

## The Influence of Social Norms, Perceived Value, and Price Sensitivity on the Purchase Intention of Second-Hand Luxury Goods

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### Abstract

The rapid growth of the second-hand luxury market has sparked interest in understanding the psychological and social drivers behind consumer behavior. This study explores the roles of social norms, perceived value, and price sensitivity in shaping consumers' purchase intentions for second-hand luxury goods. A total of 427 valid responses were collected through a questionnaire survey targeting Chinese consumers aged 20 to 50. Among the respondents, 57.14% were female and 42.86% male, with the largest age group (39.58%) falling between 30 and 39 years old—an age range actively involved in this market. Income analysis indicated that 41.45% earned ¥5,000 to ¥15,000 per month, suggesting the market's strong appeal to middle-income consumers. Using SPSS for statistical analysis, including correlation and multiple regression, the study found significant positive relationships between social norms and perceived value, price sensitivity, and purchase intention. Social norms had a direct impact on both purchase intention and perceived value, with perceived value serving as a mediator. Additionally, price sensitivity moderated the influence of social norms on purchase intention. These findings suggest that enhancing social influence and perceived value—through strategies such as influencer marketing, transparent pricing, and sustainability messaging—can effectively attract second-hand luxury consumers.

**Keywords:** *social norms, perceived value, price sensitivity, second-hand luxury purchase intention*

### 1. Introduction

In recent years, the global luxury market has experienced rapid expansion, accompanied by a notable shift in consumer demographics and preferences. Among the emerging markets, China has positioned itself as a crucial driver of global luxury consumption. According to the Yaoke Report (2024), despite economic uncertainties and a slower-than-expected post-pandemic recovery, the Chinese luxury market demonstrated resilience in 2023, achieving a remarkable 11% year-on-year growth and reaching a market size of RMB 607.7 billion. This accounted for approximately 22% of global luxury spending, reaffirming China's status as one of the most vital markets for international luxury brands.

As the luxury landscape evolves, a significant transformation is occurring in consumer behavior. Younger generations, particularly Gen Z and millennials, are reshaping the traditional narrative of luxury consumption. These consumers place greater emphasis on individuality, sustainability, and value-for-money rather than purchasing luxury goods solely for social status. This paradigm shift has given rise to the rapid development of the second-hand luxury market, a trend observed not only globally but increasingly in China (Turunen et al., 2020). Second-hand luxury products offer consumers the opportunity to own high-end items at reduced prices, while also aligning with environmental consciousness and anti-waste values (Aycock et al., 2022).

The concept of second-hand luxury consumption gained traction in China around 2015 – 2017, influenced by Japan's "Chuko" culture. This phenomenon captured the attention of investors and entrepreneurs, leading to the emergence of specialized digital platforms such as Plum and Ponhu. These companies leveraged e-commerce models and mobile apps to penetrate the market. Nevertheless, compared to Western countries, China's second-hand luxury penetration rate remains relatively low—approximately 7%—highlighting the market's early-stage development and considerable growth potential.

Despite the market's upward trajectory, academic research has not kept pace with its rapid evolution. The majority of existing studies on luxury consumption concentrate on new luxury goods, examining brand value, consumer psychology, and marketing strategies. In contrast, studies focusing on the second-hand luxury sector remain limited. Importantly, consumer decision-making in second-hand markets diverges

significantly from new luxury goods consumption. Variables such as perceived social norms (Yan et al., 2024), subjective value assessment (Tu et al., 2022), and price sensitivity (Aycock et al., 2023) become particularly relevant. These distinctions suggest that second-hand luxury consumption merits its own research agenda, separate from that of primary luxury goods.

This study seeks to address critical gaps in the literature by focusing on three core constructs: social norms, perceived value, and price sensitivity. In summary, this paper proposes the following research questions:

RQ 1: How do social norms influence the purchase intention of second-hand luxury goods?

RQ 2: How do social norms influence perceived value?

RQ 3: How does perceived value influence the purchase intention of second-hand luxury goods?

RQ 4: How does perceived value mediate the relationship between social norms and purchase intention of second-hand luxury goods?

RQ 5: How does price sensitivity moderate the relationship between social norms and purchase intention of second-hand luxury goods?

## 2. Objectives

Based on the above research motivation, the objectives of this study are as follows:

- 1) To examine the relationship between social norms and the intention to purchase second-hand luxury goods.
- 2) To examine the influence of social norms on perceived value.
- 3) To test the effect of perceived value on the intention to purchase second-hand luxury goods.
- 4) To assess how perceived value mediates the effect of social norms on the intention to purchase second-hand luxury goods.
- 5) To evaluate how price sensitivity moderates the effect of social norms on the intention to purchase second-hand luxury goods.

## 3. Literature Review

### 1) Social Norms and Purchase Intention of Second-Hand Luxury Goods

Social norms refer to the behavioral expectations individuals perceive from others within a social group. According to the Theory of Planned Behavior (TPB), subjective norms significantly influence behavioral intentions (Ajzen, 1991). These norms reflect how individuals perceive the expectations of important others, thereby shaping their own intentions. Furthermore, Consumer Socialization Theory suggests that individuals internalize consumption behaviors through continuous exposure to family, peers, and media. In the context of second-hand luxury goods, individuals may be influenced by friends' purchasing behaviors, influencer endorsements, or eco-conscious campaigns, thus normalizing such consumption patterns. From a social psychology perspective, Sherif's (1936) theory of norm formation highlights that individuals are likely to conform to group behaviors under uncertain conditions. Given the uncertainties surrounding authenticity and quality in second-hand luxury purchases, consumers often rely on descriptive norms (observing others' behaviors) and injunctive norms (societal approval) to guide decisions. Social media trends like "circular fashion" further amplify these norms. Jain (2020), Stolz (2022), and Balabanis et al. (2024) have demonstrated that both types of norms significantly impact consumer acceptance and intention to purchase second-hand luxury items.

H1: Social norms positively influence consumers' purchase intentions toward second-hand luxury goods.

### 2) Social Norms and Perceived Value

TPB also posits that subjective norms influence consumer attitudes, which are closely tied to perceived value. Perceived value encompasses multiple dimensions, including functional utility, emotional satisfaction, and social recognition. When social norms favor certain behaviors or products, consumers are likely to evaluate them more positively. For instance, the promotion of "circular fashion" can lead individuals to view second-hand luxury items as both economically smart and socially responsible choices. Empirical studies by Jain (2020), Stolz (2022), Lou et al. (2022), and Tu et al. (2022) confirm that social norms enhance perceived value by elevating consumers' evaluation of quality, affordability, and symbolic worth.

H2: Social norms positively influence consumers' perceived value of second-hand luxury goods.

### 3) Perceived Value and Purchase Intention

Perceived value theory emphasizes that consumers assess value by comparing benefits (e.g., functionality, emotional appeal) to costs (e.g., price, risk). When perceived value is high, consumers are more inclined to purchase. Ajzen (1991) also noted that positive attitudes derived from perceived value strongly influence behavioral intentions. Studies by Salehzadeh and Pool (2017), Tu et al. (2022), Lou et al. (2022), and Aycock et al. (2023) confirm that perceived value—especially in terms of economic, emotional, and green value—significantly enhances consumers' willingness to buy second-hand luxury products.

H3: Perceived value positively influences purchase intentions for second-hand luxury goods.

### 4) Mediating Role of Perceived Value

Social norms shape perceived value by reinforcing group acceptance and social identity. Descriptive norms increase recognition of functionality, while injunctive norms promote emotional and social value, making second-hand luxury goods more appealing. Studies by Tu et al. (2022) and Lou et al. (2022) empirically support the mediating role of perceived value between social norms and purchase intention.

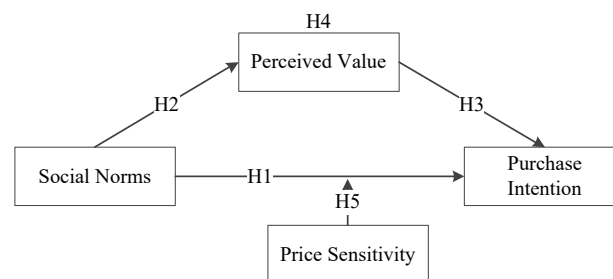
H4: Perceived value mediates the relationship between social norms and purchase intention.

### 5) Moderating Role of Price Sensitivity

Price sensitivity reflects consumers' responsiveness to price changes. While social norms may encourage purchase behaviors, their effect may vary depending on how sensitive consumers are to price. Research by Wang and Van Der Lans (2018), Chernev and Hamilton (2018), Phillips (2021), Lou et al. (2022), and Tu et al. (2022) suggests that consumers with higher price sensitivity are more influenced by price-relevant social cues and norms.

H5: Price sensitivity positively moderates the relationship between social norms and purchase intention.

This study's model integrates the Theory of Planned Behavior, Perceived Value Theory, and Consumer Socialization Theory to explore the formation of purchase intention toward second-hand luxury goods. Social norms, as subjective norms in TPB, directly influence purchase intention through group influence and societal expectations. Perceived value—comprising functional, emotional, and social value—serves as a key mediator, enhancing consumers' intention when strengthened by social norms. Price sensitivity moderates this pathway, with highly price-sensitive consumers relying more on social cues. Additionally, based on Consumer Socialization Theory, social agents like family, peers, and media shape consumers' attitudes and value perceptions, indirectly driving intention. The model captures the interplay of psychological, social, and economic factors in shaping consumer behavior. The proposed framework is illustrated in Figure 1.



**Figure 1** Research Framework

## 4. Materials and Methods

### 4.1 Research Instruments

The study employed adapted scales to measure key constructs. Social norms ( $\alpha = 0.967$ ), drawn from Thøgersen (2006) and Geber and Hefner (2019), included 10 items across descriptive norms (e.g., "Most people I know consider second-hand luxury purchases reasonable") and injunctive norms (e.g., "Society encourages buying second-hand for sustainability"), rated 1–5 (strongly disagree–agree). Purchase intention ( $\alpha = 0.897$ ) used Lou et al. (2022)'s 4-item scale (e.g., "I'd prioritize second-hand over new luxury goods"). Perceived value ( $\alpha = 0.938$ ), adapted from Salehzadeh and Pool (2017), covered functional (e.g., "Lower price for similar quality"), emotional (e.g., "Fulfills brand nostalgia"), and social dimensions (e.g., "Enhances

my status"). Price sensitivity ( $\alpha = 0.998$ ), based on Özkan and Evrim (2020), included 3 items (e.g., "I hunt for the lowest prices"). All constructs used 5-point Likert scales.

#### 4.2 Research Subjects and Data Collection

This study focuses on consumers who have either purchased or expressed interest in second-hand luxury goods. These individuals often weigh multiple factors—such as brand value, economic savings, and social influence—making them suitable for analyzing how social norms, perceived value, and price sensitivity affect purchase intention. Target participants include: (1) individuals aged 20–50, covering millennials and value-conscious adults; (2) consumers with sufficient financial capability to consider luxury purchases; (3) residents of economically developed areas, mainly first- and second-tier cities; and (4) those with or without previous second-hand luxury purchase experience.

Snowball sampling was used to identify this niche group. Initial respondents were asked to refer others, gradually expanding the sample pool. This method allowed access to consumers with authentic purchasing insights. A pilot study was conducted to validate the questionnaire. Invalid responses—such as inconsistencies or rapid completion—were removed. The survey was distributed via platforms such as Wenjuanxing, social media, resale communities, and luxury forums.

This study employs multiple linear regression to test the proposed hypotheses, and an adequate sample size is essential to ensure statistical validity and representativeness of the results. According to Hair et al. (2010), each latent variable should be supported by at least 10 observed indicators. The measurement scales in this study include 10 items for social norms, 4 for purchase intention of second-hand luxury goods, 12 for perceived value, and 5 for price sensitivity, totaling 31 items. Therefore, the minimum required sample size is  $31 \times 10 = 310$ . To enhance model fit, a sample size between 310 and 500 is recommended. Furthermore, to verify the adequacy of the sample, the following formula is used:  $n = (Z^2 \times p \times (1-p)) / e^2$ . With a 95% confidence level ( $Z = 1.96$ ),  $p = 0.5$ , and a margin of error of 0.05, the minimum sample size is calculated to be approximately 385. Considering the possibility of invalid responses, the actual number of distributed questionnaires should be increased to ensure that at least 385 valid responses are collected. Therefore, the final sample size for this study should exceed 385.

#### 4.3 Sample

In January 2025, a total of 633 questionnaires were distributed via Wenjuanxing. After excluding invalid responses—such as identical answers, respondents under 20 or over 50 years old, non-first/second-tier city residents, and those not considering second-hand luxury purchases—427 valid questionnaires were obtained, with a 67.46% valid response rate. Among respondents, 57.14% were female and 42.86% male, indicating slightly higher female interest in second-hand luxury goods. In terms of age, 36.30% were aged 20–29, 39.58% were 30–39, and 24.12% were 40–50, with the 30–39 group having strong purchasing power and the 20–29 group showing high interest likely due to trends and sustainability values. Income-wise, 21.78% earned less than ¥5,000, 41.45% earned between ¥5,000–15,000, and 36.77% earned over ¥15,000, showing that both middle- and high-income groups are key consumers. City distribution was nearly balanced, with 51.76% from first-tier and 48.24% from second-tier cities, reflecting market maturity in the former and rising growth in the latter. Notably, 62.53% had purchased second-hand luxury goods, while 37.47% were still considering, highlighting both a well-established market and potential for further growth through targeted marketing strategies.

### 5. Results and Discussion

Correlation analysis is used to measure the linear relationship between variables, with correlation coefficients ranging from -1 to 1. Table 4.6 presents the Pearson correlation coefficients among social norms, perceived value, price sensitivity, and purchase intention. The results show that social norms are significantly and positively correlated with perceived value ( $\gamma = 0.398, p < 0.01$ ), price sensitivity ( $\gamma = 0.354, p < 0.01$ ), and purchase intention ( $\gamma = 0.442, p < 0.01$ ). Additionally, perceived value is positively correlated with price sensitivity ( $\gamma = 0.401, p < 0.01$ ) and purchase intention ( $\gamma = 0.361, p < 0.01$ ). Price sensitivity also shows a significant positive correlation with purchase intention ( $\gamma = 0.551, p < 0.01$ ). These results provide preliminary support for the hypotheses proposed in this study.

**Table 1** Correlation Analysis

Variables	<i>M</i>	<i>SD</i>	<i>SN</i>	<i>PV</i>	<i>PS</i>	<i>PI</i>
Social Norms (SN)	3.456	0.900	1			
Perceived Value (PV)	3.909	0.832	0.398**	1		
Price Sensitivity (PS)	3.496	0.763	0.354**	0.401**	1	
Purchase Intention (PI)	3.963	0.982	0.442**	0.361**	0.551**	1

Note: \*\* $p < 0.01$

To investigate the relationships among social norms, perceived value, price sensitivity, and purchase intention toward second-hand luxury goods, this study conducted regression analyses using SPSS 26.0.

Model 1 examined the direct effect of social norms on purchase intention. The results showed a significant positive effect ( $\beta = 0.462$ ,  $*p < 0.001$ ), indicating that stronger social norms correlate with higher purchase intention. The  $R^2 = 0.193$  ( $F = 103.183$ ,  $*p < 0.001$ ) suggests that social norms explain 19.3% of the variance in purchase intention, supporting H1. This aligns with prior research showing that as sustainable consumption gains acceptance, second-hand luxury purchases are increasingly endorsed, reinforcing normative influences. Reference groups, such as peers and media, shape consumer decisions by framing these purchases as rational and socially aligned.

Model 2 tested the effect of social norms on perceived value. A significant positive relationship was found ( $\beta = 0.407$ ,  $*p < 0.001$ ), with  $R^2 = 0.158$  ( $F = 79.934$ ,  $*p < 0.001$ ), meaning social norms account for 15.8% of the variance in perceived value, supporting H2. The positive beta indicates that when social groups approve of second-hand luxury consumption, consumers attribute higher functional, emotional, and social value to these products.

Model 3 revealed that perceived value significantly positively affects purchase intention ( $\beta = 0.181$ ,  $*p < 0.001$ ), with  $R^2 = 0.130$  ( $F = 63.542$ ,  $*p < 0.001$ ). This implies perceived value explains 13.0% of the variance in purchase intention, supporting H3. The direction of the beta confirms that consumers who perceive greater value (e.g., cost savings, sustainability, or status) exhibit stronger purchase intent, mitigating concerns about authenticity or quality.

For mediation (H4), Baron and Kenny's (1986) approach was applied. Social norms significantly affected purchase intention ( $\beta = 0.442$ ,  $*p < 0.001$ ) and perceived value ( $\beta = 0.407$ ,  $*p < 0.001$ ), and perceived value, in turn, impacted purchase intention ( $\beta = 0.181$ ,  $*p < 0.001$ ). In Model 4, the coefficient for social norms decreased from 0.442 to 0.355 after adding perceived value, confirming partial mediation. Thus, perceived value mediates the link between social norms and purchase intention.

Model 5 tested price sensitivity's moderating role. The positive interaction term ( $\beta = 0.158$ ,  $*p < 0.05$ ;  $F = 38.840$ ,  $*p < 0.001$ ) supports H5, indicating that price-sensitive consumers amplify the effect of social norms on purchase intention. The direction of the beta suggests that for price-conscious buyers, normative influences are even more decisive in driving intent.

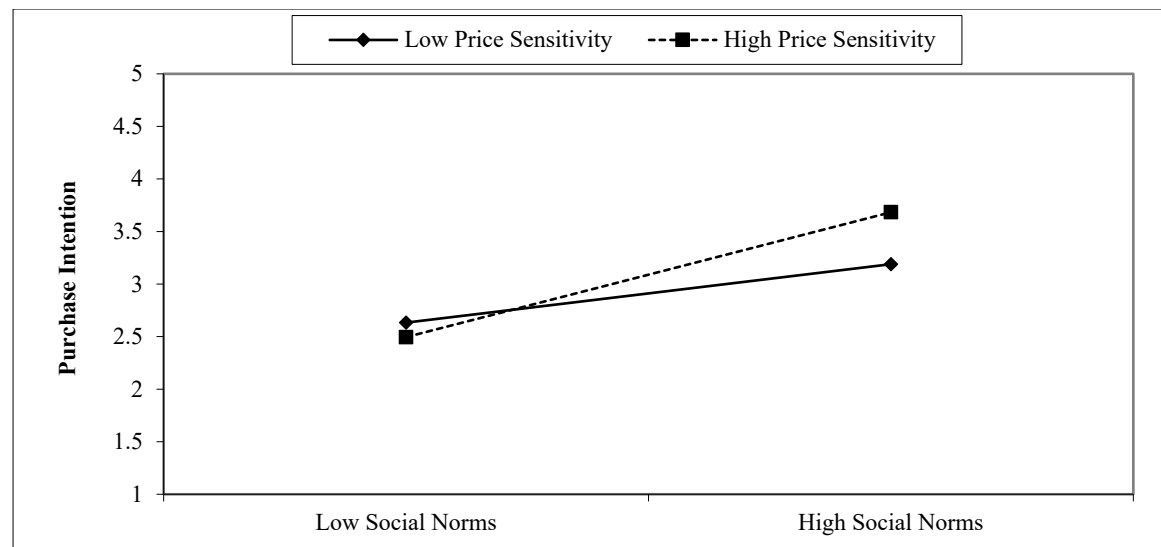
**Table 2** Summary table of regression analysis

	DV: Purchase Intention M1 $\beta$	DV: Perceived Value M2 $\beta$	DV: Purchase Intention M3 $\beta$	DV: Purchase Intention M4 $\beta$	DV: Purchase Intention M5 $\beta$
Social Norms	0.442***	0.398***		0.355	0.436***
Perceived Value			0.361***	0.22	
Price Sensitivity					0.089*
Interaction Term					0.158**
R	0.442	0.398	0.361	0.486	0.465
$R^2$	0.195	0.158	0.13	0.236	0.216
Adj $R^2$	0.193	0.156	0.128	0.232	0.21
F	103.183***	79.934***	63.542***	65.459***	38.840***

Note: \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

This study examines the moderating effect of price sensitivity on the relationship between social norms and purchase intention toward second-hand luxury goods. Based on regression analysis, the interaction plot (Figure 2) shows that regardless of price sensitivity, purchase intention increases as social norms rise.

For the low price sensitivity group, purchase intention increases slightly from 2.5 to 3.2 as social norms strengthen, indicating that they are less influenced by social norms and more driven by personal preferences or product value. However, for the high price sensitivity group, purchase intention significantly increases from 2.4 to 4.0 as social norms grow stronger, suggesting they are more susceptible to social influence. The steeper curve for the high price sensitivity group confirms that price sensitivity moderates the effect of social norms, with a stronger influence on purchase intention when price sensitivity is high. This highlights the greater impact of social norms on price-sensitive consumers' decisions.



**Figure 2** Moderating effect interaction plot

This study confirms that social norms, perceived value, and price sensitivity significantly influence consumers' intentions to purchase second-hand luxury goods, reinforcing the applicability of the Theory of Planned Behavior (TPB), Perceived Value Theory, and Consumer Socialization Theory within the Chinese second-hand luxury market. The positive relationship between social norms and purchase intention highlights the role of peer influence, societal expectations, and digital trends—such as circular fashion—in shaping consumer behavior, as evidenced by the regression results showing stronger purchase intentions among consumers who perceive social endorsement. Furthermore, perceived value is not only directly associated with purchase intention but also serves as a partial mediator in the relationship between social norms and intention, suggesting that normative influence enhances consumers' evaluations of functional, emotional, and symbolic product value. Additionally, price sensitivity was found to moderate the influence of social norms, with price-sensitive consumers demonstrating greater responsiveness to social cues, indicating that social pressure becomes particularly persuasive when consumers are motivated by value-for-money. These findings are especially relevant in the context of China's evolving sustainable consumption culture, where consumers are increasingly price-conscious and socially influenced, yet remain attentive to product quality and brand image.

## 6. Conclusion

This study explores the relationships between social norms, perceived value, price sensitivity, and the willingness to purchase second-hand luxury goods, and empirically tests the relevant hypotheses to draw the following key conclusions.

Social norms have a significant positive effect on the willingness to purchase second-hand luxury goods. Individual consumption decisions are influenced by the social environment, cultural atmosphere, and group pressure. Social norms lead consumers to consider social expectations and group identity, thereby increasing their purchase intention. Especially with the influence of social media, consumers are more susceptible to positive feedback and purchasing behaviors of others, further enhancing their willingness to buy.



Moreover, social norms significantly enhance consumers' perceived value. Under the influence of social norms, consumers may perceive second-hand luxury goods as having higher value in terms of quality, brand reputation, and social recognition, viewing them as a more economical and sustainable consumption choice. Recommendations from social media and opinion leaders further reinforce this perception, making second-hand luxury goods more attractive.

Perceived value plays a key role in purchase intention. After considering the economic, functional, emotional, and symbolic values, consumers are more likely to increase their purchase intention if they believe second-hand luxury goods satisfy identity recognition and sustainable consumption needs. This trend is even more pronounced in the context of increased environmental awareness.

Additionally, perceived value mediates the relationship between social norms and purchase intention. Social influence leads consumers to develop a stronger sense of identification with second-hand luxury goods, thereby enhancing their purchase intention. Furthermore, price sensitivity positively moderates the relationship between social norms and purchase intention. Consumers with high price sensitivity are more likely to appreciate the cost-performance advantage of second-hand luxury goods, further increasing their purchase intention under the influence of discounts and promotions.

#### 1) Theoretical and Practical Contributions

From a theoretical perspective, this research expands existing consumer behavior models by integrating the Theory of Planned Behavior (TPB) and value-based decision-making within the relatively underexplored context of second-hand luxury goods. The identification of mediating and moderating effects contributes to a deeper academic understanding of how psychological and social mechanisms influence alternative consumption behaviors. Practically, the findings provide valuable guidance for marketers and second-hand luxury platforms. Strategies such as influencer marketing, social proof (e.g., testimonials and endorsements), and transparent communication of perceived value—especially in terms of sustainability and smart consumption—can effectively reshape consumer attitudes. Furthermore, price-sensitive consumers respond positively to pricing transparency and value-focused promotions, highlighting the importance of segmentation based not only on demographics but also on psychological traits like value perception and price sensitivity.

#### 2) Recommendations for Future Practice and Research

To further increase purchase intention across consumer segments, brands and platforms should prioritize strengthening social endorsement through key opinion leaders (KOLs), eco-conscious influencers, and peer networks to normalize second-hand luxury consumption. Marketing campaigns should emphasize value dimensions such as environmental benefits and cost savings, while loyalty programs and tiered pricing can cater to both highly price-sensitive and more brand-driven consumers. Encouraging user-generated content, such as personal stories, reviews, and resale histories, can also reinforce internalized social norms. For future research, longitudinal studies are recommended to track changes in consumer attitudes over time, while cross-cultural comparisons could provide broader insight into global sustainable luxury consumption trends.

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