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A Study on the Effects of Consumers' Perception and Purchasing Behavior for Second-Hand Luxury Goods by Perceived Value

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Abstract: Finding insights into consumers' perceptions and behavior regarding purchasing second-hand luxury goods could promote the vigorous and sound development of the second-hand luxury industry. The research objectives included: (1) probing into the relationship between consumers' perceptions and purchase behavior regarding second-hand luxury goods; (2) discussing the current state and future trends of the market for second-hand luxury goods; (3) learning about consumers' perceived value of second-hand luxury goods so that it can be applied to other types of commodities in the future to develop corresponding second-hand markets; and (4) analyzing the differences between factors that influence different types of consumers' perceptions and purchase behavior regarding second-hand luxury goods and allowing second-hand dealers in the industry to use them as a reference. This study discussed relevant studies and theories on second-hand luxury goods, perceived value, and consumer behavior, and shed light on the follow-up research and development. It used the method of semi-structured expert interviews of the respondents. The outline of the expert interviews was created according to the current state and future development of the second-hand luxury market, consumer behaviors, and consumers' perceived value of second-hand luxury goods. The content of the interviews was sampled, analyzed, and summarized according to the research scope to develop a questionnaire for consumers of the survey. Factor analysis was used to carry out statistical data analyses on the statistics converted from the collected questionnaire data. This study sorted out the main factors that consumers consider when purchasing second-hand luxury goods, and at the same time learned how consumers' purchase behavior is shaped by a good's perceived value. The factors under consideration included the purchase intention orientation, commodity quality orientation, market cycle orientation, consumption value orientation, individual condition orientation, and environmental sustainability orientation.

Keywords: perceived value; second-hand luxury goods; consumer perception; consumer behavior; sustainable development

1. Introduction

The fashion industry is the second-largest polluting industry. In recent years, many fashion enterprises have started to incorporate the factor of sustainability into their business model. Fashion enterprises have begun to think about whether affordable and trendy fashion could be in balance with ethical issues such as environmental sustainability [1]. In western countries, hunting for treasure and antiques at flea markets that sell second-hand goods is a popular leisure activity. In Taiwan's second-hand market, the main business activity is to sell second-hand luxury goods, whereas the selling of general household essentials is less common. The waste caused by disposing of household items after they have been replaced inevitably imposes negative effects on the environment. In view of this, applying the business model for second-hand luxury goods to the second-hand market of general household items could be of great help to the sustainable development of the

environment. This study probed into consumers' perceptions and purchase behaviors of second-hand luxury goods through perceived value, with the purpose of finding the key factors that affect consumers' perceived value and establishing a sustainable market for second-hand products. It is hoped that these factors will enable producers and sellers to understand the thoughts of consumers of general household essentials, apply them to general household essentials, and allow good used general household essentials to be sold as second-hand products.

Luxury goods are often expressed as sophisticated and elegant in style [2]. Several authors have defined luxury products as goods that are of high quality, expensive, and scarce in nature that represent the status of the buyer and may not be necessary for daily use [3]. In 2019, the Wall Street Journal reported that the market for second-hand luxury goods is growing rapidly. The report showed that in the past few decades, independent consignment stores and traditional watch dealers have been doing a sideline in pre-owned products. Moreover, the rise of e-commerce has turned second-hand luxury sales into a global sensation. In the second-hand luxury market, consumers have a variety of purchase intentions. For example, the prices of second-hand goods are lower than those of brand-new ones. Additionally, consumers may want to find limited editions of goods that were launched previously but are no longer available now. They can therefore purchase trending products from different eras in the second-hand market.

The idea of stimulating consumption to promote economic growth has rationalized excessive consumption and waste into necessary evils that accompany economic growth [4]. However, at present, the concept of environmental protection has developed into a main-stream consumption trend. The younger generation of consumers is more aware of the environmental impact caused by the fashion industry. Therefore, they have become more cautious and started to take into account their social responsibilities when shopping. The younger generations are pursuing new experiences while taking sustainability into consideration. Across various categories of products, consumers have shifted from traditionally possessing ownership to obtaining products in newer ways. The luxury fashion industry is no exception. As pre-owned, refurbished, repaired, and rental business models continue to evolve, thereby stretching product lifespans and providing novelty to consumers.

Konishi [5] has pointed out that transactions in the market for brand-new commodities are closely related to those in the market for second-hand commodities and that the prices between the markets are correlated, where a stable balance exists as well. Therefore, it is reasonable to investigate the market for brand-new commodities and analyze consumers' responses to new products through the market for second-hand commodities. Jack Lin [6] held that the five characteristics of second-hand commodities (as compared to brand-new ones) are the discontinuity of supply, the complexity of the commodities, the continuity of the commodities, the individuality of the commodities, and the nostalgia of the commodities.

Most second-hand luxury goods are preserved well due to their commodity values; hence, they turn out to be brand-new or simply out-of-season commodities. Compared with new products, second-hand luxury products generally refer to all non-new products or luxury products that are sold through channels for non-new products. The resale of second-hand luxury goods successfully extends the lifespan of products and prevents luxury goods from entering the cycle of elimination and remanufacturing, thus effectively slowing down the rate of resource waste.

Monroe and Krishnan [7] first proposed the theory of perceived value in 1985. Perceived value, also known as perception value, refers to the subjective value perception that consumers have of products or services. Perceived value is a subjective structure for consumers at different times and in different cultures. Additionally, it is a series of dynamic variables that exist before consumption and during consumption, as well as during use and after use [8]. The perceived value represents customers' perceptions of obtaining and paying for products and services [9]. Consumers' perceived value of products depends on the comparison between perceived quality and perceived sacrifice. When the perceived value

outweighs the perceived sacrifice, the product or service will have a positive consumer perceived value, thereby increasing consumers' willingness to purchase [10].

Regular consumers pay more attention to the price factor while irregular consumers focus more on the quality factor [11]. Consumers' perceived value of luxury goods ultimately exerts an impact on their purchase behavior [12]. Consumers of luxury goods are no longer limited to elite groups that have high incomes and positions of high social rank, but also include the middle class and young groups, who are exposed to trading up [13]. Zhang and Hung [14] pointed out that when it comes to the luxury customer value pursued by women of different ages, there are significant differences between social value and individual value, but there is no significant difference between function value and property value.

Consumers' personal traits are closely related to their green consumption behavior. Consumers with a higher level of conscious control are more likely to have an awareness of sustainable environmental protection when conducting consumption behavior and making purchasing decisions. Coddington [15] held that the higher the income and educational level of consumers, the more likely they will be to conduct green consumption behavior. Additionally, female consumers are more conscious of green consumption than male consumers. Most consumers who purchase luxury goods have high incomes and high educational levels, and some of these consumers choose to purchase second-hand luxury goods. Consumers who are more concerned about the ecological environment are more inquisitive and able to accept new concepts, believing that individual strengths can have an impact on the environment [16]. Young luxury consumers have been increasingly interested in social and environmental issues and the sustainability of the luxury goods they buy; therefore, the challenge for luxury enterprises is to incorporate sustainability into their brand development [17]. Consumers' awareness of environmental protection can increase their willingness to purchase green products through conducting environmental protection behavior. However, consumption behaviors are closely related to consumers' habits of using products, needs, and factors to be considered before purchasing products. Although the public pays considerable attention to issues of environmental protection, there are still significant differences among consumers regarding environmental awareness and green consumption behavior [18].

Consumers' increasing preference for shopping for second-hand commodities, which allows originality, nostalgia, self-expression, and presentation of personal style, emphasizes the motivations for shopping for second-hand products [19]. The uncertainty and associated risks in the second-hand market are higher because the products are pre-owned [20]. Allowing celebrities and influential bloggers to persuade people to purchase second-hand products has such advantages as sustainability protection, unique and genuine products, economic benefits associated with low-priced purchases, and the joy of selecting products [21].

The research subjects of this study were Taiwanese consumers. The main research objectives were as follows:

- To explore the relationship between consumers' perception and purchase behavior of second-hand luxury goods.
- To discuss the current state and future trends of the market for second-hand luxury goods.
- To learn about consumers' perceived value of second-hand luxury goods so that it can be applied to other types of commodities in the future to develop corresponding second-hand markets.
- To analyze the differences between factors that influence different types of consumers' perception and purchase behavior of second-hand luxury goods and allow second-hand dealers in the industry to use them as a reference.

In terms of the research scope and limitations, since there is a wide variety of luxury goods, including various types of commodities with high quality and high prices in the market, this study only focused on the discussion of second-hand luxury leather goods.

Alleres [22] defined leather goods with a value of more than NTD 8000 as luxury goods. Therefore, the research scope of this study was second-hand luxury leather goods with an original value of over NTD 8000.

2. Materials and Methods

The purpose of this study was to probe into consumers' purchase perception and purchase behavior of second-hand luxury goods. Therefore, a discussion and analysis of consumers' perceived value regarding second-hand luxury goods were conducted hereby. The adopted research methods included document analysis, expert interviews, and a questionnaire. The research procedures were a literature discussion and analysis, in-depth expert interviews, and a questionnaire analysis to achieve results and come to a conclusion.

2.1. Research Subjects

The research subjects included consumers and experts and scholars concerned about sustainable fashion, second-hand luxury goods, and consumer behaviors. This study firstly conducted in-depth interviews with academics and experts in the industry to leverage their expertise and experiences to know more about the characteristics of second-hand luxury goods as well as the current state and future trends of the second-hand market. This study then focused on summarizing and integrating opinions and suggestions from different viewpoints for analysis in order to achieve results and construct a framework for the questionnaire design. The questionnaire was then distributed to gain consumer insights.

Expert interviewee A was Mrs. Chang, who specializes in sustainable fashion design and green lifestyles. She is the founder of the Picupi International Corporation and is currently an assistant professor rank specialist at Shih Chien University's Fashion Design Department. She once served as the editor-in-chief of some major fashion magazines and as a fashion designer. Expert interviewee B was Mrs. Chen, who specializes in sustainable fashion design and is the founder of the company, Story Wear. She has worked in the fashion industry, public relations, and advertising companies for many years. In 2016, she founded Story Wear with the mission of promoting sustainable fashion with a self-expectation of practicing the possibility of the circular economy. Expert interviewee C was Mrs. Kuo, who specializes in sustainable fashion, the circular economy, marketing, and Italian. She now serves as the chief executive officer and founder of Lablaco. She has been working in the fashion industry and once worked in the European headquarters of a well-known boutique.

The implementation of the questionnaire was divided into the pre-test questionnaire and the formal survey, and its framework was based on the content of the literature research and the expert interviews. However, because of the time factor, although it was expected to have more than 30 respondents participating in the pre-test questionnaire, only 27 respondents were successfully invited. In order to know whether the design of the questionnaire could make the respondents clearly understand the content of the questionnaire and whether the questionnaire met the requirements of the researchers, after the pre-test questionnaire, adjustments and revisions were made to the content so that the formal conduction of the questionnaire could meet the standards for reliability and validity. We conducted a survey from consumers in 2020. In this study, a total of 376 respondents participated in the formal conduction of the questionnaire.

2.2. Research Procedure

The first phase of this study adopted the method of document analysis to discuss relevant studies and theories on second-hand luxury goods, perceived value, and consumer behavior, and to shed light on the follow-up research and development. The second phase used the method of semi-structured expert interviews of the respondents. The outline of the expert interviews was created according to the current state and future development of the second-hand luxury market, consumer behaviors, and consumers' perceived value of second-hand luxury goods. The reason for adopting semi-structured interviews was

to obtain more information by borrowing the experience of experts who have been in contact with consumers for a long time. In order to directly obtain the exact consumer perception, a questionnaire was also prepared using the interview results to conduct a questionnaire survey.

The content of the interviews was sampled, analyzed, and summarized according to the research scope to develop a questionnaire for consumers in the third phase of the survey. The fourth phase was IBM SPSS Statistics 25 statistical software analysis. IBM SPSS Statistics 25 was used to carry out statistical data analyses on the statistics converted from the collected questionnaire data. Finally, the results obtained were sorted, summarized, and discussed to come to a conclusion and put forward suggestions.

2.3. Materials

Experts from the academic community and industry were the subjects of the expert interviews. The outline of the interviews is presented in Table 1. The key behavioral factors for consumers to choose second-hand luxury goods were summarized from the viewpoints of experts from the academic community and industry to have a deeper understanding of the trends in the second-hand luxury market. The opinions from the expert interviews increased the reliability and validity of the questionnaire.

Table 1. Expert interview outline.

Categories	Questions for Expert Interviews
Second-hand luxury goods	What do you think is the current trend in the market for second-hand luxury goods?
	To which group do you think most consumers who purchase second-hand luxury goods belong?
	What characteristics do you think second-hand luxury goods need to have in order to be favored by consumers?
Perceived value	What do you think is consumers' perceived value of second-hand luxury goods?
	Do you think consumers' perceived value of second-hand luxury goods will be affected by the concept of sustainability?
Consumer behavior	Do you think consumers' perceived value of second-hand luxury goods will affect their purchase behavior?
	What do you think are the key factors that affect consumers' choice to purchase second-hand luxury goods?
	Why do you think consumers are reluctant to purchase second-hand luxury goods?

The questionnaire was divided into two parts. The first part consisted of basic personal information, including the six items of gender, age, educational level, occupation, monthly income, and place of residence. The basic information of the respondents reflected the structure of the samples and provided more complete data for comparison during the statistical data analysis of the content of the questionnaire in the subsequent process. The second part was a survey of consumers' perceptions and purchase behaviors regarding second-hand luxury leather goods, using questions answered with a five-point Likert scale.

In order to know the reliability and sample distribution data of the questionnaire in this study, descriptive statistics were carried out in the first part. In addition, in order to understand the factors of consumers' perceptions and purchase behaviors of second-hand luxury goods, reliability analysis, descriptive statistics, and factor analysis were conducted in the second part.

3. Results

3.1. Interview Summary

According to the analysis of the in-depth expert interview results compiled by this study, three aspects were summarized, including the development trend of the second-hand luxury market, the key factors that lead consumers to choose second-hand luxury goods, and the factors that cause consumers to be reluctant to purchase second-hand luxury goods.

3.2. Reliability and Validity Analysis of the Questionnaire for Consumers

In this study, a total of 376 questionnaires were issued. After deleting 6 invalid questionnaires with incomplete answers, 370 valid questionnaires were recovered, for a recovery rate of 98.4%. The questionnaire analysis adopted the quantitative analysis method and utilized IBM's SPSS Statistics V25 to analyze the results of the questionnaire.

In order to establish the validity and reliability of the questionnaire in this study, 27 questionnaires were issued as a pre-test questionnaire. There were 31 items in the pre-test questionnaire. The reliability of the results showed a Cronbach's α value of 0.926. A Cronbach's α value of over 0.90 represents a high level of reliability. However, during the reliability analysis of each scale of the questionnaire, the Cronbach's α values for the comparison between second-hand luxury leather goods and brand-new luxury leather goods and purchase intentions were lower than 0.70 and showed a negative value. Therefore, another pre-test questionnaire was conducted after revising the items.

After the revision, the overall reliability of the pre-test questionnaire achieved a Cronbach's α value of 0.954. Moreover, the reliability of each scale showed a Cronbach's α value of over 0.70. Therefore, the questionnaire had a high level of reliability. The revised pre-test questionnaire then became the formal questionnaire of this study. In the end, the overall reliability of the formal questionnaire reached a Cronbach's α value of 0.942 and suggested its reliability, given that a Cronbach's α value over 0.90 suggests a high level of reliability.

3.3. Descriptive Analysis of Consumer Survey

3.3.1. Respondents' Consumption Frequency of Brand-New and Second-Hand Luxury Goods

In order to understand consumers' consumption of luxury goods, among the respondents, 18 people often purchased brand-new luxury goods, accounting for 4.9% of the valid samples; 234 people occasionally purchased brand-new luxury goods, accounting for 63.2% of the valid samples; and 118 people had never purchased brand-new luxury goods, accounting for 31.9% of the valid samples. In terms of the consumption frequency of second-hand luxury goods, none of the respondents often purchased second-hand luxury goods; 76 respondents occasionally purchased second-hand luxury goods, accounting for 20.5% of the valid samples; and 294 respondents had never purchased second-hand luxury goods, accounting for 79.5% of the valid samples.

From the data analysis, it was concluded that consumers' consumption frequency of second-hand luxury goods was lower than that of brand-new ones, but there were still some consumers who would choose to purchase second-hand luxury goods.

3.3.2. The Willingness of the Respondents Who Had Never Purchased Second-Hand Luxury Goods to Purchase Second-Hand Luxury Goods

According to the questionnaire in this study, there were a total of 294 respondents who had never purchased second-hand luxury goods, accounting for 79.5% of the valid samples. Among them, 102 respondents said they were willing to purchase second-hand luxury goods in the future, accounting for 34.7% of the respondents who had never purchased second-hand luxury goods.

3.3.3. Reasons Why the Respondents Were Unwilling to Purchase Second-Hand Luxury Goods

The questionnaire showed that the respondents who had never purchased second-hand luxury goods accounted for 79.5% of the valid samples. Table 2 shows the reasons why they still had no desire to purchase second-hand luxury goods in the future, including being unable to accept pre-owned goods, feeling shameful to use second-hand luxury goods because of lacking enough money to purchase brand-new ones, the uncertain quality of second-hand luxury goods, having no interest in luxury goods, lacking sufficient money to purchase luxury goods, and worrying that second-hand luxury goods come from unknown places.

Table 2. Reasons for the respondents' unwillingness to purchase second-hand luxury goods.

Reasons Accounting for the Unwillingness		Selection	Without Selection
Unable to accept pre-owned goods	Frequency distribution table	112	258
	Effective percentage	30.3	69.7
Feeling shameful to use second-hand luxury goods because of lacking enough money to purchase brand-new ones	Frequency distribution table	13	357
	Effective percentage	3.5	96.5
The uncertain quality of second-hand luxury goods	Frequency distribution table	81	289
	Effective percentage	21.9	78.1
Having no interest in luxury goods	Frequency distribution table	66	304
	Effective percentage	17.8	82.2
Lacking sufficient money to purchase luxury goods	Frequency distribution table	13	357
	Effective percentage	3.5	96.5
Worrying that second-hand luxury goods come from unknown places	Frequency distribution table	5	365
	Effective percentage	1.4	98.6

The most popular reasons chosen by the respondents for not wanting to purchase second-hand luxury goods were being unable to accept pre-owned goods and the uncertain quality of second-hand luxury goods. Therefore, it could be concluded that the second-hand market consumption model has not been popularized in Taiwan. It would be wise to contemplate the ideas put forward during the expert interviews, continue to enhance the concept of sustainable consumption, and promote second-hand consumption. By finding the key factors that encourage consumers to choose second-hand luxury goods and advancing the quality of second-hand luxury goods, the second-hand luxury market may be boosted.

3.4. Factor Components of Consumers' Perception and Purchase Behaviors

Factor analysis was utilized to extract the common factors displayed in the 27 questionnaire items, simplify the items, and extract the main factor components of consumers' perceptions and purchase behaviors. The analysis process adopted the method of exploratory factor analysis (EFA).

The KMO test (Kaiser–Meyer–Olkin measure of sampling adequacy) and Bartlett's test of sphericity were used to measure the correlation between variables. The KMO value of the questionnaire scale in this study was 0.928, closer to 1. Moreover, the significance level of Bartlett's test of sphericity was 0.000, reaching the standard value of significance. Therefore, factor analyses were suitable for this study.

The questionnaire of this study divided the survey of consumers' perceptions and purchase behaviors into four parts, including the commodity characteristics of second-hand luxury leather goods, the perception of the product life cycle of second-hand luxury leather goods, the comparison between second-hand luxury leather goods and brand-new leather

goods from ordinary brands, and consumers' intentions of purchasing second-hand luxury leather goods. When analyzing the principal components, the questionnaire items of the scale were divided into four parts. The commodity characteristics of second-hand luxury leather goods were coded as part 1, the perception of the product life cycle of second-hand luxury leather goods was coded as part 2, the comparison between second-hand luxury leather goods and brand-new leather goods from ordinary brands was coded as part 3, and consumers' intentions of purchasing second-hand luxury leather goods was coded as part 4.

Through principal components analysis (PCA), all variables were combined using linear equations to calculate the variance explained by all variables. According to the standards proposed by Kaiser [23], the sum of the eigenvalues greater than 1 was used as the filter condition to ensure each factor could explain at least one questionnaire item and avoid over-extraction. The cumulative variance from factor 1 to factor 6 was 68.195%, meaning the 6 eigenvalues could explain 68.195% of the variances of the data in this study.

Next, the orthogonal rotations were processed by the varimax method to extract 6 factors. According to Hair et al. [24], a factor loading below 0.4 is too low, and items involving more than 2 factors should be deleted. Among the 27 questionnaire items, after deleting items 1-8 ("I think second-hand luxury leather goods contain rich brand cultural connotations and profound history") with a factor loading of less than 0.4, the remaining 26 questionnaire items were used to extract the six factors shown below.

The 6 extracted factors were named the purchase intention orientation, commodity quality orientation, market cycle orientation, consumption value orientation, individual condition orientation, and environmental sustainability orientation, according to the connotations of the questionnaire items contained in the scale. The following part describes the connotations of various factor components:

Factor 1: purchase intention orientation

Factor 1 covered five items, concerning consumers' intentions of purchasing second-hand luxury goods. From the values of the factor loadings shown in Table 3, it was found that the respondents under the influence of this factor mainly purchased second-hand luxury goods for investment, private collection, as gifts to others, for personal use, or as a way to know about luxury goods before purchasing new luxury items. As a result, this factor was called the purchase intention orientation.

Factor 2: commodity quality orientation

Factor 2 covered five questionnaire items concerning consumers' perceived value of second-hand luxury goods. The values of the factor loadings shown in Table 3 suggested the respondents attached great importance to the material, craftsmanship, and quality of second-hand luxury goods. The respondents under the influence of this factor believed that second-hand luxury goods offer excellent value for money compared with brand-new luxury goods. Therefore, this factor was named the commodity quality orientation.

Factor 3: market cycle orientation

Factor 3 covered five questionnaire items concerning the product life cycle of second-hand luxury goods in the market. The values of factor loadings shown in Table 3 revealed that the respondents' perceived value of luxury goods suggested that luxury goods have a long product life cycle. They believed that luxury goods have classic designs, are durable, and have a service life that is longer than that of ordinary brands. They believed that using second-hand luxury goods could extend the product life cycle of luxury goods. Therefore, this factor was named the market cycle orientation.

Factor 4: consumption value orientation

Factor 4 covered four questionnaire items concerning the value of second-hand luxury goods compared with brand-new leather goods from ordinary brands. From the values

of the factor loadings shown in Table 3, it could be known that the respondents held the opinion that second-hand luxury goods are more valuable and have higher quality and more recognizable artistic styles than other brand-new commodities from ordinary brands. Additionally, they argued that second-hand luxury goods are more distinctive with the passage of time. Therefore, this factor was named the consumption value orientation.

Factor 5: individual condition orientation

Factor 5 covered four questionnaire items concerning the added value of second-hand luxury goods. From the values of the factor loadings shown in Table 3, it could be concluded that the respondents felt second-hand luxury goods could be used to represent wealth, display social status, and express personality. Moreover, second-hand luxury goods could become a discussion topic when the respondents were chatting with family and friends. Therefore, this factor was named the individual condition orientation.

Factor 6: environmental sustainability orientation

Factor 6 covered three questionnaire items concerning the concept of environmental protection and sustainability. From the values of the factor loadings shown in Table 3, it could be known that the respondents' perceived value of second-hand luxury goods involved the concept of environmental protection and sustainability. They believed that second-hand luxury goods are economical and environmentally friendly, which was in line with the concept of sustainability. Therefore, this factor was named the environmental sustainability orientation.

Table 3. Questionnaire items of the scale and their factor loadings covered by the orientation.

Factor	Questionnaire Item	Factor Loadings
purchase intention orientation	I will purchase second-hand luxury leather goods and resell them in the future as a way of investment.	0.756
	I will purchase second-hand luxury leather goods for my private collection.	0.738
	I will purchase second-hand luxury leather goods and give them as gifts to others.	0.708
	I purchase second-hand luxury leather goods because I want to know more about luxury leather goods and want to take this as an entry way to purchase brand-new luxury leather goods in the future.	0.706
	I will purchase second-hand luxury leather goods for personal use.	0.700
commodity quality orientation	I think second-hand luxury leather goods have excellent quality in their materials.	0.781
	I think second-hand luxury leather goods have exquisite craftsmanship.	0.729
	I think second-hand luxury leather goods have good quality.	0.697
	I think second-hand luxury leather goods have excellent value for money.	0.588
	I think second-hand luxury goods have more intrinsic value than brand-new luxury goods.	0.485
market cycle orientation	I think luxury leather goods have a longer lifespan than other leather goods from ordinary brands.	0.796
	I think the design of luxury leather goods has a long product life cycle.	0.783
	I think the design of luxury leather goods is classic.	0.782
	I think second-hand luxury leather goods are durable.	0.561
	I think using second-hand luxury leather goods can extend the product life cycle of luxury leather goods.	0.484

Table 3. *Cont.*

Factor	Questionnaire Item	Factor Loadings
consumption value orientation	I think second-hand luxury leather goods are more valuable than other brand-new leather goods from ordinary brands.	0.792
	I think second-hand luxury leather goods have higher quality than other brand-new leather goods from ordinary brands.	0.785
	I think the styles of second-hand luxury leather goods are more recognizable than those of other brand-new leather goods from ordinary brands.	0.731
	I think second-hand luxury leather goods are more distinctive with the passage of time.	0.502
individual condition orientation	I think second-hand luxury leather goods can represent my wealth.	0.844
	I think second-hand luxury leather goods can be used to display my social status.	0.820
	I think using second-hand luxury leather goods can increase discussion topics among my family and friends and me.	0.743
	I think second-hand luxury leather goods can be used to express my personality.	0.579
environmental sustainability orientation	I think second-hand luxury leather goods are in line with the concept of sustainability.	0.840
	I think second-hand luxury leather goods are environmentally-friendly.	0.829
	I think second-hand luxury leather goods are economical.	0.623

4. Discussion

4.1. Summary and Analysis of the Second-Hand Luxury Market

4.1.1. The Development Trend of the Second-Hand Luxury Market

At present, the second-hand luxury market in Taiwan is dominated by leather goods. The increasing tendency towards leather goods has boosted the second-hand luxury market. Moreover, since the popularity of the circular economy and the concept of sustainability continues to grow, the second-hand luxury market has become increasingly vigorous. The sales statistics of the online store ThredUP [25] in 2019 show that the second-hand luxury market, whose total value is expected to jump to over USD 60 billion, will surpass the value of fast fashion in the next decade.

Ethical consumerism movements are becoming increasingly popular in developing and developed countries due to the growing level of environmental awareness. Consumers give priority to ethical and environmental issues when choosing products, including human rights, social justice, and environmental protection [26]. The concept of circular fashion, promoted by brands or public figures, is inadvertently affecting more and more people. Consumers lack knowledge and understanding of fashion brands' sustainable businesses, although consumers themselves are showing concern for all aspects of sustainability. To encourage more sustainable consumption of goods, it is necessary to focus marketing campaigns on consumers to change their behavior. Furthermore, it is necessary to influence consumer behavior and social norms to protect the environment and the well-being of all stakeholders in the production process [27].

Several studies have found that consumers who buy new luxury goods hardly buy any second-hand luxury goods [28,29]. In contrast, second-hand luxury consumers rarely buy new luxury goods [29]. The main customer group of the second-hand luxury market is young adults with good economic capability. They are more concerned about environmental issues and are more willing to accept pre-owned commodities. There are also those who want to purchase luxury goods at low prices. Some older customers are willing to purchase rare luxury goods with special styles or high-priced luxury goods as well.

4.1.2. The Key Factors That Lead Consumers to Choose Second-Hand Luxury Goods

(1) Classic styles

Most goods circulating in the second-hand luxury market have classic design styles. Luxury goods with classic styles are durable and practical and do not easily fall out of fashion. Moreover, classic styles are launched every season and are the best-selling styles of various brands. The price of classic styles increases every year. Therefore, classic styles are more likely to stay valuable.

(2) Unique design

A certain number of consumers are obsessed with pursuing uniqueness. They do not like to use the same style as others. These consumers prefer to purchase styles with unique designs. Some consumers purchase luxury goods to collect the works of their favorite designers or are loyal customers of the brand. In the second-hand luxury market, consumers can find special styles that are different from the new styles of the season.

(3) High quality and exquisite craftsmanship

Luxury goods have high quality, exquisite craftsmanship, a fine appearance, and a sense of texture. Moreover, they are difficult to damage, enabling them to extend their life cycle and continue to be used after becoming pre-owned luxury goods.

(4) Brand cultural connotations and history

Luxury goods have rich brand stories, historical significance, and profound cultural connotations, thus enabling second-hand luxury goods to not only be a commodity but also expand stories for brands.

(5) High style recognition

Classic styles circulating in the second-hand luxury market are highly recognizable. No matter whether it is the brand or the design, consumers can recognize commodities that are a best-selling style or a classic style of a brand, so as to satisfy consumers who want to keep up with fashion trends or show off to others.

(6) Signaling social status

Luxury goods are often used to signal social status in Taiwan because of their high prices. Consumers tend to consider using luxury goods as a way to display their consumption capability and social status. Second-hand luxury goods are usually preserved well with a fine appearance. Therefore, consumers will purchase second-hand luxury goods at a price that is lower than that of brand-new luxury goods to display their consumption capability and social status.

(7) Durableness

Many characteristics of second-hand luxury goods, such as classic styles, high quality, and exquisite craftsmanship, enable them to be durable, keep up with fashion trends easily, and be difficult to damage. Therefore, consumers equipped with the concept of sustainability prefer to purchase second-hand luxury goods. Commodities with good quality in their materials can be used for a long time without causing waste.

From the above key factors that lead consumers to choose second-hand luxury goods, it can be seen that in order to prolong the life cycle of general household essentials and have the opportunity to enter the second-hand market, classic and durable designs are necessary, but they must also be special. In addition to the design considerations of the appearance, the workmanship of the product must also be sturdy and durable. Basic quality control, coupled with the added value of the brand, can increase consumers' desire to consume goods.

4.1.3. The Factors That Lead Consumers to Be Reluctant to Purchase Second-Hand Luxury Goods

(1)   Consumers' personal style

In the second-hand luxury market, if consumers fail to find second-hand luxury goods that match their personal styles, they will not purchase them. After all, consumers are commodity-oriented and find it more desirable to purchase commodities that match their personal styles. Expressing themselves through clothing is important to many consumers, so their motivation to pursue fashion often trumps their motivation to buy ethical or sustainable fashion. This is reflected most vividly in the conflict between consumption desire and consumption restriction [30].

(2)   Doubts about second-hand goods

This is related to consumers' personal perceptions. Some consumers find it unacceptable to use pre-owned goods or worry about the quality of second-hand goods. As a result, they are unwilling to purchase second-hand luxury goods.

From the above key factors that lead consumers to choose second-hand luxury goods, it can be seen that many people still have doubts about second-hand luxury goods, so it is very important for brand manufacturers to improve the quality and added value of goods.

4.2. Differences in Consumers' Perception and Purchase Behavior of Second-Hand Luxury Goods

One study has examined purchase intentions for second-hand luxury goods, the results show that attitudes, buying experience, perceived behavioral control, and subjective norms influence purchase intentions [31]. Attitudes, in turn, are largely influenced by economic and ethical factors, as personal motivations. Furthermore, overall quality and sustainability are highly correlated factors. This research analysis suggests that consumers will consider purchase intention orientation, commodity quality orientation, market cycle orientation, consumption value orientation, individual condition orientation, and environmental sustainability orientation when purchasing second-hand luxury goods. Therefore, these conditions are also worthy of reference when pushing the second-hand business model to general household essentials. Commodities must have actual functional effects and cause consumers' buying motives. The quality of the product must be good in order to stand up to long-term use. Some respondents in the Stolz [31] study said they prefer high-quality used products to inferior new ones because of the proven quality. If the product has the added value of the brand, it will be more attractive to consumers to buy. Chen et. al [32] also pointed out that brand value creation is an important area of research in the field of fashion brands. High-value brands can reduce marketing costs and bring high-quality income to enterprises, so enterprises are paying more and more attention to the creation of brand value. By applying corporate social responsibility, fashion brands can positively impact their image in modern society. Furthermore, by applying this business concept, innovative capabilities can be encouraged, stakeholder motivation and engagement and consumer loyalty can be increased, financial flows can be improved and, ultimately, the success and sustainability of business models [27]. The majority of consumers develop social awareness and pay attention to the social norms and behaviors of their peers, which may encourage them to buy sustainable clothing [30]. The concept of environmental protection should be promoted in the market so that consumers understand that the use of second-hand goods is an economical and environmentally-friendly behavior. Often large organizations, especially high-ranking fashion brands, play a key role in communicating value and ultimately sustainability itself [33]. Several studies on consumer behavior have shown that consumers' attitudes towards sustainability when buying clothing depend on their overall level of concern for social and environmental well-being, perceptions of sustainable fashion, and their prior association with ethical consumer behavior [27].

This study used the independent samples t-test and one-way ANOVA to explore the differences in consumers' perception and purchase behavior of second-hand luxury goods caused by different demographic variables.

4.2.1. Differences in Each Factor Component by Different Genders

This study considered gender as a variable of the respondents' basic personal information and analyzed the perceptions of respondents of different genders towards second-hand luxury goods. The results of the independent samples t-test indicated the significance level of the F-value was larger than 0.05, which was not significant. Therefore, equal variances were used to examine the two-tail significance (P). The two-tailed significance levels of the male and female respondents for purchase intention orientation ($P = 0.007$), consumption value orientation ($P = 0.011$), and individual condition orientation ($P = 0.002$) were less than 0.05, indicating significant differences existed. Furthermore, the mean value (M) in the group statistics revealed the males' perception of purchase intention orientation (M = 2.8143), consumption value orientation (M = 3.3006), and individual condition orientation (M = 2.8631) were higher than that of the females.

4.2.2. Differences in Each Factor Component According to Age

This study considered age as a variable of the respondents' basic personal information and analyzed the perception of respondents of different ages towards second-hand luxury goods. Since the sample size of the under-20 and over-71 age groups was too small for the convenience of analysis, this study combined the under-20 group with the 21–30 group and renamed it the under-30 group, which had 86 samples and accounted for 23.2% of the total number. The over-71 group was combined with the 61–70 group and renamed the over-60 group, which had 31 samples and accounted for 8.3% of the total number.

The one-way ANOVA results indicated the significance level of the F-values (P) for the market cycle orientation factor ($P = 0.005$) and the environmental sustainability orientation factor ($P = 0.040$) were less than 0.05, meaning there were significant differences between the two factors under different age variables. Furthermore, the comparison between the two factors using Scheffe's method indicated the perception of consumers falling into the 31–40 group (M = 3.7725) toward the market cycle orientation was significantly higher than that of the consumers in the 41–50 group (M = 3.3910). However, the results of Scheffe's method showed the significance level of the difference between the mean value for the environmental sustainability orientation was larger than 0.05, resulting in the inability to conclude the existence of significant differences between the age variables in terms of the environmental sustainability orientation. Therefore, there were no significant differences in the age variables in terms of the environmental sustainability orientation.

4.2.3. Differences in Each Factor Component According to Educational Levels

This study considered educational level as a variable of the respondents' basic personal information and analyzed the perception of respondents with different educational levels towards second-hand luxury goods. For the convenience of analysis, this study combined the master's group and the doctoral group and renamed it the graduate school group, which had a total of 64 samples and accounted for 17.3% of the total number.

The one-way ANOVA results indicated the significance level of the F-value of the market cycle orientation was less than 0.05 ($P = 0.013$), meaning significant differences existed between different education levels in the market cycle orientation. The post hoc comparison using Scheffe's method concluded that the perception of the consumers whose educational level fell into the range of graduate school (M = 3.7906) was significantly higher than that of the consumers whose educational level was high school/vocational high school (M = 3.4615) in the market cycle orientation.

4.2.4. Differences in Each Factor Component According to Occupations

This study considered occupation as a variable of the respondents' basic personal information and analyzed the perception of respondents with different occupations towards second-hand luxury goods. Since there was a wide range of occupations, for the convenience of analysis, the classification of groups was simplified. For example, in this study, the agriculture group was combined with the industry group and renamed the agriculture/industry group, which had a total of 20 samples and accounted for 5.4% of the total number. The business group was combined with the freelance group and renamed the business group, which had 78 samples and accounted for 21.1% of the total number. The housekeeping group was combined with the unemployed group and renamed the housekeeping/unemployed group, which had 51 samples and accounted for 13.8% of the total number.

The one-way ANOVA analysis results indicated the significance levels of the F-value for the purchase intention orientation factor ($P = 0.000$), the individual condition orientation factor ($P = 0.018$), and the environmental sustainability orientation factor ($P = 0.040$) were less than 0.05, meaning there were significant differences among different occupations in these three factors. Next, the post hoc comparison among the three factors using Scheffe's method, concluded the perception of students (M = 3.0500) was significantly higher than that of military personnel/civil servants/teachers (M = 2.3158), the business group (M = 2.4667), and the service industry group (M = 2.4484) towards purchase intention orientation. The significance level of the mean deviations of Scheffe's method for the individual condition orientation and the environmental sustainability orientation were larger than 0.05, making it impossible to judge whether there were significant differences between occupations in the individual condition orientation and the environmental sustainability orientation. Therefore, it was reasonable to conclude there was no significant difference between occupations in the individual condition orientation and the environmental sustainability orientation.

4.2.5. Differences in Each Factor Component According to Monthly Incomes

This study considered monthly income as a variable of the respondents' basic personal information and analyzed the perception of respondents with different monthly incomes towards second-hand luxury goods. Since the sample size of the group with a monthly income of over NTD 100,000 was too small, for the convenience of the analysis, some groups were combined. This study combined the group earning over NTD 100,000 with the group making NTD 80,000–100,000 and renamed it the group making over NTD 80,000, which had a total of 46 samples and accounted for 12.5% of the total number.

The one-way ANOVA analysis results indicated the significance level of the F-value for the purchase intention orientation factor ($P = 0.027$) was less than 0.05, meaning there were significant differences between different monthly incomes in this factor. Next, the post hoc comparison of this factor revealed the significance level of the mean deviation was larger than 0.05, making it impossible to judge whether there were significant differences between monthly incomes in terms of the purchase intention orientation factor.

4.2.6. Differences in Each Factor Component According to Places of Residence

This study considered the place of residence as a variable of the respondents' basic personal information and analyzed the perception of respondents in different places of residence towards second-hand luxury goods. Since the sample size of the group whose place of residence was offshore islands was too small, for the convenience of analysis, some groups were combined. This study combined the offshore island group with the eastern region group and renamed it the eastern region and offshore islands group, which had a total of three samples and accounted for 0.8% of the total number.

The one-way ANOVA analysis results indicated the significance level of the F-value for the consumption value orientation factor ($P = 0.030$) was less than 0.05, meaning there were significant differences between different places of residence in this factor. Next, the

post hoc comparison of this factor revealed the significance of the mean deviation was larger than 0.05, making it impossible to judge whether there were significant differences between places of residence in terms of the consumption value orientation.

5. Conclusions

Consumers' purchase behavior is under the influence of cultural, social, and personal factors [34]. When consuming goods, consumers consider the value they perceive through products or services to determine their purchase willingness. Therefore, customer perceived value serves as an important factor when consumers make decisions [35].

Arman and Mark [36] have pointed out that as part of sustainable development, people are paying more and more attention to consumer behavior. Consumer behaviors are changing to extend the lifespan of products and reduce dependence on raw materials to produce products. Consumers used to consider second-hand commodities to be abandoned items that lacked fine appearance due to defects or having poor quality, thus they had negative perceptions regarding second-hand commodities. However, most users of luxury goods take care of the luxury goods they purchase and then resell them into channels for second-hand luxury goods for various reasons [37]. Holt [38] pointed out that consumers distinguish themselves from others by purchasing luxury goods and attempt to combine the symbolic meaning of luxury goods with their social status. One of the inducements of conspicuous consumption is the need of consumers to exhibit a higher social station in society [39]. Vigneron and Johnson [40] stated consumers perceive five kinds of added values attached to the luxury goods they are about to purchase:

(1) Conspicuous value: the purpose of purchasing luxury goods is to obtain a symbol of status and wealth. Therefore, the prices of luxury goods are relatively higher than those of general commodities. The symbolic function of luxury goods suggests that the behavior of purchasing luxury goods is extravagant and ostentatious. This is known as conspicuous value.

(2) Unique value: the number of luxury goods produced is less than that of general commodities. Limited editions or customized services are launched on an irregular basis to meet consumers' needs for uniqueness.

(3) Social value: luxury goods signal an individual's wealth, taste, and personality traits. Consumers can integrate themselves into specific groups by purchasing luxury goods.

(4) Hedonic value: the intangible benefits provided by luxury goods are greater than those of commodities from ordinary brands. The design and style of luxury goods can satisfy consumers' emotional needs and enable them to have pleasant feelings.

(5) Quality value: luxury goods adopt fine craftsmanship and technology in the process of design and production. Superior quality is one of the necessary characteristics of luxury goods. Therefore, the production cost of luxury goods is higher, leading to a corresponding increase in the sales price.

The literature discussion revealed a positive correlation between consumers' perceived value and their purchase behaviors, in which a higher perceived value of consumers toward second-hand luxury goods indicated a higher likelihood of purchasing second-hand luxury goods.

At present, the second-hand luxury market in Taiwan is dominated by leather goods. The increasing tendency towards leather goods has boosted the second-hand luxury market. Moreover, since the popularity of the circular economy and the concept of sustainability continue to grow, the second-hand luxury market has become increasingly vigorous. The main customer group of the second-hand luxury market is young adults with good economic capability. They are more concerned about environmental issues and are more willing to accept pre-owned commodities. There are also those who wish to purchase luxury goods at low prices, as well as older customers who are willing to purchase rare luxury goods with special artistic styles or high-priced luxury goods.

Consumers consider a number of factors when purchasing second-hand luxury goods, including the purchase intention orientation that purchased second-hand luxury goods for investment, private collection, as gifts to others, for personal use, or as a way to know about luxury goods before purchasing new luxury items; commodity quality orientation that the consumers attached great importance to the material, craftsmanship, and quality of second-hand luxury goods; market cycle orientation that consumers believed that luxury goods have classic designs, are durable, and have a service life that is longer than that of ordinary brands; consumption value orientation that consumers held the opinion that second-hand luxury goods are more valuable and have higher quality and more recognizable artistic styles than other brand-new commodities from ordinary brands. Additionally, they argued that second-hand luxury goods are more distinctive with the passage of time; individual condition orientation that second-hand luxury goods could be used to represent wealth, display social status, and express personality; and environmental sustainability orientation that consumers' perceived value of second-hand luxury goods involved the concept of environmental protection and sustainability. All of which affect the level of consumers' perceived value and further shape their purchase behavior. Therefore, when launching products, or when preparing to resell the products as second-hand products, these orientations should be paid attention to promote consumers' willingness to buy second-hand products.

Research Suggestions

This study investigated second-hand luxury leather goods. However, a variety of commodities fall within the range of second-hand luxury goods, and their target consumers have various characteristics as well. This study mainly investigated second-hand luxury leather goods because they are currently the most popular items in Taiwan's second-hand luxury market. Therefore, the results of this study may not be applicable to all types of second-hand luxury goods, and there are many topics about second-hand goods that deserve to be discussed in-depth. The results of consumers purchasing second-hand luxury goods achieved in this study could be used to shed light on the discussion of other types of second-hand goods.

This study proposed a number of suggestions to target the limitations of this study in future research. First, this study failed to classify consumers in clusters and only used demographic variables to analyze differences, and it, therefore, lacked a comprehensive explanation for the differences between consumers. It is suggested that in the future when exploring consumers' perceived value and purchase behaviors, consumers with various lifestyles should be classified through cluster analysis so that consumer groups can be understood more comprehensively, and difference analyses can be more accurate. Second, this study mainly focused on determining what factors affect the perceived value of consumers who purchase second-hand luxury goods. However, due to the difficulty of sample collection (reflected by the fact that not every respondent had purchased second-hand luxury goods), it was possible that the perceived value researched in this study might have been based on not only second-hand luxury goods but also brand-new goods. Therefore, it was suggested that future researchers expand the research scope so that the results of their studies can be more influential.

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