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# Consumption Motivation of Limited Edition Product in Reselling Open Market

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Received: 6 October 2020; Accepted: 5 November 2020; Published: 6 November 2020



**Abstract:** Recently, the phenomenon of purchasing limited edition products has been spreading rapidly in the reselling open market. As various technologies are introduced in the era of the fourth industrial revolution, platform-centered digital distribution has become popular and consumers buy limited edition products as a reflection of their various access behaviors to satisfy their social needs for reselling and not out of mere curiosity or personal preference. Accordingly, this study includes a survey conducted among 564 consumers of limited edition products who were leading the consumer-centered reselling open markets in Korea. Specifically, five factors of limited edition products consumption motivation—functional, emotional, social, epistemic, and economic—are defined, and how these factors affect the continuous consumption attitudes of consumers with such active consumption attitudes as a medium is considered. The analysis result shows that emotional factors are not significant as a motivation factor to limited product consumption while economic factors had a significant effect on the behavior of continued resale product consumption. This result clearly indicates that while consumers sometimes purchased limited edition products merely out of functional, social, and epistemic motivation, acquiring economic value through reselling in the customer to customer open market was also an important consumption motivation.

**Keywords:** reselling open market; limited edition product; consumption motivation; active customer; innovative behavior

## 1. Introduction

The reselling open market of limited products, which used to reflect the culture of minority enthusiast groups, is growing rapidly, mainly among young consumers in their 20s to 30s [1,2]. In particular, as economic gains are realized through reselling and limited product marketing is increasing among enterprises aiming at the limited edition product market, this phenomenon is spreading more rapidly. “Reselling” is an act of consumers buying edition products purchased in the primary market and then reselling them in secondary markets such as second-hand trading websites, flea markets, and person-to-person trading websites at higher prices than the original prices.

Major items handled in reselling open markets include sneakers, luxury goods, art toys, and performance tickets, and the scope of such items being traded is increasing. According to thredUP, the biggest second-hand clothing resale company, the global resale market scale is estimated to be about 48 trillion won this year. GlobalData Market Sizing and Growth Estimate also predicts that in the following 5 years, while the retail market expansion rate is as low as 2%, the resale market will increase as much as 49%.

For example, regarding the sneakers resale market where consumer reselling is most active, Cowen & Company, a U.S. investment bank, estimates that the scale of the global sneakers resale market was 2 billion US dollars last year. StockX, the US sneakers reselling platform founded in 2015,

introduced the concept of a stock market in this area so that people could trade sneakers just like stocks. After only 5 years since its foundation, the corporate value of this company is now estimated to be 1 trillion won.

As a background to the growth of such reselling markets of rare limited edition products, the limited edition marketing strategies of enterprises and technical environments of businesses have changed favorably towards such limited edition product markets. The availability of such products is limited to consumers; therefore, people recognize the value of limited edition products as being relatively high, which is called an epistemic effect [3]. Marketing strategies of enterprises utilizing such epistemic messages have led to the formation of reselling markets aimed at consumers who have already purchased or have yet to purchase limited edition products. Successful experiences of consumers with a strong will to purchase in the purchasing and selling of such products has led to learning effects and to both purchasing and reselling activities of limited edition products.

In resale markets of limited edition products, it is common for consumers to be both purchasers and sellers [4]. With the growth of SNS-based online commerce, increases in platform businesses, and the wide spread of one-man businesses, such various changes in the business environment have provided active support for consumers playing the role of sellers [5]. In particular, in the fourth industrial revolution the “Un-tact” trend is spreading widely in traditional distribution environments with the involvement of various technologies such as IoT and AI. Such market changes also induce consumers to go beyond traditional acts of purchasing and participate directly in markets as a type of producer [1,6,7]. As emphasized by Goncalves et al. [8], contemporary consumers are showing consumption behaviors that are new and original or pursue new values, outgrowing the existing customer value chain (CVC).

Enterprises are no longer the only producer in markets. They need to understand the conditions of markets where consumers both purchase and sell as well as consumer trends. In such changing conditions, enterprises need to design new strategies accordingly [9,10]. This study examines trends in the limited edition product reselling market and consumption motivation factors of consumers buying limited edition products. In addition, this study verifies the effects of such consumption motivation factors on active and continued consumption behaviors.

As the reselling open market with a dual structure where consumers are also sellers is growing, there are limitations in viewing limited product consumption merely as a nonmainstream culture of enthusiast groups. The market of limited product selling and reselling has begun to form an industry with the involvement of specialized enterprises and platforms. Furthermore, it has already been established as a large-scale business in the global market [11,12]. Therefore, there is an urgent need for enterprises to understand the behavior and culture of the buying of limited edition products by consumers. This study verifies consumption motivation factors related to the reselling behavior of consumers as well as major factors inducing their attitudes and continuous behaviors in order to present significant implications to enterprises involved in the changing distribution market.

## 2. Theory and Research Propositions Development

### 2.1. Consumption Motivation of Limited Edition Products

Consumption motivation is defined as a reason for an individual to purchase certain goods or services in order to satisfy such person’s own needs [13]. Tauber [14] states that consumers may shop for actual purchases, but there could be various intentions and motives inducing shopping. Delbridge and Edwards [15] analyzed consumers visiting shops and classified consumption motivation into hedonic, leisure, and experiencing motivation. Much research is being conducted into both consumer needs, as such needs become more varied, and consumer hedonic or emotional values, as such values are being regarded as important.

In the context of self-determination concepts, such consumption motivation is defined as an autonomous intention distinguished from a controlled intention regarding human behaviors [16].

In the theory of self-determination, human behaviors are classified into external motivation and internal motivation. Human motivation is classified into a type of acting in response to external restrictions with no self-determination (external regulation or external motivation) and a type of acting with selected regulations in line with a person's own behavior goals (integrated regulation or internal motivation).

As a major variable related to the prediction of consumer behavior, consumption motivation has been researched in the area of persuasive communication [17]. Major examples of motivation types are hedonic motivation and practical motivation. Consumption motivation is a basis for a determination on the relative importance of various attributes in a series of procedures of commodity purchase of a person that depend on personal pursuits. It is classified mainly into practical motivation and hedonic motivation [18]. Purchase out of practical motivation is induced by cognitive power. It is purpose-oriented and substantial [19–21]. In contrast, purchase out of hedonic motivation is to satisfy needs for enjoyment, fantastic things, and fun things [22,23].

Many studies verifying the relationship between purchase motivation and purchase behavior present various definitions of purchase motivation factors in consideration of consumption motivation and psychological aspects. Tauber [14], for example, presents the following factors of social motivation: social experience with others, communication with others, friendliness with companions, status and authority, and enjoyment. Bearden and Rose [24] present seven factors: expected utility, role playing, bargaining, optimized choice, belonging, authority, and stimulation. Many studies examined the effects on various factors such as socializing and solidarity motivation [25], product information acquisition and variety pursuit motivation [26], self-satisfaction and value motivation [27], variety pursuit and word-of-mouth [28], and purchase frequency [29]. Jang et al. [30] present such factors as economic consumption motivation, variety pursuit motivation, and hedonic consumption motivation. La Rocca [31] presents factors such as entertainment, informativeness, convenience, and economic efficiency. Ortiz et al. [32] analyzed social motivation, functional motivation, amusement motivation, and economic motivation.

Particularly in the case of consuming limited edition products, previous studies suggest that when potential consumers are notified of the limitedness, they tend to buy more and more actively [33]. According to previous studies, the biggest reason for this phenomenon is that consumers purchasing limited edition products gain economic or psychological rewards by winning such implicit competitions with other consumers [34,35]. In addition, as commodities are a means of communication with surrounding people, owning and using rare products make the owners the envy of others, which as a result satisfies social needs [36]. Thus, in the case of limited edition resale products, rather than ordinary products, the learning effect from past purchasing experiences of limited edition products affects consumers and makes them expect that they can buy rarer and better quality products. Such expectation may provide further motivation for consumers to buy products, which is called "extraordinary consumption" [37–39].

Rarity and exclusivity of valuable products satisfy the needs of consumers for owning unique items, and consumers with such needs that are greater than those of others tend to avoid buying popular products in order to differentiate themselves from other consumers, which is called the snob effect [40]. Consumers tend to prefer a creative choice of items that are acceptable to others but that are not ordinary, a personal choice of pursuits that others do not prefer, and a minority choice of items that are acceptable to others but that are only minorities out of avoidance of similarities. Such tendencies affect the behavior of consuming limited edition products [41,42].

In summary, based on relevant previous studies, this study presents five consumption motivation factors, as shown in Table 1, that affect attitudes of resale product consumption and goals of such consumption—functional, emotional, social, epistemic, and economic. In addition, this study examines the effects of such consumption motivation factors on consumption attitudes and continuous consumption behaviors.

**Table 1.** Previous studies on consumption motivation factors.

Factor	Content	Previous Study
Functional motivation	Consumption motivation factors affecting the achievement of consumption goals such as practicality, convenience, and optimization.	Malaviya and Brendl [17] Hair and Ozcan [20] Gierl and Huettl [25]
Emotional motivation	Consumption motivation factors affecting the achievement of consumption goals such as pleasure, amusement, recreation, and self-satisfaction.	Hirschman [21] Simonson and Nowlis [26] Ku et al. [27]
Social motivation	Consumption motivation factors affecting the achievement of consumption goals such as social consolidation, belonging and authority, and a sense of superiority.	Cheema and Kaikati [28] Jang et al. [30] Kalpana and Shibu [35]
Epistemic motivation	Consumption motivation factors affecting the achievement of consumption goals such as rarity, uniqueness, and value of owning.	Roy and Sharma [23] Ortiz et al. [32] Choi et al. [34]
Economic motivation	Consumption motivation factors affecting the achievement of consumption goals such as price, benefit, effectiveness.	Hair and Ozcan [20] Petty et al. [22] Lerner et al. [29]

*2.2. Research Model*

This study includes empirical analysis on which of the consumption motivation factors of consumers, with regard to rare resale products, has a more significant effect on continued consumption attitudes with their activeness in consumption behaviors as a medium. To this end, the conceptual model of this study was designed as in Figure 1 on the basis of research hypotheses derived from previous studies. This study examines the following five factors affecting consumption motivation of rare resale products: “functional factor”, “emotional factor”, “social factor”, “epistemic factor”, and “economic factor”. Additionally, this study verifies the causal relationship between such factors and active consumption attitudes, certain factors that have greater significance in causing activeness, and the effects of such active consumption attitudes on behaviors pursuing continuous consumption of rare resale products.

As pointed out by the theory of goal achievement motivation, consumers determine the level of motivation and the level of achievement on the basis of their goals. In other words, they practice behaviors of consumption with their special motivation and goal of consumption [36]. For this reason, consumers prioritize various consumption purposes from the perspective of active consumers who plan their own consumptions and obtain satisfaction from such behaviors and tend to seek ways of the highest efficiency. According to previous studies, if the level of motivation is low in situations of consumption, consumers tend to lower their expectation of goal achievement as well as emotional responsiveness and the will of consumption [43]. As the goals are evident on the part of consumers, expectation and consumption motivation factors become more influential. As the relevance to personal profits is closer, the positive pursuit of consumption goals is induced, which leads to more active behaviors of consumption.

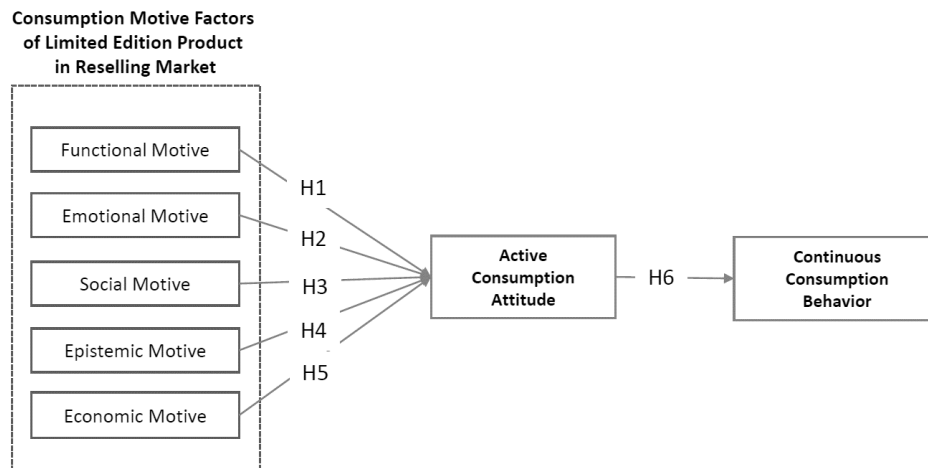


Figure 1. Research Model.

According to Prentice et al. [44], emotional and social consumption motivation factors are the very basis for goal orientedness and more active consumption attitudes toward the consumption process. The will of consumption indicates the effort required to achieve personal goals. It is a determinant of the extent of behaviors in the consumption process and an act of putting efforts into planning and selecting appropriate behaviors [45]. According to such theories of consumption process behaviors, consumers determine their level of willingness to consume depending on their consumption motivation and expectation and take action actively to achieve consumption goals [46]. In addition, the consumption attitudes of consumers represent their personal status and self-determination between personal knowledge and behavior in actual purchases [47,48]. For this reason, such attitudes that arise from the psychological perception and behavioral intention of purchasing products or services [49] and active attitudes toward consumption in reflection of various factors of consumers such as perceived values, personal innovation, experience, and learning induce acts of pursuing consumption goals and stimulate the will to purchase [50].

Particularly when it comes to buying limited edition products, unlike the attitudes of consumers in common consumption behaviors, consumer consumption attitudes are strengthened by the needs of consumers intending to buy limited edition products as well as unique consumption factors such as taking risks of buying such resale products and being willing to accept innovative elements [51,52]. Consumer behaviors related to resale products are not limited to the traditional consumer roles and also involve the role of sellers [53]. Thus, self-confidence factors such as trust, belief, and confidence in their own ability and judgment play a key role in this regard. Legendre et al. [54] defined self-confidence as the ability to put up with perceived dangers, viewing it as one of the representative psychological characteristics of purchasers. Such self-confidence in purchasing affects the strong will of consumers to purchase on the basis of relevant factors such as information acquisition and reviews of others [55]. As such, the self-confidence of consumers in their own purchases and consumption behavior factors such as personal innovation are determinants in this market of rare resale products, which is unlike the common behaviors in the market of popular resale products. Thus, consumer participation and activeness in consumption are important factors for decisions on and consumption attitudes toward limited edition products.

Accordingly, this study presents the following hypotheses on the assumption that the factors of rare resale products presented above—functional, emotional, social, epistemic, and economic consumption motivation—have positive effects (+) on active consumption attitudes;

**Hypothesis 1 (H1).** *For limited edition product consumption motivation in reselling market, functional factors have positive effects (+) on active consumption attitudes.*

**Hypothesis 2 (H2).** *For limited edition product consumption motivation in reselling market, emotional factors have positive effects (+) on active consumption attitudes.*

**Hypothesis 3 (H3).** *For limited edition product consumption motivation in reselling market, social factors have positive effects (+) on active consumption attitudes.*

**Hypothesis 4 (H4).** *For limited edition product consumption motivation in reselling market, epistemic factors have positive effects (+) on active consumption attitudes.*

**Hypothesis 5 (H5).** *For limited edition product consumption motivation in reselling market, economic factors have positive effects (+) on active consumption attitudes.*

Consumption behaviors assume that there are expected or planned future behaviors of consumption. Such behaviors reflect the possibility that the conviction and attitude of customers will lead to certain acts such as purchasing [56]. For consumption behaviors, intentions are divided mainly into the intention of purchase and the intention of recommendation. The intention of purchase implies the tendency of behavior for consumers to buy certain products or services. This is a determinant factor regarding the consumption of products and services [57,58]. In the context of consumer behavior intentions, the intention of recommendation involves a series of plans, actions, and procedures of consumers to deliver views, positive or negative, to others based on their experience regarding certain products or services [59].

Consumption behaviors are related to the intention of maintaining the relationship between consumers and brands [60]. The past use experience of users affects their intention of continued use; it can be one of the most important factors for consumers to maintain their relationship with a certain brand and for enterprises to create long-term business achievements [61]. Continuous consumption attitudes are acts practiced after a product or service has been accepted [62]. Such attitudes imply the possibility for consumers to use a service or product of the same provider repeatedly in the future. In other words, continuous consumption attitudes may be defined as the extent to which consumers want to use the purchased product or service again [63].

Consumers may show consistent attitudes or behaviors depending on the level of satisfaction with the consumption process. After all, as consumers have more positive experiences in a consumption process, it is more likely that they continue to use purchased items [64,65]. As emphasized by Pion et al. [66], the approach to attitudes of purchase focuses on intentions of future purchase or brand preferences. It is based on the measurement of favorable attitudes towards certain products or services and on consumers' preference and psychological commitment. Furthermore, these consumers' examination is related to the variables of customer loyalty improvement. In particular, consumption attitudes develop based on the past experience of consumers of using products or services and have a significant effect on future decisions. Thus, examining such attitudes plays an important role in consumption behavior research [67,68]. Such elements are determinant factors of consumer criteria and general evaluation of consumption choices [69].

With regard to limited edition products, consumers may buy such products merely to use them, but also the purchaser often tends to act as a reseller. Accordingly, analyzing repurchase intentions or trends of continuous consumption attitudes merely based on the level of purchase satisfaction has limitations in terms of limited edition product consumption behaviors [70,71]. Thus, on the basic assumptions of emotional satisfaction with purchasing highly rare limited edition products, positive experience of consumption behaviors in terms of social and economic values, and characteristics and motivations of limited edition product purchases that may involve future values because they can be resold, this study presents the following hypothesis regarding the expectation that resulting active consumption attitudes will lead to continued consumption activity;

**Hypothesis 6 (H6).** *Active consumption attitudes toward rare resale products have positive effects (+) on continuous consumption behaviors.*

### 3. Research Methodology

#### 3.1. Sample Description

To conduct the survey sample, this study used the customer database of “Daeyeon-retail”, a professional distribution company. The database includes customer information about the selling of limited edition products; shoes, sneakers, sportswear, and sports-related accessories. Respondents who had an experience of purchasing limited edition products within the reselling market in South Korea were selected and were estimated to be around 5100 million people. Additionally, the male population of resellers in South Korea is the bigger than female one based on the database. The online survey period was 6 days; that is, from 14 to 19 June 2020. A total of 682 copies of the questionnaire were collected and, among them, 564 copies were used in the final analysis.

Among survey respondents, 82.8% were male and 17.2% were female; 3.4% were under 20, 30.7% were in their 20s, 47.9% were in their 30s, and 16.5% were in their 40s. Thus, the majority of consumers were in their 20s to 30s. For academic background, 35.5% were high school graduates and 57.3% were college graduates. For occupation, 61.5% were employees, 14.7% self-employed persons, 10.6% professionals, and 9% students. For the major purpose of buying limited edition products, 77.5% intended to use them personally, 18.1% wanted to collect them, and 3.5% wanted to resell them. For frequency of purchase, 43.3%, the largest percentage, would buy limited edition products 3 times or less a year, 24.5% 4 to 6 times, 8% 7 to 9 times, and 24.3% 10 or more times. A large percentage of consumers would frequently buy limited edition products in reselling market (Table 2).

#### 3.2. Research Instrument

Structural definitions and measurement items of each variable based on previous studies are shown in Table 3. The measuring questions in the questionnaire were designed in a 5-point Likert-type scale (1 = not at all, 5 = very much). The consumption motivation factors of the independent variable and limited edition resale products were “functional”, “emotional”, “social”, and “epistemic”, which were selected based on the consumption motivation variables of consumers with regard to limited edition products and resale products as suggested by Zang [51], Lee and Faber [52], and Lee et al. [55]. Particularly, this study added an “economic” variable as an independent factor because the customer’s self-reselling behavior of limited edition products on online platforms has been growing recently. Moreover, customer sellers and online startups have developed into a reselling business of limited edition products in a person-to-person market. In these backgrounds, the customer’s consumption behavior of limited edition products can be related to economic value. This study used the economic variable and survey items included on the basis of the research of Guercini et al. [49] and Bazhanov et al. [61]. The parameter of “active consumption attitudes” is based on previous studies of Libai et al. [59], Martin and Jin [63], and Vargo [72]. The dependent variable “continuous consumption behavior” is based on the research of Wong et al. [65] and Pino et al. [66]. After factor analysis, a total of 20 variables were selected as the final measuring factors.

#### 3.3. Statistical Methods

Data collected by the questionnaire survey method were analyzed in using various statistical methods. Reliability analysis was used Cronbach’s alpha coefficients. Primary data were submitted to correlation analysis in order to check for negative or low correlations. The structural equations model was conducted for statistical testing of the propositions and was tested using the fit indices proposed by Hernaes et al. [73]. SPSS 26.0 was utilized for technical statistics, regularity of demographic characteristics, and factor analysis. The confirmatory factor analysis and path analysis of the structural equation model were analyzed using AMOS 26.0.

**Table 2.** Demographic information of survey participants.

	<b>Classification</b>	<b>Frequency</b>	<b>Percentage</b>
Gender	Male	467	82.8
	Female	97	17.2
	Total	564	100
Age	Less than 20	19	3.4
	20–29	173	30.7
	30–39	270	47.9
	40–49	93	16.5
	50 or older	9	1.6
	Total	564	100
Education level	High school graduate	200	35.5
	College graduate	323	57.3
	Graduate school or higher	41	7.3
	Total	564	100
Occupation	Inoccupation	23	4.1
	Self-employed person	83	14.7
	Professional	60	10.6
	Employee	347	61.5
	Student	51	9.0
	Total	564	100
Purpose of purchase	To make a collection	102	18.1
	To resell them	20	3.5
	To use them personally	437	77.5
	Etc.	5	0.9
	Total	564	100
Purchase time per year	3 or less	244	43.3
	4–6 times	138	24.5
	7–9 times	45	8.0
	10 or more times	137	24.3
	Total	564	100



**Table 3.** Variables and survey items.

Variable	Survey Items	References
Functional Motivation	<p>I can obtain goods that I wanted within a short time by purchasing limited edition products in reselling market.</p> <p>It is effective to purchase limited edition products in reselling market.</p> <p>It is convenient to purchase limited edition products in reselling market.</p>	
Emotional Motivation	<p>It is joyful to purchase limited edition products in reselling market.</p> <p>I feel comfortable when buying limited edition products in reselling market.</p> <p>I feel happy when when buying limited edition products in reselling market.</p>	
Social Motivation	<p>It is joyful to purchase limited edition products in reselling market.</p> <p>I feel comfortable when buying limited edition products in reselling market.</p> <p>I feel happy when when buying limited edition products in reselling market.</p>	Zang [51], Lee and Faber [52] Lee et al. [55].
Epistemic Motivation	<p>Buying limited edition products in reselling market helps me to become famous and improve my image.</p> <p>Many interact in the process of limited edition products in reselling market.</p> <p>I feel a sense of superiority and self-confidence when buying limited edition products in reselling market.</p>	
Economic Motivation	<p>I buy limited edition products in reselling market since I can buy them at a low price.</p> <p>I buy limited edition products in reselling market since it has advantages in bargaining.</p> <p>I buy limited edition products in reselling market since I can resell them at higher price.</p>	Guercini et al. [49] Bazhanov et al. [61]
Active Consumption Attitude	<p>I am willing to spend much time to buy limited edition products in reselling market.</p> <p>I am willing to bear a lot of cost to buy limited edition products in reselling market.</p> <p>I collect information frequently to be able to buy edition products in reselling market.</p>	Libai et al. [59] Martin and Jin [63] Vargo [72]
Continuous Consumption Behavior	<p>I will continue to buy edition products in reselling market.</p> <p>I will recommend surrounding people to buy edition products in reselling market.</p>	Wong et al. [65] Pino et al. [66].

#### 4. Data Analysis and Research Findings

##### 4.1. Reliability and Validity

The convergent validity of measurement items was assessed based on the factor loading, average variance extracted, and composite reliability [74]. Accordingly, the average variance extracted (AVE) value and correlation coefficient of latent variables were examined in order to verify the discriminant validity. The result showed that the value of the AVE square root calculated from each latent variable was larger than the correlation coefficient of other variables (Table 4).

**Table 4.** Correlation Matrix and average variance extracted (AVE).

Variable	CR	AVE	FM	EM	SM	EpM	EcM	ACA	CCB
Functional motive (FM)	0.817	0.784	0.764						
Emotional Motive (EM)	0.841	0.636	0.622	0.81					
Social motive (SM)	0.834	0.735	0.417	0.518	0.859				
Epistemic motive (EpM)	0.878	0.651	0.536	0.556	0.576	0.801			
Economic motive (EcM)	0.811	0.616	0.443	0.518	0.448	0.551	0.81		
Active Consumption Attitude (ACA)	0.854	0.677	0.479	0.535	0.451	0.505	0.528	0.817	
Continuous Consumption Behaviour (CCB)	0.798	0.645	0.481	0.512	0.491	0.533	0.573	0.567	0.80

As shown in Table 5, the analysis result shows that the factor loading was 0.699 to 0.890, and the values of *t* were all at least 10.0, which is statistically significant. The average variance extracted was between 0.614 and 0.745, and Cronbach  $\alpha$  was between 0.743 and 0.894. Hence, the composite validity was secured. From an analysis of the fitness of the measurement model,  $\chi^2$ (df) was 369.460 and  $\chi^2$ /degree of freedom was 2.231. The value of the goodness-of-fit-index (GFI) was 0.931, the adjusted goodness-of-fit-index (AGFI) 0.912, the normal fit index (NFI) 0.942, and the root mean square error of approximation (RMSEA) 0.061. Thus the values of the measurement model fitness were all statistically significant [75].

##### 4.2. Research Propositions Testing

The fitness of the structural model was verified as shown in Table 6. This study utilized the absolute fitness indexes including  $\chi^2$  statistics, GFI, AGFI, RMSEA, and increase fit indexes including NFI and comparative fit index (CFI) showing the explanatory power of the model regardless of samples. In general, the research model fitness is viewed as satisfactory when the GFI is at least 0.9, the AGFI is 0.8, the root mean square residuals (RMR) that indicate the distribution size unexplainable with models are 0.1 or less, and the value of  $\chi^2$  divided by the degree of freedom is 5 or smaller [76]. In reference to the fitness criteria, the results showed that  $\chi^2$ (df) was 461.270 ( $p = 000$ ),  $\chi^2$ /degree of freedom was 2.9488, GFI was 0.915, and AGFI was 0.902 (the value is larger than 0.9). The value of RMSEA was 0.061, that of NFI was 0.917, and that of CFI was 0.945. Thus, the explanatory power was proved to be satisfactory.

**Table 5.** Results of reliability and convergent validity test.

Variables	Measurement Item	Standard Load	Standard Error	t-Value (p)	CR	AVE	Cronbach α
Functional motive	fun1	0.814			0.761	0.614	0.757
	fun2	0.712	0.061	15.467 ***			
	fun3	0.766	0.096	11.743 ***			
Emotional motive	emo1	0.831			0.841	0.676	0.894
	emo2	0.803	0.045	21.204 ***			
	emo3	0.795	0.045	20.939 ***			
Social motive	soc1	0.872			0.859	0.727	0.830
	soc3	0.845	0.049	19.821 ***			
	soc3	0.801	0.056	17.809 ***			
Epistemic motive	epi1	0.851			0.841	0.645	0.856
	epi2	0.776	0.044	20.624 ***			
	epi3	0.773	0.042	20.500 ***			
Economic motive	eco1	0.713			0.834	0.649	0.829
	eco2	0.916	0.066	19.302 ***			
	eco3	0.787	0.063	17.584 ***			
Active Consumption Attitude	aca1	0.818			0.869	0.745	0.767
	aca2	0.817	0.051	18.197 ***			
	aca3	0.831	0.052	19.960 ***			
Continuous Consumption Behaviour	ccb1	0.890			0.771	0.740	0.743
	ccb2	0.699	0.051	16.848 ***			

(1) Measurement model fit:  $\chi^2$ (df) 369.460, DF 245,  $\chi^2$ /degree of freedom 2.231, root mean square residuals (RMR) 0.067, goodness-of-fit-index (GFI) 0.931, adjusted goodness-of-fit-index (AGFI) 0.912, normal fit index (NFI) 0.942, tucker-lewis index (TLI) 0.939, comparative fit index (CFI) 0.956, root mean square error of approximation RMSEA (0.061). (2) \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .

The final structural model path coefficient was examined for hypothesis verification, and the consumption motivation factor most influential on active consumption attitudes toward limited edition products was shown to be the economic factor ( $t = 5.167, p < 0.001$ ), followed in order by the social factor ( $t = 2.703, p < 0.01$ ), epistemic factor ( $t = 2.621, p < 0.01$ ), and functional factor ( $t = 2.713, p < 0.05$ ). On the other hand, the hypothesis regarding the emotional factor was rejected as it turned out that the role of the consumption motivation factor was not statistically significant with regard to active consumption attitudes.

In addition, active consumption attitudes proved to have a positive (+) effect on continuous consumption behaviors ( $t = 2.0897, p < 0.05$ ); thus, the corresponding hypothesis was adopted. Direct and indirect effects were analyzed through Sobel testing, and it was shown that the five consumption motivation factors all had direct and significant effects on continuous consumption behaviors. Accordingly, consumption motivation factors of limited edition products in the resale markets could affect the continuity of consumer consumption behaviors directly without the need for the involvement of active consumption attitudes.

**Table 6.** Results of hypothesis test.

	Hypothesis	Standardized Coefficient	t-Value (p)	Status of Acceptance	R <sup>2</sup>
H1	Functional motive → Active consumption attitude	0.178	2.173 *	supported	0.723
H2	Emotional motive → Active consumption attitude	0.152	1.806	Rejected	
H3	Social motive → Active consumption attitude	0.152	2.703 **	supported	
H4	Epistemic motive → Active consumption attitude	0.045	2.621 **	supported	
H5	Economic motive → Active consumption attitude	0.283	5.167 ***	supported	
H6	Active consumption attitude → Continuous consumption behavior	0.201	2.089 *	supported	

(1) Structural model fit:  $\chi^2$ (df) 461.270,  $p$  0.000, DF 167,  $\chi^2$ /degree of freedom 2.9488, RMR 0.056, GFI 0.915, AGFI 0.902, NFI 0.917, TLI 0.949, CFI 0.945, RMSEA 0.061. (2) \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ .

## 5. Conclusions

### 5.1. Finding and Discussion

The analysis results show that economic factor is the most influential factor among the active consumption attitudes in the limited edition product reselling market. Many studies have been conducted on limited product consumption behavior from the perspective of culture, brand, and emotional motives [21,22,77]. However, previous studies seemed somewhat limited in fully explaining the consumption behavior due to little understanding of consumers’ self-reselling and auction behavior in a person-to-person market or customer open market. Bills [78] mentioned that demand movements are partially offset by price response in standard price models. In a customer market, however, price makeups may magnify a customer’s psychological traits and social values. Chae et al. [79] point out that the limited edition product consumption is associated with investment, uniqueness, and self-expression. Finally, Kim et al. [80] identified customers’ use of limited edition product as being responsible for revealing their identities and image although they view it as investment goods for resale. This shows that limited edition goods are related to a customer’s investment motive and sales revenue as with the new word “sneaker tech” which is a personal investment and reselling business of limited edition sneakers in customer open market. Customers of limited edition products expect that products like art works or heritages could resell at a higher price in the market because they are rare or limited, thus allowing them to alter the product price. In addition, current customers can resell their limited edition products by themselves on various online distribution channels. Such economic motivation improves the active consumption attitudes toward limited edition products and leads to continuous consumption and innovative resale behaviors [81,82].

Second, this study indicates that the social motivation of the customers affects their active consumption attitudes to resell limited edition products. With the fast growth of social media as evidenced by Instagram, Twitter, and Snapchat, the outlet of self-expression through rare products and sharing the feeling of possessing those items continues to vary within open culture. As Silverstein and Fiske [83] suggested, the trading-up phenomenon increases a customer’s tendency to attain something by consuming products with higher social value and through personal motivation. They consider a reference group in connection to reselling purchases to meet their needs for the purpose of recognition in those groups. Likewise, they partake in social media to announce their possession of high-quality goods which leads to the desire for rare and new products that could differentiate themselves from

others [84,85]. As they buy rare resale products, they feel a sense of belonging and unity to a special community; hence, such customer self-efficacy can lead to active and innovative consumption attitudes.

Third, the motivations of reselling limited product consumption affect economic, social, epistemic, and functional aspects, but do not affect emotional motives. This means that consuming the resale limited edition product can be influenced by rational consumption behaviors instead of the general buying of limited edition products. Many previous studies [30,86] stated that emotional value and motivation are important influences on limited edition and rare goods. However, the results show that the effect of the emotional motivation of consumption behavior can be different between the general limited product market and the reselling open market.

### 5.2. Practical Implications

This study has the following implications. First, the customers in the reselling market of limited edition products seek economic value. Companies should launch unique and rarely released items to increase the product's price value. Recently, many fashion and luxury brands have begun to launch limited edition collaboration products with superstars, celebrities, and influencers. This scarcity message makes consumers feel that limited products are more special, unique, and valuable [30]; thus, a new message strategy is important to create a positive effect on a customer's evaluation of a product.

Second, companies should promote customer open markets for reselling. Growing the reselling markets of limited edition products would lead to new customer inflows, expanding the market size. Moreover, active customers could produce a viral marketing effect of products [86]. For this reason, the promotion strategies related to a customer's consuming and reselling behaviors of limited edition products on the resale distribution platform will be able to attract and retain customers on a continuous basis for the business.

Third, companies could benefit from the community management aspect and resale market trend to catch up with new purchasers and unique business models in the reselling markets of limited edition products. The customers are more interested in expressing themselves through products rather than receiving social recognition. They also want to produce and sell the products by themselves [87,88]. In particular, young customers have actively created and led a new sales platform and consumption culture. For these reasons, companies should focus on exploring the customer and market trends for fast changes.

### 5.3. Research Limitations and Future Studies

This study is important because it reveals meaningful effects on the active consumption attitude and consumption motivations of limited edition resale products, but further study is needed due to the research limitations. First, this study was conducted with South Korea as the target country. This could be a limitation of this research because the analysis results were not generated to the whole market status. However, future research may have several countries as the target with reference to the report that the fashion and beauty reselling market is growing in North America, Europe, and Asia to compare the market's different characters. Second, this research uses the five motivation factors based on purchase motivation theories. This point can be a limitation in that this article couldn't consider other effect variables to purchase the limited edition resale products. For this reason, future study should suggest some reselling consumption-affected variables such as genders, ages, and occupations. Lastly, future studies should verify the implications for the direction of the consumption attitude of limited addition resale products by expanding the subjects to different genders, ages, and occupations in order to observe the differences in outcomes.

**Author Contributions:** Funding acquisition, W.K.; resources, W.K.; supervision, B.K.; methodology, B.K.; writing—original draft, W.K. and B.K.; writing—review and editing, B.K. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Acknowledgments:** This research was supported by aSSIST (Seoul School of Integrated Sciences and Technologies).

**Conflicts of Interest:** The authors declare no conflict of interest.

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