friends about the product.
3. I often consult other people to help choose the best alternative available from a product class.

4. I frequently gather information from friends or family about a product before I buy it.

Question 20:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. We can depend on getting the truth in most social media advertising.
2. Social media advertising's aim is to inform the consumer.
3. I believe social media advertising is informative.
4. Social media advertising is generally truthful.
5. Social media advertising is a reliable source of information about the quality and performance of products.
6. Social media advertising is truth well told.
7. In general, social media advertising presents a true picture of the product being advertised.
8. I feel I've been accurately informed after viewing most social media advertisements.
9. Most social media advertising provides consumers with essential information.

To answer the next 2 questions, please position yourself in relation to the second-hand luxury products e-retailer in which you have already purchased some product or the one with which you are most familiar.

Examples: Vestiaire Collective, Farfetch, The Vog Closet, Efficore, Trend Circle, Vinted.

Question 21:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. My experience of the e-retailer has shown me that it keeps its promises.
2. The e-retailer delivers what it promises.
3. The e-retailer's promises are credible.

4. The e-retailer makes reliable promises.
5. The e-retailer will not betray me.
6. The e-retailer is honest.

Question 22:

Please classify, on a scale of 1 (Strongly Disagree) to 7 (Strongly Agree), your degree of agreement with each of the following statements.

1. I trust this e-retailer.
2. This e-retailer can be counted on to do its job.
3. I feel that I can trust this e-retailer completely.
4. I feel secure when I buy from this e-retailer because I know that it will never let me down.
5. I can rely on this e-retailer.

Question 23:

Gender

1. Female
2. Male
3. Prefer not to specify

Question 24:

Age

1. Less than 18
2. 18-24
3. 25-34
4. 35-44
5. 45-54
6. 55-64
7. More than 65

Question 25:

Nationality

1. Portuguese
2. Open Question

Question 26:

What is your professional situation?

1. Student
2. Worker/Student
3. Employee
4. Self-Employed
5. Unemployed
3. Other – Open Question

Question 27:

What is the highest level of education you have completed?

1. Middle School
2. High School
3. Bachelor's Degree
4. Master's Degree
5. PHD

Question 28:

What is approximately your net monthly income?

1. I do not receive income
2. Less than 600€
3. 600€ to 1199€

4. 1200€ to 1799€
5. 1800€ to 2399€
6. 2400€ to 2999€
7. More than 3000€
8. Prefer not to say

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