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Consumer Motivations for Luxury Fashion Rental: A Second-Order Factor Analysis Approach

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Abstract: With the rise of the sharing economy, luxury fashion rental (LFR) services have seen significant growth by providing sustainable consumption options to newcomers in the luxury fashion market. Several studies have analysed consumer motivations for luxury and collaborative consumption; however, limited research has examined consumer behaviour towards LFR, focusing on the collaborative consumption perspective but overlooking the influence of the characteristics and values of luxury fashion products. Therefore, this study seeks to identify consumer motivations for LFR from both the luxury consumption and collaborative consumption perspectives. Specifically, this study aims to: (1) identify motivations for LFR by reviewing the relevant literature; (2) propose a classification of LFR motivations (intrinsic versus extrinsic) by following self-determination theory; and (3) statistically evaluate and confirm said classification. To this end, data were collected from 359 U.S. consumers via an online survey. Subsequently, a second-order confirmatory factor analysis was conducted to confirm the validity of the second-order hierarchical structure. The findings show that intrinsic LFR motivations include hedonic benefits, uniqueness, and sustainability, while extrinsic motivations include economic benefits, social norms, smart shopping, and ego defence. To conclude this paper, theoretical and practical implications are discussed and recommendations for future studies are presented.

Keywords: luxury fashion rental; motivations; self-determination theory; sustainable luxury consumption

1. Introduction

The luxury market entered a new phase after the economic recession of 2008 [1]. Subsequently, the luxury fashion industry began to pay attention to a new consumer class, namely, luxury newcomers, who are likely to become its key customers in the future [2]. Emerging in the post-recession period, luxury newcomers are younger, less affluent, and less interested in conspicuous consumption or acquiring status symbols [3,4]. Keeping their budget in mind, these consumers are more interested in unique, unexpected, meaningful, and sustainable luxury goods, thereby redefining firms' priorities in the luxury shopping process [5]. Accordingly, luxury fashion firms are increasingly seeking ways to cater to luxury newcomers in an accessible way [2,6].

In conjunction with the rise of luxury newcomers, the sharing economy has seen rapid growth in the luxury fashion industry, shifting the traditional idea of consumption from ownership to access via collaborative consumption (e.g., renting) [6,7]. Therefore, luxury fashion rental (LFR) has shown significant growth, with large fashion and beauty rental services (e.g., Rent the Runway) emerging over the past decade [8–12]. Increasingly, consumers are motivated to engage in LFR because it allows them to access otherwise inaccessible high-end luxury products at an affordable cost [11,13,14]. Moreover, by 2030, it is expected that rental income will account for 10% of luxury brands' revenues, while rental revenue will exhibit a 25% growth, compared with 2021 [12].

Given the rise of the luxury rental industry, there is an increase in research on consumer behaviour toward LFR. Motivation is a central issue in understanding consumer behaviours, such as adoption, purchase, and consumption [15,16]. However, most current studies focused on identifying motivational factors primarily driving collaborative consumption despite the possibility that consumers' LFR motivations may stem from their desire for consuming luxury goods [6,13,17]. There is a multitude of literature on consumer motivation toward luxury consumption, revealing the functional, social/symbolic, and hedonic benefits derived from the ownership of luxury products [18–22]. However, by only gaining temporary access to, instead of permanently owning, luxury products, consumers' motivations toward luxury fashion rental might represent a unique intertwining of motivations toward luxury fashion consumption as well as collaborative consumption via renting.

Currently, most studies employed the Theory of Planned Behaviour (TPB) to understand consumers' fashion rental behaviours, assuming consumers' decisions to engage in fashion rental as rational, accompanied by thorough value evaluations [23]. However, TPB is limited in understanding consumers' intentions only from the perspective of rationality [24]. In contrast, the Self Determination Theory (SDT) [25] provides a stable and comprehensive classification framework for studying consumer motivations in a wide variety of consumption contexts including social media networking [26], virtual reality technology application [27], sustainable consumption [28], luxury consumption [29–31], and collaborative consumption [13,31]. According to SDT, individual motivations can be classified as intrinsic or extrinsic, depending on the self-endorsed or non-self-endorsed psychological factors behind them respectively. White [32] argues that understanding consumers' motivations as intrinsic or extrinsic can provide a more comprehensive understanding of consumers' psychological motivations and the mechanisms behind their behaviours.

Depending on the consumption context, people tend to have different intrinsic and extrinsic motivational tendencies that guide their behaviours [33]. For example, in the context of luxury consumption, researchers argue that individuals are more likely to be driven by extrinsic motives, such as social values and high prices [34,35]. In contrast, several researchers suggest a more significant role of intrinsic motives (e.g., sustainability, altruism) in understanding consumers' collaborative consumption behaviour [36,37]. Considering such differences by consumption context, it is important to investigate the relative importance and contribution of the many motives pertaining to luxury consumption, collaborative consumption, and alternative ways of luxury consumption in the context of luxury fashion rental. A key question is: What are the intrinsic and extrinsic motives that motivate people to use luxury rental services?

Therefore, considering the multifaceted perspectives involved in consumers' motivations for LFR, this study adopts SDT as a framework to identify and classify the different motivations for engaging in LFR. Specifically, the purpose of this study is threefold: (1) to identify consumer motivations for LFR via an extensive review of relevant literature; (2) to propose an intrinsic versus extrinsic classification of said motivations by following SDT; and (3) to statistically and conceptually evaluate and confirm the proposed hierarchical structure of motivations. In the new consumption context of LFR, such a motivation classification by using SDT is a continuation and extension of the traditional paradigm of studying the motivation of luxury consumption and collaborative consumption, which can enhance the motivation classification in existing LFR studies [6,13]. The results of this study can also provide a foundation for future investigations related to the influence of the identified motivations on consumers' behaviours towards LFR, for which research is still in its infancy. In addition, the findings of this study offer insight for practitioners, including luxury fashion retailers and LFR service providers, assisting their efforts to develop better services and targeted marketing communication strategies based on the underlying intrinsic versus extrinsic psychological mechanism.

2. Literature Review and Proposed Hierarchical Structure of LFR Motivations

First, this section provides an overview of LFR and posits it as a form of collaborative consumption in the context of the luxury fashion industry. Then, it presents a review and synthesis of relevant literature to identify the motivations for consumers' engagement in LFR from multiple relevant perspectives. Finally, following SDT, it presents a hierarchical structure to further understand the underlying psychological factors driving consumers' various motivations.

2.1. LFR as a Form of Collaborative Consumption in the Luxury Fashion Industry

As a part of collaborative consumption, renting enables consumers to enjoy the convenience brought by temporary usufruct and reduce their economic burden, which leads to a reduction in negative environmental impacts [6,38,39]. In the fashion industry, renting services using digital platforms, such as short-term renting and subscription-based renting, meet consumers' growing demands for high-end fashion products for special occasions [6,40]. Luxury fashion rental is a form of fashion rental service that allows consumers to access and experience luxury brand fashion products (e.g., clothing and accessories) for a limited time at an affordable price [13]. LFR platforms provide a variety of choices in premium high-end fashion products to consumers who are interested in boosting their personality and enhancing their social image for special occasions, such as parties [6]. With the sharing economy's trend emphasising non-ownership [41,42], global online fashion rental marketing is expected to increase by approximately 10% by the end of 2023 [43].

Consumers' engagement in LFR may be related to a variety of motivations relevant to the luxury consumption and renting contexts. Few studies have explored consumers' motivations for engaging in LFR [6,13,43,44]; most have focused on motivational factors associated with consumers' engagement with the sharing economy in general, thereby neglecting the possibility that consumers' LFR motivations can originate from their desire for luxury goods [6,13]. However, given the growth of the luxury rental industry, consumers' motivations for LFR may be multifaceted. Specifically, LFR motivations may be related to collaborative consumption (e.g., using rental services), buying and consuming luxury goods, and alternative methods of luxury consumption (e.g., second-hand luxury consumption and counterfeit luxury consumption).

2.2. Motivations for Collaborative Consumption

The current literature on consumers' motivations for LFR focuses on the factors driving consumers to use renting services, differentiating rental-based luxury consumption from traditional purchase-based luxury consumption [6,13]. Collaborative consumption features as an access-based short-term-experience consumption through online platforms, including renting, swapping, gifting, or trading [45–47].

The current literature on collaborative consumption proposes six potential motivational factors. The hedonic factor indicates the self-pleasing and enjoyment experience obtained through collaborative consumption [31,46]. The smart-shopping factor refers to treasure-hunting activities for finding desirable products [48–50]. Environmental factors comprise the motivation to seek sustainability and environmental benefits [46,48,51]. The uniqueness factor refers to the need for uniqueness in collaborative consumption (which may be achieved via swapping products) [51]. Social factors in collaborative consumption comprise social influences, such as social projection, social benefits, and subjective norms [31,46,51,52]. Economic factors include the financial benefits of collaborative consumption [31,46,50,52].

2.3. Motivations for Purchase-Based Luxury Consumption

Researchers argue that renting will become one of the main modes of luxury consumption, although it may blur the signalling power of luxury products, due to a lack of the ownership effect [13,53]. Similarly, Krekels et al. [53] argue that consumers' motivations

for consuming luxury products can play a comparative role in understanding consumers' motivations for engaging in LFR.

The current literature identifies five potential motivational factors that drive luxury consumption, including hedonic, ego-defensive, uniqueness, and social and economic factors. The hedonic factor refers to motivations related to hedonism and self-directed pleasure [21,54,55]. The ego-defensive factor indicates motivations related to emotional self-defence [56]. The uniqueness factor refers to motivations related to seeking a personal style and the need for uniqueness [21,54,57]. Social factors indicate the importance of social value, social consciousness, social recognition, and susceptibility to social normative influence [22,29,58,59]. Economic factors comprise monetary motivations, including financial success and price value [22,58]. Depending on the purchase situation, consumer characteristics, and specific luxury products, the influence of these motivations on purchase-based luxury consumption varies significantly.

2.4. Motivations for Second-Hand Clothing and Luxury Counterfeit Consumption

As a form of collaborative consumption that de-emphasises possession or the solid ownership of luxury goods, LFR offers unique incentives to appreciate the value of luxury consumption via an alternative way of making luxury purchases. In this regard, engagement in LFR may share similar motivations with luxury counterfeit consumption (another, albeit unethical, alternative for consuming 'luxury' at much-reduced price points) [60] and second-hand clothing consumption [61–63]. Smart-shopping factors are important in driving consumers' motivations for second-hand consumption and hunting pre-loved treasures [62,64]. Additionally, environmental factors that relate to consumers' concerns about ethics and ecology also motivate second-hand luxury consumption [61–63]. Research on consumer behaviour towards luxury counterfeits suggests ego-defence is an important factor, as it allows consumers to obtain a desirable social image associated with luxury at a reduced cost [60]. The uniqueness factor, which refers to finding unique products through second-hand or counterfeit consumption, is also an important motivation for luxury consumption [62,63]. Economic factors involve seeking economic benefits, such as benefiting from fair prices or discounts; they are predominant driving factors behind luxury consumption via alternative modes [61–64].

2.5. Motivations for LFR

The above summarises the literature on consumers' participation in renting services, purchase-based luxury consumption, and alternative luxury consumption, specifically purchasing second-hand products and luxury counterfeits. After synthesising these studies, the present study identifies the following seven motivational factors influencing consumers' decisions to engage in LFR.

Economic benefits. Economic benefits, referring to cost savings and increased received utility, comprise a major driver of consumers' engagement in collaborative consumption [65]. Collaborative consumption provides economic benefits, as it allows consumers to temporarily access items through renting or trading ownership at cheaper prices than in the regular market [38,48,66]. Considering the high price points for luxury purchases, the perceived economic benefits for LFR can be even more attractive to consumers, especially those who are price conscious, either because of their personality or their economic situation. Recent research on LFR also highlights the importance of economic benefits in consumers' engagement in LFR [13,50,67].

Sustainability. Another major motivation for collaborative consumption is related to sustainability, derived from reduced ownership and production [68,69]. By participating in collaborative consumption, consumers can contribute, via reduced product ownership, to optimising 'the environmental, social and economic consequences of consumption in order to meet the needs of both current and future generations' [31,70]. In the LFR context, the rate of product usage is considerably increased when more consumers access and use products via renting instead of the single-user scenario of purchase-based consumption.

This increased usage rate can lead to reduced production and waste, thereby making collaborative consumption more environmentally sustainable [29,31,71].

Social norms. Social norms, defined as 'individuals' perception of the social pressure placed on them to perform the behaviours in question' [51], play a crucial role in shaping how individuals interpret and act in their social world [72]. Strong social norms promote the sharing economy [73,74], and research suggests that social norms serve as an important driver of consumer engagement with pro-social and pro-environmental behaviour, such as renting and swapping [51,61,66,75]. With LFR becoming more popular [6,13], more consumers are aware of others using LFR, thus generating a social norm that motivates participation.

Hedonic benefits. Luxury consumption carries emotional/hedonic value, providing subjective intangible benefits, such as sensory pleasure, aesthetic beauty, and excitement, in addition to functional utilities [21,22]. Researchers note that consumers are excited about accessing a wide range of luxury product choices through renting [67]. Similarly, their enjoyment increases from having opportunities to experience high-end and high-quality luxury outfits that are normally unreachable [43]. In the LFR context, the hedonic value may also manifest in the form of excitement and enjoyment associated with increased access to trendy, high-quality, and otherwise inaccessible luxury products.

Smart shopping. An associated benefit of economic and hedonic benefits is the feeling and pride related to smart shopping. Earlier studies identify smart shopping as a motivation to save money, time, and effort [76]; however, more recent studies highlight the emotional feeling of pride and enjoyment perceived from the treasure-hunt-style experience resulting from collaborative consumption [61,64]. In the LFR context, various choices of affordable high-quality luxury items are accessible through renting, which stimulates consumers' desire to search for ideal luxury products. The experience of treasure hunting increases the feeling of achievement and pride in smart shopping [77].

Uniqueness. The need for uniqueness plays an important role in consumers' luxury consumption [78], as luxury products are considered exclusive because of their high price tags [58,79]. In addition, consumers motivated by a need for uniqueness tend to create their self-identity by shopping for unique luxury products [58,80]. With renting becoming a new way of consuming luxury due to its affordable price offering more opportunities for consumers to gain access to various exclusive and recognisable trendy luxury products, consumers' desires to create a distinctive self-identity and express a unique self-image are highly satisfied [48,51,58].

Ego defence. The need for ego defence refers to individuals' desire to 'protect themselves from external threats or internal feelings of insecurity' and maintain positive self-esteem [60]. Researchers argue that consumers seek or purchase counterfeit luxury products as a shield when they are confronted with self-threats to their ego, as luxury goods can help consumers secure their self-identity by projecting an enhanced self-image to the outside world [59,60]. Similarly, Sivanathan and Pettit [81] posit that consumers purchase luxury products for their reparative effects on the ego. While LFR allows only access to luxury products, unlike typical luxury consumption (either genuine or counterfeit) that occurs through ownership, the consumer goal of displaying an appealing self-image and protecting their ego via luxury goods can be essentially the same, with the renting mode being a more feasible option [59,82].

2.6. Proposed Hierarchical Structure of LFR Motivations

From a methodological standpoint, a higher-order construct will make the model more parsimonious and the results easier to interpret, thereby increasing the validity of this study's empirical results [83]. Considering the number of LFR motivations and their varying driving factors, this study proposes that the seven motivations exist in a multidimensional hierarchy. In other words, by using a higher-order construct, the various LFR motivations can be classified into different groups based on their common driving factors. The extant literature endorses SDT's usefulness and validity in identifying and establishing a hierarchical structure of the motivations driving consumers' behaviour [25,31,53,58,84].

According to SDT [25], the various motivations for performing an activity can be classified as either intrinsic or extrinsic, based on the different reasons that give rise to an action [85,86]. Intrinsic motivation refers to 'the doing of an activity for its inherent satisfactions rather than for some separable consequences' [86], which indicates a personal cognitive evaluation of the activity itself [85]. Intrinsic motivation reflects the natural human propensity to seek, extend, explore, and learn [85,86]. Thus, intrinsically motivated individuals are more likely to act for the inherent satisfaction and sheer enjoyment of it (rather than for instrumental reasons), focusing on the positive experiences associated with the activity and extending their capacities through the activity itself [86]. Through their activities, intrinsically motivated consumers can satisfy their innate personal needs for competence, autonomy, and relatedness [86].

In contrast, extrinsic motivation refers to engaging in an activity to gain specific outcomes [85]. Thus, extrinsic motivation is evident in behaviours that are instrumental or performed to obtain outcomes separable from the behaviour itself [86]. Consistently, extrinsically motivated consumers tend to conduct an activity in order to obtain external rewards or avoid punishment [85,86].

Specifically, the following motivations are proposed to represent intrinsic motivations: hedonic benefits, uniqueness, and sustainability, as they all suggest a 'self-directed' orientation, focusing on internal interest, enjoyment, and inherent satisfaction. Conversely, LFR motivations classified as extrinsic motivations include economic benefits, social norms, smart shopping, and ego defence. These motivations focus on external rewards and punishments or internalised rewards or values. Figure 1 depicts the proposed multidimensional structure of consumers' motivations for LFR.
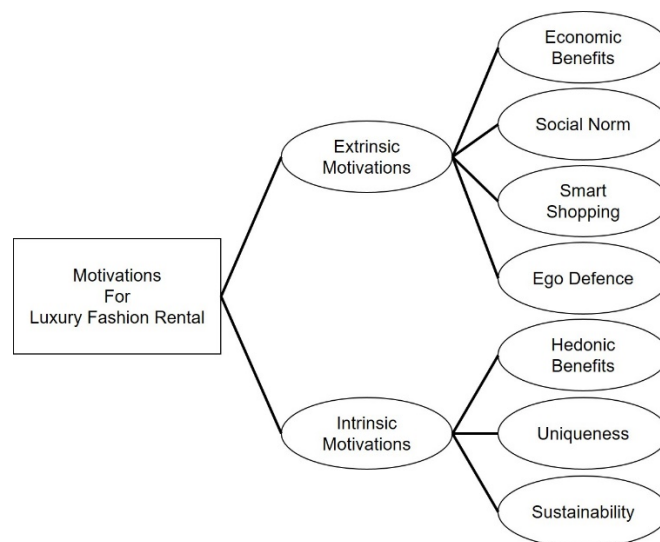

Figure 1. Proposed hierarchical structure of LFR motivations.

3. Materials and Methods

3.1. Research Design

Following SDT, the present study aims to identify and assess the validity of the proposed multidimensional structure of motivations for LFR, which reveals a hierarchical motivational structure (the first- and higher-order structures). Motivations for LFR are proposed to be composed of second-order constructs (intrinsic and extrinsic motivations) and first-order constructs (i.e., economic benefits, sustainability, social norms, hedonic benefits, smart shopping, uniqueness, and ego defence). From a methodological perspective, second-order constructs are proposed because they reduce the number of assumed relationships in the model, making it more parsimonious [87]. Second-order constructs will make the model more concise and the results easier to interpret, thus helping to produce reliable and valid empirical results [83]. While some previous studies of luxury consumption and col-

laborative consumption have introduced the concepts of intrinsic motivation and extrinsic motivation as a multidimensional structure respectively [29,30,32,42,88], the rationale of the classification has not been fully assessed and verified. There are also suggestions in the literature to combine the most common motivational constructs into a higher-order structure [83].

Mplus 7 software was used to conduct first-order and second-order confirmatory factor analyses (CFAs). Mplus was chosen because it is widely used in confirmatory factor analyses (CFA) with good stability [89–91]. The first-order structure, comprised of a total of seven factors, was evaluated by composite reliability, average variance extracted, discriminant validity, and model fit to assess its validity and reliability. The second-order structure, proposed based on SDT, was first valuated for model fit. Thereafter, a model invariance test [92] and a target coefficient test were conducted to verify the substitutability of the second-order model against the first-order model [92]. When the invariance test (Chi-square difference) is insignificant ($p > 0.05$) and the target coefficient is closer to 1 (>0.9), it indicates that the second-order construct can effectively replace the first-order construct [93].

3.2. Data Collection and Sample Characteristics

Data were collected from U.S. consumers aged between 18 and 50 years via an online survey with the approval of the Institutional Review Board. A national sample (N = 400) was purchased from Qualtrics, an online data collection agency. At the beginning of the survey, a brief description of LFR was provided to all participants, stating that LFR allows consumers to temporarily rent or share luxury fashion items (apparel, footwear, jewellery, and accessories) via monetary transactions on retailers' online platforms. During the data collection process, ongoing monitoring was implemented to delete incomplete surveys and surveys completed in an obviously careless manner. After deleting 41 responses (i.e., straight-lining answers, missing values, or obvious illogical answers), a total of 359 responses were retained for further data analysis. As seen in Table 1, the final sample (N = 359) showed a fair gender distribution, including 177 women (49.3%) and 182 men (50.7%). The sample was fairly evenly distributed among all age groups. Close to half of the respondents earned an annual household income of $40–50 K (44.85%), followed by those who earned $50–75 K (17.55%), $75–100 K (11.14%), and $100–125 K (10.31%).

Table 1. Sample profile.

Demographics	Frequency (N)	Percentage (%)
Gender		
Female	177	49.30
Male	182	50.70
Age		
18~25	62	17.27
26~30	66	18.38
31~35	51	14.21
36~40	63	17.55
41~45	53	14.76
46~50	64	17.83
Income		
Up to 40,000	5	1.39
40,001~50,000	161	44.85
50,001~75,000	63	17.55
75,001~100,000	40	11.14
100,001~125,000	37	10.31
125,001+	53	14.76
Total	359	100.0

3.3. Measures

Established scales were used and adapted to the context of LFR. Three items from Wiedmann et al. [22] were used to measure hedonic benefits. Smart shopping and social

norms were measured using three items from Xu et al. [61]. Sustainability and economic benefits were measured using three items from Hamari et al. [31]. Ego defence was measured using two items from Sharma and Chan [60]. Finally, uniqueness was measured using two items from Shukla [94]. The scales for hedonic, smart shopping, social norms, sustainability, economic, ego defence, and uniqueness were valid and reliable for measuring luxury consumption motivations or sharing economy attending motivations in previous studies (0.810, 0.817, 0.757, 0.853, 0.843, 0.901 and 0.769, respectively). All items were measured using a seven-point Likert scale, ranging from 1 (*strongly disagree*) to 7 (*strongly agree*).

4. Results

A hierarchical CFA was conducted to investigate the hierarchical structure of consumers' motivations for LFR. Two CFA models were tested, including first-order and second-order CFA models.

4.1. First-order CFA

A first-order CFA was conducted to verify the model with a seven-factor structure of LFR motivations, assuming that all seven factors correlated with each other [95]. According to the model fit criteria proposed in prior studies [96,97], the overall fit of the model was deemed acceptable and provided good support for the seven-factor structure: chi-square (χ^2) = 260.064 (*df* = 149, *p* = 0.000), SRMR = 0.042 (<0.0806), TLI = 0.961 (>0.90), CFI = 0.969 (>0.90), RMSEA = 0.046 (<0.0608). As shown in Table 2, in general, the loadings were acceptable, as all items were significantly loaded on their designated motivational factors (*p* < 0.001), and their standardised factor loadings all exceeded 0.60 [98]. In addition, the first-order CFA was assessed by testing its reliability and validity. Three indicators were used to measure reliability: composite reliability, average variance extracted (AVE), and Cronbach's alpha. Composite reliability refers to the fact that each individual indicator is consistent in its respective measure, with an acceptable threshold of 0.70 [99]. AVE reflects the overall amount of variance in the items accounted for by the latent structure, and it has a lower limit of 0.50 [99]. In contrast, Cronbach's alpha is a coefficient that assesses the consistency of the entire scale, with an acceptable threshold of 0.70 [99]. As shown in Table 2, Cronbach's alpha (α) values of all seven factors were greater than 0.70, the composite reliability value was greater than 0.70 and the average variance extracted (AVE) values were greater than 0.50. The results indicate that the model was internally consistent, while the instrument substantially measured the constructs, implying convergent validity.

According to Fornell and Larcker's (1981) criteria, the amount of variance extracted for each variable must be greater than the squared value of the correlation coefficient between the pairs of variables, which can be called the discriminant validity [99]. As shown in Table 3, discriminant validity was supported, as each AVE of the constructs was greater than the square of correlations (R^2) between the respective constructs (Table 3). Thus, the results revealed that the first-order CFA established reliability and discriminant validity.

Table 2. First-order confirmatory factor analysis results.

	CFA Loading [1]	C.R.	α	AVE
Economic benefits (EB) (η_1)				
EB1: Renting luxury fashion products helps me save money	0.792 ***			
EB2: Renting luxury fashion products can benefit me financially	0.831 ***	0.844	0.843	0.643
EB3: Renting luxury fashion products improves my economic situation	0.782 ***			
Social norms (SN) (η_2)				
SN1: I have seen my friends renting luxury fashion products	0.655 ***			
SN2: I have seen great number of advertisements for luxury fashion rental	0.815 ***	0.770	0.757	0.529
SN3: Renting luxury fashion products is getting popular.	0.703 ***			

Table 2. *Cont.*

Smart shopping (SS) (η₃)				
SS1: Renting luxury fashion gives me excitement of treasure hunting	0.766 ***			
SS2: Renting luxury fashion gives enjoyment of smart shopping	0.771 ***	0.821	0.817	0.604
SS3: Renting luxury makes me feel a lot of pride on making smart purchases	0.795 ***			
Ego defence (ED) (η₄)				
ED1: Wearing luxury fashion products can enhance my self-esteem	0.893 ***	0.901	0.901	0.820
ED2: Wearing luxury fashion products can help me boost my self confidence	0.918 ***			
Hedonic benefits (HE) (η₅)				
HE1: Wearing luxury fashion products is one of the sources for my own pleasure without regard to the feelings of others	0.691 ***			
HE2: Wearing luxury fashion products provides deeper meaning in my life	0.809 ***	0.821	0.810	0.606
HE3: Wearing luxury fashion products enhances the quality of my life	0.829 ***			
Uniqueness (UQ) (η₆)				
UQ1: Wearing luxury fashion products helps me create a unique personal image	0.841 ***	0.703	0.769	0.547
UQ2: Wearing luxury fashion products can provide a sense of exclusiveness	0.622 ***			
Sustainability (SU) (η₇)				
SUS1: Renting luxury fashion products helps save natural resources	0.737 ***			
SUS2: Renting luxury fashion products is a sustainable mode of consumption	0.725 ***	0.856	0.853	0.600
SU3: Renting luxury fashion products is ecological	0.876 ***			

[1] CFA loading = first-order CFA factor loading, C.R.= composite reliability, *α* = Cronbach's alpha, AVE = average variance extracted, *** = *p*-value less than 0.001.

Table 3. AVE values and squared correlation for each latent variable.

	EB [2]	**SN**	**SS**	**ED**	**HE**	**UQ**	**SU**
EB	**0.643** [1]						
SN	0.306	**0.529**					
SS	0.541	0.411	**0.604**				
ED	0.357	0.253	0.570	**0.820**			
HE	0.361	0.441	0.417	0.520	**0.606**		
UQ	0.387	0.235	0.511	0.585	0.584	**0.547**	
SU	0.494	0.352	0.432	0.279	0.338	0.234	**0.600**

[1] The average variance extracted (AVE) are in boldface. The squared correlations (R^2) of all constructs are on the off-diagonal. [2] EB = Economic benefits, SN = Social norms, SS = Smart shopping, ED = Ego defence, HB = Hedonic benefits, UQ = Uniqueness, SU = Sustainability.

4.2. Second-Order Factor Analysis

Based on the optimal fit of the seven-factor first-order model, the proposed two-factor higher-order model was tested to determine whether the proposed higher-order structure would be delineated by the extrinsic motivation (ξ_1) and intrinsic motivation (ξ_2) dimensions. The results suggested that the higher-order model fit the data well ($\chi^2 = 268.284$ [*df* = 155, *p* = 0.000], SRMR = 0.053, TLI = 0.961, CFI = 0.969, RMSEA = 0.045), confirming and validating the two-factor higher-order structure of consumers' motivations for LFR.

Further, a comparison was conducted between the first-order model and the proposed second-order model in terms of the goodness of model fit. As shown in Table 4, moving from the first-order model to the proposed second-order model, the χ^2 value increased by 10.478, reflecting a decrease in the model fit. However, considering the increased degree of freedom in the second-order model, the χ^2 value increase was not statistically significant (*p* = 0.222), indicating that the two models were not significantly different from each other in terms of model fit. In other words, the two models exhibited statistically equivalent power in explaining the variance in the model. Thus the higher-order structural model is more desirable, as it is more parsimonious than the first-order model with a smaller number of parameter estimates (factor loadings) [100–102],

Table 4. Model fit comparisons between first-order and second-order confirmatory factor analyses.

	TLI [1]	CFI	RMSEA	SRMR	$\Delta\chi^2$	ΔDf	*p*-Value
First-order CFA	0.961	0.969	0.046	0.042			
Second-order CFA	0.961	0.969	0.045	0.053	8.220	6.000	0.222

[1] TLI = Tucker-Lewis index, CFI = comparative fit index, RMSEA = root-mean-square error of approximation, SRMR = standardised root mean square residual, $\Delta\chi^2$ = χ^2 difference between first-order CFA and second-order CFA, ΔDf = degree of freedom difference between first-order CFA and second-order CFA, *p*-Value = significance of χ^2 changes.

The study further evaluated the goodness of the second-order model via the target coefficient, the ratio of the cardinality of the first-order model to the cardinality of the second-order model (ranging from 0 to 1) [93]. A target coefficient of 1 means that the second-order model fully explains the covariance between the first-order constructs [93]. Therefore, the closer the target coefficient is to 1, the better the second-order model's representativeness of the first-order model. The results suggest a high target coefficient (0.969), confirming the conclusion that the second-order CFA model (intrinsic and extrinsic motivation categorisation structure) could represent the first-order CFA sufficiently. Thus, the proposed second-order hierarchical structure of LFR motivations is established and confirmed statistically.

As shown in Figure 2, all factor loadings in the proposed second-order model were significant. Specifically, four factors, including economic benefits ($\gamma = 0.655$, $p < 0.001$), social norms ($\gamma = 0.513$, $p < 0.001$), smart shopping ($\gamma = 0.958$, $p < 0.001$), and ego defence ($\gamma = 0.680$, $p < 0.001$), were significantly loaded on the extrinsic motivation dimension (ξ_1). In contrast, the remaining three factors, including hedonic benefits ($\gamma = 0.691$, $p < 0.001$), uniqueness ($\gamma = 0.990$, $p < 0.001$), and sustainability ($\gamma = 0.579$, $p < 0.001$), were significantly loaded on the intrinsic motivation dimension (ξ_2). In addition, the two higher-order factors (intrinsic motivation and extrinsic motivation) were highly correlated ($\gamma = 0.760$). The high correlation between the two higher-order factors conceptually conformed to previous research [85,86].
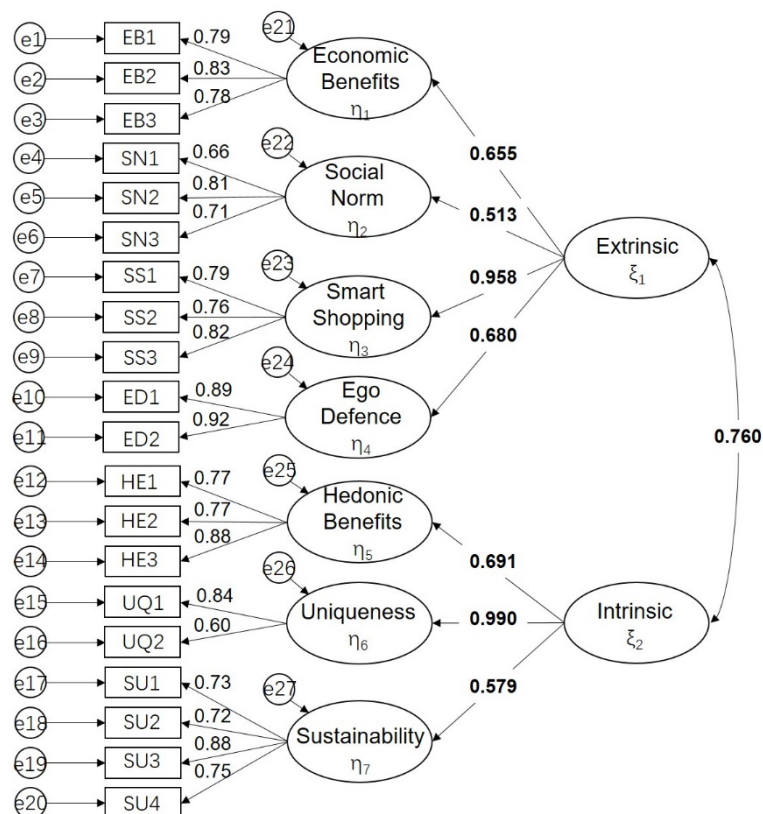
Figure 2. Second-order confirmatory factor analysis results.

5. Discussion and Conclusions

With the rise of the sharing economy, LFR has shown significant growth by providing sustainable consumption options to newcomers in the luxury fashion markets. By conducting an extensive review of the literature on luxury consumption and collaborative consumption, this study postulates seven unique motivations for LFR. Additionally, by adopting an SDT-based framework, this study further classifies said motivations into two categories (intrinsic and extrinsic), suggesting a hierarchical motivational structure. The results of a second-order factor analysis, based on data from a U.S. consumer sample, confirm the proposed multidimensional hierarchical structure of consumers' LFR motivations. The results of this study have both academic and practical implications pertaining to the consumption of luxury fashion products via renting.

First, the findings of this study provide a more comprehensive understanding of consumer motivations for LFR by considering consumers' motivations for both collaborative and luxury consumption, and indicating possible motivations for alternatives to luxury consumption (e.g., second-hand consumption and luxury counterfeits). The findings confirm that this study's first-order factor structure (comprising seven motivation factors: *economic benefits, social norms, smart shopping, ego defence, hedonic benefits, uniqueness, and sustainability*) is sound, thus revealing the multifaceted nature of consumer motivations for engaging in LFR. Consumers' motivations for engaging in LFR are significantly related to their motivations for engaging in both collaborative consumption and luxury consumption, which are treated separately in previous studies [6,13].

The findings suggest that consumers' desire to have hedonic experiences, defend their ego, and seek uniqueness through luxury consumption prompts them to choose LFR, regarding it as a new mode of luxury consumption. In other words, experiences typically associated with owning luxury goods are not compromised in the renting consumption mode, which only provides access to (but not ownership of) luxury goods, thus challenging the traditional notion of product possession. Further, consumers are driven to use LFR due to their desire to engage in collaborative consumption, as renting can represent an affordable alternative to purchasing, allow them to conform to social norms, provide them with pleasurable experiences derived from smart shopping and enable more sustainable choices. The notion of smart shopping associated with renting is even stronger when the product in question is traditionally an expensive and exclusive luxury product.

Second, based on an SDT framework, this study identifies and confirms a hierarchical structure among LFR motivations, revealing the intrinsic and extrinsic dimensions of motivations for engaging in LFR. Specifically, three motivation factors—*hedonic benefits, uniqueness, and sustainability*—are significantly related to the intrinsic motivation dimension. Consistent with previous studies, which suggest that luxury consumption carries hedonic value [21,22], *hedonic benefits* comprise a key intrinsic driver of luxury renting. That is, consumers are willing to participate in LFR to obtain hedonic luxury consumption experiences, regardless of the potential internal or external outcomes, thus representing an intrinsic orientation. In addition, *uniqueness* is another important intrinsic motivation for consumers to engage in LFR. This finding is in line with previous studies, which posit that luxury products, with their exclusivity and relative scarcity, provide a vehicle to satisfy consumers' inherent need for uniqueness [58,103]. The third motivation identified in the intrinsic dimension is consumers' perception of the *sustainability* of LFR. Steg [104] postulates that people are intrinsically motivated to engage in pro-environmental actions. Even though consumers can derive pleasure from doing the right thing by benefiting the environment, the present study's findings show that the motivation for promoting sustainability by engaging in LFR is obligation-based, rather than enjoyment-based, that is, the obligation to follow their principles, norms, and values to engage in pro-environmental actions.

The present study also shows that the following four motivations, including *economic benefits*, *social norms*, *smart shopping*, and *ego defence* are related to the extrinsic motivation dimension. *Economic benefits* comprise a driving motivation for consumers to participate in collaborative consumption [24]. This study confirms this finding by highlighting the impor-

tance of the 'external' reward of cost-saving, which results from engaging in LFR. Further, *social norms* comprise a key extrinsic driver for participating in LFR. That is, perceiving external pressure from the prevailing social norms motivates consumers to participate in LFR. Similarly, Lang and Armstrong [51] propose that observing others engaging in collaborative consumption, such as renting, can lead to social/normative pressure to comply. Conforming to social norms is a way for consumers to obtain social approval or establish social identification [73]. The third extrinsic motivation identified is *smart shopping*, which refers to the enjoyment and pride individuals derive from gaining economic benefits when engaging in LFR. While this motivation reflects consumers' enjoyment, enjoyment is not directly derived from performing a given activity (renting luxury items, in this study's case), but from seeing the 'external' reward of economic benefits. The last motivation identified in the extrinsic dimension is *ego defence*, that is, perceiving luxury fashion products as a way to defend one's ego (by enhancing one's self-image and self-confidence) serves as an extrinsic motivation for consumers to participate in LFR. Similarly, previous research suggests that the fulfilment of the individual's aspirations regarding their appearance/image through luxury consumption comprises a key extrinsic motivation for individuals to defend their ego [59,60].

The hierarchical structure proposed and confirmed in this study not only provides a comprehensive insight into the multi-faceted consumer motivations for LFR but also reveals the underlying psychological mechanism, which may be either intrinsically or extrinsically motivated. This can provide LFR-related companies with meaningful and practical implications, which could be beneficial in their endeavours of market segmentation and target marketing, as motivation-based customer segmentations are more stable than situation-level predictors [32]. For example, by targeting intrinsically motivated consumers, LFR companies should focus more on products' hedonic benefits, their uniqueness, and sustainability values, rather than on external rewards, such as economic benefits.

6. Limitations and Future Studies

Although this study has important implications, it also has some limitations. First, the respondents to the present study's survey comprise U.S. consumers aged between 18 and 50 years, which limits the generalisability of the findings. A larger, more diverse sample is recommended for future studies to improve the generalisability of this study's findings. Further, considering individual differences in motivations, it would be meaningful to capture the influences of demographic and psychographic on consumers' LFR motivations. Additionally, future studies can investigate the influence of cultural factors on consumers' LFR motivation by applying the current framework across cultures.

Second, this study identifies seven lower-order constructs for the operationalisation of motivation based on empirical evidence relevant to the luxury and collaborative consumption literature. Although these seven motivational components capture most variances of intrinsic and extrinsic motivations for engaging in LFR, future research can incorporate other underlying factors (i.e., conspicuous consumption motivation), which have the potential to contribute to unexplained variances in the model.

Third, this study focuses on identifying a hierarchical structure of motivation for LFR for exploratory purposes. Although the findings provide a clear picture of the structure of motivation, it is important to note that motivation can have significant consequences on consumers' intended and actual behaviours [18,85]. In this respect, future research should examine the relationships between motivations and other attitudinal and behavioural factors, such as consumer satisfaction and use intention. In addition, to identify facets of motivation that need more attention and intensive intervention from practitioners, future research can compare the relational strengths of motivation factors vis-à-vis consumers' attitudinal and behavioural consequences.

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