

Factors Influencing Perceived Risk And Purchase Intention In The Hangzhou Luxurious Used-Car Market In China

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ABSTRACT

This study explores the factors shaping perceived risk and purchase intentions in the market for luxurious used cars in Hangzhou, China. As consumer behavior in emerging markets becomes increasingly sophisticated, understanding the underlying motivations behind luxury consumption is crucial for both marketers and academics. The research focuses on several key variables, including Perceived Luxurious Used-Car Consumption Value, Brand Consciousness, Brand Love, Experiential Value, and Self-Identity. These elements are assessed in relation to their impact on perceived risk and how they influence purchase decisions. Data was collected through a structured survey from 350 consumers who had shown interest in or engagement with luxurious used cars in Hangzhou. Structural Equation Modeling (SEM) was employed to analyze the relationships between these factors. The findings reveal that while perceived risk plays a significant role in shaping purchase intentions, other elements such as brand love and self-identity act as mitigating forces that reduce the impact of risk perception. This underscores the importance of creating strong emotional connections and value propositions in marketing strategies for luxury brands. The study also provides insights into how these factors vary among different demographic groups, suggesting that marketers should adopt a more segmented approach when targeting luxury consumers in China. Finally, the research highlights the potential for future studies to examine cross-market comparisons and evolving consumer behavior in other emerging economies. This study contributes to the literature on luxury consumption by offering a nuanced understanding of the psychological and social dynamics influencing the luxury used-car market in China.

Keywords: *Perceived risk, luxurious used-cars, purchase intention, consumer behavior, Hangzhou China.*

INTRODUCTION

The luxurious used-car market in Hangzhou, China, is emerging as a significant sector within the broader automotive industry, reflecting consumers' lifestyles, personalities, and financial capabilities. This market segment is influenced by various factors, including economic policies, cultural dynamics, and consumer perceptions. Research on luxurious used-car brands has predominantly focused on affluent Western societies, examining dimensions such as hedonism, prestige, uniqueness, quality, conspicuous consumption, self-identity, brand consciousness, and brand love (Shukla, 2011; Wiedmann et al., 2009; Vigneron & Johnson, 2004). However, there is a notable lack of comprehensive studies analyzing consumer behavior in the context of an emerging economy like China. The recent economic growth fueled by globalization has created a new class of consumers in China, often referred to as the "rich and famous," who aspire to a luxurious lifestyle like that of their Western counterparts. These consumers actively seek to enhance their social status by purchasing prestigious car brands such as Bentley, Porsche, and Range Rover.

This study aims to bridge the existing research gap by developing a consumer behavior model tailored to the unique dynamics of China's burgeoning luxurious used-car market. With Hangzhou hosting the largest used-car trading market in Zhejiang province, the city provides a rich context for exploring the factors that influence perceived risk and purchase intentions among consumers. The interplay between economic policies, market dynamics, and consumer behavior in Hangzhou serves as a microcosm for understanding broader trends within the global automotive market, offering valuable insights that may be applicable to other emerging markets facing similar challenges and opportunities (Tham et al., 2017; Pambreni et al., 2019; Herath et al., 2023).

The importance of this research extends beyond Hangzhou, as insights gained from this study can inform strategies for used car manufacturers and marketers aiming to penetrate the Chinese market. By identifying the specific factors that influence Chinese consumers' purchase intentions and perceived risks, stakeholders can develop targeted marketing strategies that address the financial, functional, and psychological concerns of this growing market segment. Comprehensive service offerings that enhance the overall customer experience are crucial in mitigating perceived risks and increasing consumer confidence, thereby stimulating market growth.

The luxurious used-car market has seen considerable expansion due to the rising number of global millionaires and the increasing discretionary income among mass consumer demographics (Barnier & Rodina, 2006; Husic & Cicic, 2008; Wiedmann, Hennigs & Siebels, 2007). The democratization of luxury consumption has also played a role, enabling a broader range of consumers to access goods previously exclusive to the wealthy. Despite this growth, there remains a surprising dearth of academic research specifically focused on the luxurious used-car market. Previous studies have primarily concentrated on new car sales, leaving a significant gap in understanding the dynamics of the second-hand market, particularly concerning consumer behavior, brand perception, and market trends.

The phenomenon of prestige car brands extending their product lines and developing brand extensions to appeal to middle-class consumers highlights the need to understand these dynamics. Research has documented the increasing accessibility of luxury brands to a wider audience, with Dubois and Laurent (1996) noting that the growth of consumerism has led many individuals who could not traditionally afford luxury products to assert their right to access these markets. As a result, managing customer perceptions and brand valuation has become crucial for businesses in the luxury automobile sector. Effective brand management aids customers in differentiating between car brands, which enhances their purchasing decisions (Udriyah et al., 2019; Horani et al., 2023).

Perceived risks are particularly pronounced when it comes to purchasing used cars from prestige brands. Vickers and Renand (2003) emphasized that perceived risks significantly impact the desire for prestige brands, as these brands often embody intangible and psychological benefits, such as status and symbolic value. Status consumption plays a critical role in driving consumer behavior in the luxurious used-car market, with Shaikh et al. (2017) finding that the desire to display wealth and social standing influences consumer decisions. The symbolic attributes of prestige used cars, including brand reputation, history, and perceived quality, often hold greater weight in consumer decision-making than practical considerations (Kapferer & Florence, 2016).

The Brand Luxurious used-car Index (BLI) is a relevant concept in this context, serving as a metric to assess the perceived austerity of a prestige brand in the luxurious used-car market. Nwankwo et al. (2014) highlighted that perceptions of austerity and what constitutes a prestige brand can vary significantly across cultures, necessitating careful management by marketers and brand managers, as these perceptions directly influence brand equity. The dimensions of perceived austerity are critical criteria that marketers can leverage to enhance brand value. The democratization of luxury, as discussed by Lipovetsky and Roux (2003), has sparked increased interest in prestige vehicle brands, drawing attention from both marketing practitioners and academic researchers. Scholars like Dubois, Czellar, and Laurent (2005) and Vigneron and Johnson (2004) have explored the impact of democratization on consumer behavior and brand management in the luxury sector.

Given these insights, it is clear that the luxurious used-car market for prestige brands is shaped by a complex interplay of factors, including perceived risk, status consumption, and brand management strategies. Understanding these factors is essential for stakeholders aiming to leverage the growth of this market segment. This study seeks to fill the existing research void by examining these dynamics in the context of Hangzhou's luxurious used-car market, providing valuable insights for both academia and industry practitioners.

Despite observable growth in the sector, car importers in China remain hesitant to engage in importing high-value products due to the risk of significant profit losses from poor decision-making. This caution can adversely affect the economy, tying up funds unnecessarily and creating cash flow issues for importers. The lack of research in the Chinese context limits local car assemblers and manufacturers from capitalizing on opportunities in luxurious used-car manufacturing. Given China's heavy reliance on imports, the dynamics surrounding luxurious used-car imports significantly impact trade deficits. Encouraging and facilitating local manufacturers could reduce these deficits by meeting the needs of local buyers seeking luxurious used cars.

Entrepreneurs must understand the attitudes of high-income consumers, identified as aspirants in the luxurious used-car market, to cater to their exclusive needs. Moreover, understanding these consumers' attitudes is critical for the emerging local luxurious used-car producers in China. As discussions around luxurious used cars gain traction in social forums and businesses, it becomes increasingly important for manufacturers to grasp the perceived risks associated with luxurious used-car brands. This understanding will help them effectively target consumer segments and position their brands strategically.

The lack of comprehensive research focused on luxurious used cars in the Chinese context further underscores the need for a study examining consumer attitudes toward luxury automobile brands. Previous research has primarily addressed perceived risks associated with ordinary goods, leaving a significant gap in knowledge regarding luxury used cars. By exploring consumers' attitudes and the interrelationships among various factors influencing luxury brand consumption, this study aims to provide invaluable insights that can support both local and global luxurious used-car importers and manufacturers. Understanding how intrinsic motivations and cultural differences shape consumers' attitudes toward luxurious used-car brands will be crucial in informing effective marketing strategies and product offerings, ensuring that stakeholders are well-equipped to navigate the complexities of this evolving market.

LITERATURE REVIEW

The concept of luxury encompasses both functionality and a range of psychological and social factors. Vigneron and Johnson (1999) describe luxury as a combination of prestigious brands characterized by physical and psychological attributes. This duality is further emphasized by Dubois, Laurent, and Czellar (2001), who note that consumer attitudes toward luxury are complex and ambivalent, associating it with both high quality and poor taste. The symbolic value of luxury items significantly influences consumer behavior, as highlighted by Tynan et al. (2010) and Shuckla (2010), who observed a growing interest in luxury consumption in emerging economies such as Russia, China, Brazil, and India. In these markets, consumers often display symbolic ownership of luxury brands driven by non-utilitarian attributes. Li et al. (2019) argue that luxury brand marketers must reassess their strategies to cater to these new consumer segments. Additionally, socio-demographic factors play a crucial role in luxury consumption behavior, with Byun, Long, and Mann (2020) finding that conspicuous consumption signals social status. Understanding the perceived risks associated with luxury purchases is vital for marketers, as addressing these risks can build consumer trust and confidence in luxury brands (Ajitha & Sivakumar, 2019).

Luxurious Used-Car Market

Luxurious used-car consumption is often viewed as a form of prestigious and conspicuous consumption, wherein customers purchase vehicles not only for their functionality but also to signify their social position (Vigneron & Johnson, 1999). This phenomenon is especially pronounced in developing economies such as Russia, China, Brazil, and India, where interest in luxurious used-car consumption is significant (Shuckla, 2010; Tynan et al., 2010). In these nations, consumers are increasingly influenced by symbolic brand traits and non-utilitarian brand attributes, prompting marketers to reassess their strategies to better cater to these markets (Li et al., 2019).

Motivations Behind Luxurious Used-Car Purchases

The motivations for purchasing luxurious used cars are multifaceted. Byun, Long, and Mann (2020) identified that socio-demographic factors significantly influence luxurious used-car consumption behavior, including age, income, education, and social status. These factors collectively shape consumer preferences and buying decisions. For example, Yinneng (2018) noted that consumers' inclination towards conspicuous consumption often signals their social status to others, with the desire to showcase wealth and success driving purchases, particularly in emerging economies where societal validation is highly valued.

Perceived Risks in the Luxurious Used-Car Market

Perceived risk is another crucial aspect that influences consumer behavior in the luxurious used-car market. Understanding these risks enables brand marketers to address consumer concerns and tailor their marketing strategies accordingly (Ajitha & Sivakumar, 2019). Kim (2019) observed that younger generations tend to develop stronger emotional attachments to luxurious used-car brands compared to older generations. This emotional connection can drive brand loyalty and repeat purchases, highlighting the necessity for marketers to create compelling, emotive brand narratives.

Defining Luxurious Used-Car Consumption

Defining luxurious used-car consumption is challenging due to its reliance on emotional and subjective judgments, leading to various interpretations (Vigneron & Johnson, 1999; Yeoman, 2011). This ambiguity is linked to the unique and symbolic nature of luxury, which encompasses both tangible and intangible attributes (Roux & Boush, 1996). To comprehend luxurious used-car consumption fully, one must conduct a comprehensive analysis of its components and the attitudes toward luxury.

The Brand Luxury Index (BLI) scale, developed by Vigneron and Johnson (2004) and refined by Kim and Johnson (2012, 2015), is a widely used metric to measure consumer perceptions and attitudes toward luxurious used-car brands. This scale considers multiple dimensions of luxury, including perceived quality, exclusivity, brand heritage, and emotional value. Utilizing the BLI scale allows researchers to gain insights into consumer perceptions of luxury used cars and the driving forces behind their purchasing decisions.

Cultural and Demographic Nuances

Several studies have built upon the foundational work of Vigneron and Johnson to explore how luxury perceptions vary across different cultures and demographics. For instance, Shukla (2010) emphasized that consumers in emerging markets are particularly drawn to the symbolic aspects of luxury brands, viewing them as markers of social mobility and success.

Tynan et al. (2010) highlighted that non-utilitarian attribute, such as brand prestige and exclusivity, significantly influence these markets. Li et al. (2019) suggested that marketers must consider these cultural and demographic nuances when developing strategies for luxurious used-car brands, including crafting targeted marketing campaigns that resonate with consumers' aspirational values in emerging economies.

Influence of Socio-Demographic Factors

The impact of socio-demographic factors on luxurious used-car consumption behavior is well-documented. Byun, Long, and Mann (2020) found that younger consumers are more likely to engage in conspicuous consumption and are drawn to brands that signal high social status. This trend underscores the importance of tailoring marketing messages to different age groups while leveraging social media and digital platforms to engage younger audiences. Additionally, Ajitha and Sivakumar (2019) noted that addressing perceived risks is critical for building consumer trust and confidence in luxurious used-car brands. This includes providing transparent information about vehicle quality and history, offering warranties and guarantees, and ensuring a seamless purchasing experience.

Comprehensive Understanding of Consumer Behavior

The study of luxurious used-car consumption behavior is essential for understanding the complex motivations and perceptions driving consumer decisions in this market. By leveraging insights from the BLI scale and considering the socio-demographic factors influencing purchasing behavior, marketers can develop more effective strategies to engage and satisfy luxurious used-car consumers. This comprehensive approach not only enhances brand loyalty but also ensures long-term success in the competitive luxurious used-car market.

Expanding Definitions of Luxury

The concept of "luxurious used cars" derives from a Latin term, as highlighted in Dubois et al. (2005, p. 115), with the Oxford Dictionary (1992) defining luxury as soft or extravagant living, overindulgence, sumptuousness, austerity, and opulence. This notion aligns with Berry's (1994) perspective, which considers luxurious used cars as a specific echelon within any product category. Historically, scholars have classified luxurious used car items into four primary product categories: fashion, perfumes/cosmetics, wines/spirits, and watches/jewelry (Fionda & Moore, 2009). However, the scope of the luxurious used-car market has evolved to encompass a wide range of products and services, including automobiles, home furnishings, hotels and tourism, and private banking (Chevalier & Mazzalovo, 2008).

Attributes of Luxury

The essence of luxury in this context lies in its unique nature, defined by individual and interpersonal motivations fundamentally based on consumer perception (Vigneron & Johnson, 2004). Research by Dubois and Laurent (2001) and Dubois et al. (2001) revealed that consumer attitudes towards luxury are highly variable, often exhibiting strong positive and negative feelings. Consumers associate luxury with terms such as upscale, quality, great taste, and class, while simultaneously linking it to garishness and poor taste. This duality highlights the complexity of luxury items, fulfilling not only practical needs but also psychological desires (Dubois, Laurent & Czellar, 2001).

Refined Definitions of Luxury

Vigneron and Johnson (1999) refined the definition of luxury by proposing it as the highest level of prestigious brands encompassing several physical and psychological attributes. These attributes include exceptional quality, exclusivity, aesthetics, heritage, and a sense of luxury. Physical characteristics often relate to superior craftsmanship and materials used in these products, while psychological aspects pertain to the emotional and social benefits derived from ownership.

Broader Definitions and Market Diversification

The broader definition of luxury now extends beyond traditional categories. Chevalier and Mazzalovo (2008) discussed how luxury brand categories have expanded to include automobiles, home furnishings, hotels, tourism, and private banking, reflecting the changing consumer phenomenon where the desire for luxury has permeated nearly every aspect of consumption. The diversification of luxury products underscores the need for marketers to adapt their strategies to these evolving consumer expectations and market dynamics.

Therefore, a nuanced understanding of luxurious used-car consumption behavior is crucial for marketers and business organizations engaged in this market. By analyzing the motivations, perceptions, and socio-demographic factors influencing consumer decisions, marketers can create tailored strategies that resonate with affluent consumers. This approach not only fosters brand loyalty but also contributes to sustained success in the increasingly competitive luxurious used-car market.

Brand consciousness, especially in the context of luxurious used-car consumption, reflects consumers' desire to project societal status and distinction. Individuals who are brand conscious often seek to differentiate themselves within their reference groups by associating with prestigious brands that symbolize success and wealth. Luxurious goods like used cars serve as status symbols, where the act of consumption is a reflection of economic achievement rather than mere functional value. Conspicuous consumption, or consumption aimed at displaying wealth, plays a significant role in this

behavior. Consumers often view price as a proxy for quality and prestige, using high-priced items to signal their social standing to others. This is reinforced by the influence of reference groups, with publicly consumed goods more likely to be chosen for their conspicuous nature. Additionally, the snob effect, where consumers value exclusivity and uniqueness, drives the preference for brands that are scarce or less accessible to the general public. Overall, brand consciousness in luxury used-car markets is intertwined with consumers' motivations to display wealth, align with elite social groups, and distinguish themselves through the perceived prestige and uniqueness of their chosen brands. This understanding is crucial for luxury marketers aiming to cater to these desires.

Underpinning Theories

Social comparison theory, introduced by Festinger (1954), posits that individuals evaluate their own attributes, abilities, and beliefs by comparing themselves to others. These comparisons often occur in various domains, including wealth, attractiveness, intelligence, and success. The theory suggests that individuals engage in these comparisons to gain insight into their own status, reduce uncertainty, and boost self-esteem (Festinger, 1954). This process of comparison is a critical aspect of consumer behavior, particularly when purchasing luxury items, where consumers often assess themselves against others' perceived success and social status.

The concept of consumer brand attitude is another significant factor influencing consumer decisions, especially within the luxury market. Brand attitude refers to an individual's overall evaluation of a brand and plays a vital role in purchasing decisions (Mitchell & Olson, 1981). According to Shimp (2010), brand attitude is one of the most reliable predictors of consumer behavior as it reflects the consumer's perception of a brand, which may be shaped by various factors, including perceived risk.

Schiffman and Kanuk (2004) propose the Tri-Component Model of Attitude, which consists of three dimensions: cognitive, affective, and conative. The cognitive dimension involves the beliefs and thoughts individuals have about a brand, such as brand awareness, product features, and reputation. The affective dimension relates to the emotional responses a consumer has towards a brand, including feelings of trust, satisfaction, or loyalty. Finally, the conative dimension refers to the behavioral intentions or actions associated with a brand, such as purchase behavior or brand advocacy (Assael, 2004; Solomon, 2002). These three components help explain how consumer attitudes are formed and how they influence behavior. A positive cognitive attitude can increase brand awareness and consumer consideration, while a positive affective attitude fosters stronger emotional connections and brand loyalty. A favorable conative attitude, in turn, leads to higher purchase intentions and repeat purchases (Schiffman & Kanuk, 2004).

This model provides a comprehensive framework for understanding consumer brand attitudes and their impact on behavior. By focusing on these dimensions, marketers can tailor their strategies to strengthen brand perceptions, build emotional connections with consumers, and encourage brand loyalty and purchasing behavior. Additionally, the Tri-Component Model of Attitude complements social comparison theory by highlighting how external influences affect consumers' attitudes and decisions.

Fishbein and Ajzen's (1975) behavioral model, often called the Fishbein model, has been widely applied in consumer behavior research, especially in studies on perceived risk and purchase intentions (Ajzen, 1991). According to the model, behavior is shaped by three key factors: attitude towards the behavior, subjective norms, and perceived behavioral control. Perceived behavioral control refers to consumers' ability to overcome external obstacles, such as financial limitations. Research by Jin and Kang (2011) suggests that when consumers perceive greater control over external factors, such as having sufficient disposable income, they are more likely to form purchase intentions for luxury goods. This highlights the importance of perceived behavioral control in influencing consumer behavior, particularly in the context of luxury brand purchases.

The Theory of Reasoned Action (Fishbein, 1967; Fishbein & Ajzen, 1975) has also been influential in understanding human behavior, positing that behavior is primarily driven by intention, which in turn is shaped by attitudes and subjective norms. This theory suggests that individuals are more likely to engage in behaviors they associate with favorable outcomes. Furthermore, subjective norms, or individuals' beliefs about how others perceive their behavior, play a key role in shaping intentions. Empirical research supports the idea that subjective norms significantly influence behavioral intentions (Ryan, 1982; Sheppard, Hartwick, & Warshaw, 1988).

However, the Theory of Reasoned Action has its limitations, particularly in situations where behavior is not entirely under volitional control. Ajzen (1991) addressed this limitation with the Theory of Planned Behavior (TPB), which adds perceived behavioral control as a determinant of behavior. This addition accounts for individual differences in the ability to perform certain behaviors. For example, in the context of luxury purchases, a consumer's intention may be influenced by their attitude toward the product, the social norms surrounding luxury consumption, and their perceived ability to afford the product. The TPB, therefore, provides a more nuanced understanding of the factors influencing purchase behavior.

In consumer decision-making, particularly when purchasing luxury goods, perceived behavioral control becomes critical. When considering luxurious used-car brands, consumers may not only need financial resources but also abstract factors like self-confidence. This perceived control can significantly impact their purchasing intentions. Intention, as explained by Ajzen and Driver (1992), has a positive influence on actual behavior, with research consistently showing that intention is a strong predictor of purchase behavior (Berthon et al., 2009; Hung et al., 2011; Jin & Kang, 2011).

Several factors influence the purchase of luxurious used-car brands. Individual factors, such as personal preferences and values, shape purchase intentions, while external factors, like social influences and economic conditions, also play a role (Berthon et al., 2009; Tsai, 2005; Vigneron & Johnson, 2004). Perceived value, influenced by brand image, reputation, and social signaling, plays a significant role in shaping purchase intentions (Vigneron & Johnson, 2004). Consumers often perceive luxury brands as symbols of status and exclusivity, which leads them to develop strong purchase intentions despite potential barriers like high prices.

Perceived risk is another important determinant of purchase intention. In the context of luxurious used cars, consumers evaluate the risks and benefits before deciding. Factors such as a brand's reputation for reliability and after-sales service can significantly influence perceived risk, and, consequently, purchase intentions (Dubois & Paternault, 1995; Yoo & Lee, 2009; Zeithaml, 1988). By addressing these factors, marketers can enhance consumer confidence and encourage positive purchase intentions.

In sum, the Theory of Planned Behavior provides valuable insights into the factors influencing consumer intentions, particularly in the luxury car market. Understanding the interplay between individual characteristics, social norms, perceived value, and perceived risk allows marketers to develop more targeted strategies that foster brand engagement and drive purchase behavior in this competitive market. Moreover, based on empirical and theoretical review, the following research framework has been developed.

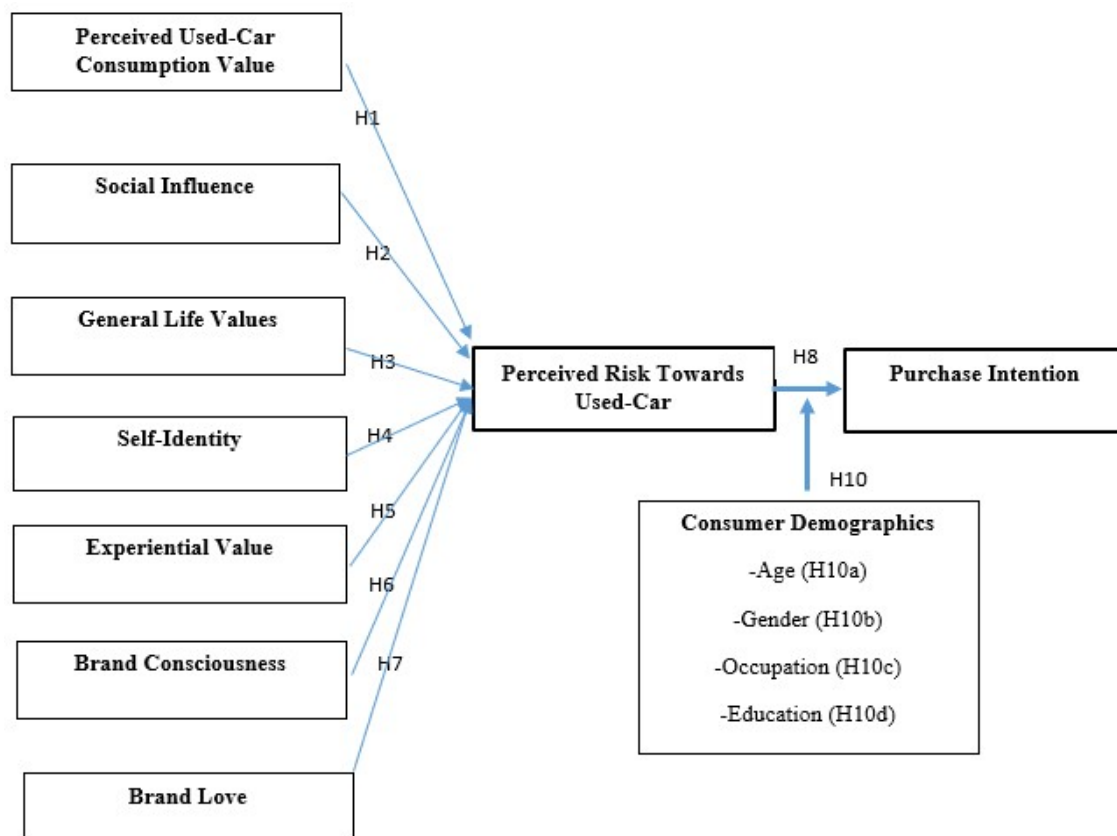


Figure 1: Conceptual Framework

The research hypotheses of the study are presented below.

- H1- There is a relationship between Perceived Luxurious used-car Consumption Value (PUCV) and the Perceived risk Towards Global Luxurious used-car (PRTU) car brands.

- H2- There is a relationship between Social Influence (SI) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H3- There is a relationship between General Life Value (GLV) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H4- There is a relationship between Self-Identity (SI) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H5- There is a relationship between Experiential Value (EV) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H6- There is a relationship between Brand Consciousness (BC) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H7- There is a relationship between Brand Love (BL) and the Perceived risk Towards of Global Luxurious used-car (PRTU) car brands.
 - H8- There is a relationship between Perceived risk Towards Luxurious used-car (PRTU) and the Purchase Intention (PI).
 - H9a- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between Perceived Luxurious used-car Consumption Value (PUCV) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H9b- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between Social Influence (SI) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H9c- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between General Life Value (GLV) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H9d- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between Self-Identity (SI) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H9e- Perceived risk Towards Luxurious used car (PRTU) mediates the relationship between Experiential Value (EV) and the consumer Purchase Intention of global luxurious used-car brands.
 - H9f- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between Brand Consciousness (BC) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H9g- Perceived risk Towards Luxurious used-car (PRTU) mediates the relationship between Brand Love (BL) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
- Hypotheses
- H10 Consumer Demographics moderate the relationship between Perceived risk towards Luxurious used-car (PRTU) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H10 a Age moderates the relationship between Perceived risk towards Luxurious used-car (PRTU) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H10 b Gender moderates the relationship between Perceived risk towards Luxurious used-car (PRTU) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H10 c Occupation moderates the relationship between Perceived risk towards Luxurious used-car (PRTU) and the consumer Purchase Intention (PI) of global luxurious used-car brands.
 - H10 d Education moderates the relationship between Perceived risk towards Luxurious used-car (PRTU) and the consumer Purchase Intention (PI) of global luxurious used-car brands.

RESEARCH METHODOLOGY

The unit of analysis for this study was individual consumers of luxurious used-car brands. Data collection was conducted using a structured questionnaire, employing a non-probabilistic, convenience sampling method. McCrum and Garner (2010) emphasized that sample size is influenced by significance level, power, and the magnitude of differences. As the

population was unknown, the sample size was determined based on the number of questionnaire items, following guidelines from Sekaran and Bougie (2016) and Hair et al. (2010), resulting in a sample of 240 respondents.

The questionnaire was developed using well-established scales. Brand consciousness was measured following Cheon Yim et al. (2014), while Brand Love and Self-Identity were adapted from Bagozzi, Batra, and Ahuvia (2014). Consumption values, including symbolic (Hung et al., 2011), hedonism (Kim & Johnson, 2015), utilitarian (Choo et al., 2012), conspicuous consumption (Marcoux, Filiatrault, & Cheron, 1997), and experiential value (Mathwick, Malhotra, & Rigdon, 2001), were incorporated. General life values (Schwartz, 2007) and social influence (Bearden, Netemeyer, & Teel, 1989) were also measured. Perceived risk was assessed using Stegemann, Denize, and Miller (2007), while purchase intention questions were adapted from Bian and Forsythe (2012).

A pilot test involving 40 respondents, of which 27 completed the survey, revealed issues such as questionnaire length and overlapping questions. Respondents highlighted concerns about fatigue and redundancy, prompting revisions to shorten the questionnaire and improve clarity. Overlapping questions were removed, and long statements were simplified to enhance readability (Azam et al., 2021; Azam et al., 2023). These adjustments improved the instrument's flow and ensured that key variables, such as brand consciousness, consumption values, social influence, and perceived risk, were effectively measured. Through careful pilot testing and refinement, the final questionnaire was positioned to collect reliable and high-quality data.

DATA ANALYSIS AND FINDINGS

Consumer demographics of the aspirants and their behavioural characteristics are presented below. Table 1 shows the demographics of the sample.

Table 1: Descriptive Characteristics of the Aspirants' Profile

	Variable	Frequency	Percentage
Gender	Male	249	54.6
	Female	207	45.4
Age	18-35	233	51
	36-45	174	38.2
	46-55	46	10
	56<	3	0.7
Occupation	Professional Executive	281	61.6
	Entrepreneur	111	24.3
	Consultant	37	8
	Government official	27	6
Monthly Income (RMB)	5001-10000	136	29.8
	10001-15000	131	28.7
	15001-20000	111	24.3
	20001-30000	18	3.9
	Over 30001	60	13.2
Education	Vocational degree	24	5.3
	Bachelor's Degree	153	33.6
	Masters Degree	173	37.9
	Doctoral Degree	28	6.1
	Other	78	17.1
Living Area	Rural Area	147	32
	Semi-Urban Area	160	35
	Urban Area	149	33

The demographic profile of the respondents in this study reveals key insights into the population engaging with luxurious used-car brands. In terms of gender, the sample comprised 54.6% males (n=249) and 45.4% females (n=207), indicating a near-balanced distribution, though slightly skewed towards male respondents. Age-wise, the majority (51%) of participants were between 18-35 years old, followed by 38.2% in the 36-45 age bracket. Only 10% of respondents were between 46-55 years old, and less than 1% were older than 55, suggesting that younger to middle-aged individuals dominate the luxury used-car consumer market.

Regarding occupation, a significant 61.6% of respondents identified as professional executives, while 24.3% were entrepreneurs. Consultants and government officials made up smaller portions, at 8% and 6%, respectively, highlighting the prominence of business professionals in this market segment.

In terms of income, the largest group earned between 5,001 and 10,000 RMB monthly (29.8%), closely followed by those earning 10,001 to 15,000 RMB (28.7%) and 15,001 to 20,000 RMB (24.3%). A smaller proportion of respondents earned over 30,001 RMB (13.2%), indicating a diverse range of income levels within the sample, though with a concentration in the middle-income brackets.

Education levels were relatively high, with 37.9% holding a master's degree and 33.6% possessing a bachelor's degree. A small percentage had doctoral degrees (6.1%), while 17.1% fell into the "Other" category, which likely includes non-traditional or unlisted educational qualifications.

Lastly, living area data show an even distribution, with 35% residing in semi-urban areas, 33% in urban areas, and 32% in rural areas, indicating a broad geographic spread among respondents. Overall, the sample reflects a diverse group, particularly in terms of age, occupation, income, and education.

Reliability Analysis for the Sample Data

The reliability of the data was assessed for the sample, and the results are shown in Table 2, which presents the Cronbach's Alpha values for the variables. According to Hair et al. (2010), a Cronbach's Alpha value of 0.7 or higher is considered acceptable for indicating good internal consistency and reliability. In this study, all the Cronbach's Alpha values for the nine variables exceeded the 0.7 threshold, confirming that the data is reliable. This indicates that the measurement items for each construct are consistent in capturing the underlying factors. As such, the variables used in this analysis meet the reliability standards necessary for further statistical analysis.

Table 2: KMO and Reliability Analysis for the Sample Data

Variable	Number of Items	KMO	Cronbach's Alpha
Perceived Luxurious used-car Consumption Value (PUCV)	10	0.670	0.886
Social Influence (SI)	04	0.758	0.854
General Life Values (GLV)	05	0.862	0.905
Self-Identity (SI)	04	0.684	0.819
Experiential Value (EV)	04	0.832	0.705
Brand Consciousness (BC)	04	0.794	0.772
Brand Love (BL)	04	0.880	0.791
Perceived risk Towards Luxurious used car (PRTU)	09	0.699	0.892
Purchase Intention (PI)	04	0.774	0.748
	48		

The table presents an evaluation of the reliability and sampling adequacy for different variables in the study. The Kaiser-Meyer-Olkin (KMO) values indicate the adequacy of sampling for factor analysis, while Cronbach's alpha values assess internal consistency or reliability of the scales.

For Perceived Luxurious Used-Car Consumption Value (PUCV), the KMO value of 0.670 suggests moderate sampling adequacy, with a high Cronbach's alpha of 0.886 indicating excellent internal consistency. Social Influence (SI) has a strong KMO of 0.758 and a reliable Cronbach's alpha of 0.854, suggesting a robust measurement.

General Life Values (GLV) shows strong sampling adequacy (KMO = 0.862) and very high reliability (Cronbach's alpha = 0.905). Self-Identity (SI) has a KMO of 0.684, signifying moderate adequacy, while its reliability is also strong (Cronbach's alpha = 0.819).

Experiential Value (EV) has a high KMO of 0.832, although its reliability is lower (Cronbach's alpha = 0.705). Brand Consciousness (BC) and Brand Love (BL) both show high sampling adequacy (KMO of 0.794 and 0.880, respectively), with reliable Cronbach's alpha scores of 0.772 and 0.791.

Perceived Risk Towards Luxurious Used-Car (PRTU) has a moderate KMO (0.699) and high reliability (0.892). Lastly, Purchase Intention (PI) exhibits good sampling adequacy (KMO = 0.774) and acceptable reliability (0.748). Overall, the variables show strong sampling adequacy and internal consistency across the board.

Hypothesis Testing

This study aimed to explore the key determinants of perceived risk towards luxurious used-car brands in China, leading to several hypotheses that were tested throughout the research. Each hypothesis was evaluated based on the relationship between different variables influencing perceived risk and purchase intention.

H1: Consumption Value and Perceived Risk

The first hypothesis posited a positive relationship between perceived luxurious used-car consumption value (PUCV) and perceived risk towards global luxurious used-car brands. The analysis yielded a statistically significant result ($p < 0.05$), confirming that higher consumption value directly contributes to an increased perceived risk. This aligns with previous research indicating that consumers view high-priced items as high-quality investments, enhancing their perception of risk associated with such purchases.

H2: Social Influence and Perceived Risk

Hypothesis two examined the influence of social factors on perceived risk. The results indicated a significant relationship ($p < 0.05$), supporting the notion that social influence impacts consumer behavior in luxurious used-car markets. Consumers are affected by their social circles and societal norms, which can elevate the perceived risk of purchasing a luxury item, given the importance of social status and image in luxury consumption.

H3: General Life Values and Perceived Risk

The third hypothesis assessed the relationship between general life values (GLV) and perceived risk. The findings demonstrated a positive correlation ($p < 0.05$), suggesting that consumers' life values, including aspirations and personal goals, significantly impact their perception of risk in the context of luxurious used cars. This supports the view that consumers often make luxury purchases as a reflection of their values and identity.

H4: Self-Identity and Perceived Risk

Hypothesis four focused on self-identity and its relationship with perceived risk. The analysis confirmed a significant positive relationship ($p < 0.05$), indicating that consumers' self-perception strongly influences their perceived risk towards luxurious used cars. This finding is consistent with literature suggesting that individuals seek products that reflect their identity and values, leading to increased perceived risk due to the symbolic nature of luxury goods.

H5: Experiential Value and Perceived Risk

The fifth hypothesis addressed the experiential value (EV) and its impact on perceived risk. The results indicated a significant relationship ($p < 0.05$), suggesting that consumers' emphasis on experiences associated with luxury purchases contributes to their perception of risk. As consumers increasingly prioritize experiences over material possessions, the perceived risk related to luxurious used-car brands reflects their desire for a meaningful ownership experience.

H6: Brand Consciousness and Perceived Risk

Hypothesis six examined the role of brand consciousness (BC) in perceived risk. The analysis supported this hypothesis ($p < 0.05$), indicating that higher brand consciousness correlates with increased perceived risk. This finding aligns with the notion that consumers who are conscious of brand status are more likely to associate higher risks with luxury purchases, as brand reputation and image significantly influence their buying decisions.

H7: Brand Love and Perceived Risk

The final hypothesis related to brand love (BL) and perceived risk, revealing a significant positive relationship ($p < 0.05$). This suggests that emotional connections to a brand can increase perceived risk, as consumers may feel a stronger emotional investment in luxury brands. Affective ties can elevate the perceived consequences of a purchasing decision, leading to greater caution among consumers.

Therefore, all hypotheses were supported, highlighting the intricate relationships between various factors influencing perceived risk towards luxurious used-car brands. The findings underscore the importance of understanding consumer behavior in luxury markets, offering valuable insights for marketers aiming to navigate this complex landscape.

CONCLUSION AND IMPLICATIONS

The findings of this study provide critical insights into the complex dynamics influencing the perception of risk associated with luxurious used-car brands in China. By exploring various psychological and social factors, the research successfully supports the hypothesized relationships between consumption values, social influences, self-identity, brand consciousness, and perceived risks (Wulandari et al., 2023; Ranawaka et al., 2023). As luxury markets, particularly in emerging economies like China, evolve, understanding these nuances becomes vital for marketers, policymakers, and scholars alike. This conclusion synthesizes the implications of these findings across academia, entrepreneurship, and regulatory frameworks, emphasizing their broader relevance.

For academia, the research contributes significantly to the understanding of consumer behavior in luxury markets, particularly regarding the motivations behind purchasing luxurious used cars. The study highlights the importance of psychological constructs, such as perceived value and self-identity, in shaping consumer attitudes and behaviors. This offers a robust foundation for future researchers to develop survey instruments that can effectively assess market-specific inclinations toward luxury goods, facilitating cross-cultural comparisons and adaptations in consumer behavior models. Moreover, linking theoretical frameworks to practical applications enhances the scholarly discourse around consumer attitudes toward luxury vehicles in emerging markets (Zheng et al., 2023; Sudha et al., 2023). Researchers are encouraged

to apply this model in various contexts, expanding its validity and generalizability across different regions and cultural settings. Longitudinal studies utilizing this model can provide invaluable insights into how consumer perceptions evolve with market dynamics and socioeconomic changes. Such investigations could lead to a deeper understanding of the factors influencing luxury consumption, contributing to the existing body of literature.

In terms of implications for entrepreneurs and industry practitioners, the findings underscore the critical need to understand how various factors, including perceived consumption value, brand consciousness, and experiential value, shape consumer attitudes in the luxury car market. To engage effectively with aspirational consumers, manufacturers and dealerships must proactively manage perceived risks and communicate brand values that resonate with this demographic. The insights gleaned from this research can guide brand managers in tailoring marketing strategies that reflect cultural congruency and target the specific needs and desires of their audience (Rajapakse, et al., 2022; Zhou & Azam, 2024). For instance, crafting marketing messages that emphasize exclusivity, experiential value, and alignment with consumer life values can foster a stronger emotional connection to the brand, thereby enhancing purchase intentions. Furthermore, segmenting markets based on demographic and psychographic variables will enable more precise marketing efforts, allowing businesses to adapt to the evolving landscape of luxury consumption effectively.

The implications extend to policymakers and regulators as well. Given China's substantial annual imports of motor vehicles, local manufacturers introducing luxurious used cars present an opportunity for economic growth. The government can leverage the findings of this study to develop supportive policies for local manufacturers, encouraging innovation and job creation within the luxury automotive sector. By implementing incentives, such as tax breaks and grants, the government can nurture budding enterprises and create a competitive environment where local brands can thrive. Such policies not only support the local economy but also enhance the country's position in the global luxury automotive market. The study's implications are not confined to China; they can be applied to other regions, such as South Asia, where similar trends in luxury consumption are emerging. Understanding the factors influencing consumer behavior and perceived risks in these markets can assist manufacturers in tailoring their offerings to meet affluent consumers' preferences, thereby enhancing their competitive edge.

Despite the study's valuable contributions, several limitations warrant consideration. As a cross-sectional study conducted within a limited timeframe, the findings may not fully capture the complexities of consumer behavior over time. Additionally, the reliance on self-reported data introduces potential biases, as individual perceptions can be influenced by social desirability and personal beliefs (Abeywardana, et al., 2023; Rasheed et al., 2024; Nordin et al., 2024). Future research is encouraged to adopt longitudinal designs or diversify sampling to validate and expand upon these findings. Exploring additional dimensions of customer perception and their implications for marketing strategies within the luxury automotive sector will enhance the understanding of luxury consumption dynamics.

Moreover, the proposed model establishes a solid framework for examining consumer behavior related to luxurious used-car brands and can be adapted for use in developed countries. By applying the model to mature markets, researchers can uncover similarities and differences in consumer attitudes towards luxury automobiles, enriching the academic discourse. Future studies could also leverage the model to explore shifting attitudes across various industries, such as fashion or technology, revealing nuanced differences that could inform brand positioning and marketing strategies. To enhance the model's development, conducting large and diverse focus groups is highly recommended. Such qualitative insights can complement quantitative findings, ensuring a comprehensive understanding of consumer motivations and perceptions.

In conclusion, the research underscores the multifaceted nature of consumer behavior in luxury markets, particularly regarding the perceived risks associated with luxurious used cars. The findings provide valuable implications for academia, entrepreneurs, and policymakers, emphasizing the need for a nuanced understanding of the psychological and social factors influencing luxury consumption. By leveraging these insights, stakeholders can navigate the complexities of the luxury automotive market more effectively, contributing to a richer understanding of consumer behavior in emerging economies. As luxury markets continue to evolve, ongoing research will be essential in adapting strategies to meet changing consumer preferences and maintaining relevance in a dynamic marketplace.

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