DECODING JAKARTA'S GENERATION Z: AN ANALYSIS OF INITIAL PURCHASE INTENTION IN THE PRE-OWNED LUXURY BAG SECTOR

Angelina[a], Mega Saffira, Marco Rene Humolta[b], Chrisielle Vinnchi, Valerie Arielle Widjaya
[a]Program Studi Desain Mode, Politeknik Kreatif Indonesia, Jakarta Selatan, DKI Jakarta, Indonesia
[b]Program Studi Bisnis Kreatif, Politeknik Kreatif Indonesia, Jakarta Selatan, DKI Jakarta, Indonesia
angelina@edu.esmodjakarta.com, megasaffira@gmail.com (Corresponding Author),
marco@edu.esmodjakarta.com, chrisielle.vinnchi@edu.esmodjakarta.com,
valerie.widjaya@edu.esmodjakarta.com

ABSTRACT

The pre-owned luxury market has captured significant interest from Generation Z consumers in Jakarta, Indonesia. This quantitative study examines the factors driving their initial purchase intentions, focusing on perceived value, risk, product attitude, and authenticity trust. Through a comprehensive survey of 275 respondents, analyzed with Structural Equation Modeling (SEM), this research investigates the influence of economic, social, emotional, and quality values and different risk perceptions on purchase intention. Findings emphasize the role of credibility in authenticity claims and perceived value in driving purchase decisions. This research contributes to the understanding of Generation Z's approach to pre-owned luxury consumption, presenting valuable insights for retailers seeking to optimize strategies within this growing market.

KEYWORDS

Consumer Behaviour, Generation Z, Luxury Bags, Product Attitude, Purchase Intention

INTRODUCTION

Consumer behaviour among younger demographics is currently reshaping the luxury goods market, especially in the pre-owned items sector. Consumers are increasingly drawn to pre-owned luxury fashion items because of their perceived benefits, such as affordability, collectability, and sustainability (Deloitte, 2020).

Recent research by BCG (Willersdorf et al., 2020) also highlights the substantial involvement of Generation Z, individuals who were born between the years 1997 and 2012 (Loria et al., 2023) in the primary and secondary luxury markets. Statista data supports this trend, emphasising the preference of younger generations, especially Generation Z, for pre-owned luxury items worldwide. In 2021, 42% of pre-owned goods consumers were Generation Z (Statista, 2021).

The growing fascination with pre-owned luxury items has led to the rise of specialised marketplaces, especially in areas such as Indonesia. Platforms like Second Chance, Tinkerlust, and HuntStreet have become popular for facilitating the exchange of pre-owned luxury fashion items (Banananina, 2023.; HuntStreet, 2023; Second Chance, 2023; Tinkerlust, 2023). The emergence of physical retail complexes like the Senayan Preloved Branded Centre signifies a notable advancement in Indonesia's luxury goods sector (Widiati, 2023).

High-end fashion, known for its opulence and superior craftsmanship, undergoes changing perspectives shaped by societal shifts throughout history (Athwal et al., 2019; Okonkwo, 2016; Phau & Prendergast, 2000; Ryding et al., 2018). As per research by Cervellon et al. (2012) and Ryding et al. (2018), various economic, social, and environmental factors are contributing to the growth of the pre-owned luxury fashion market on a global scale.

The pre-owned luxury fashion sector includes different product categories such as apparel, footwear, and accessories, all playing a role in the circular economy by prolonging product life cycles through reuse (Persson & Hinton, 2023). In this field, items are categorised based on their age, condition, and historical importance, including unworn, previously owned, vintage, and iconic heritage pieces (Cervellon et al., 2012; Guiot & Roux, 2010; Turunen & Leipämaa-Leskinen, 2015). As a result, the growing trend of younger consumers favouring pre-owned luxury fashion items goes beyond just economic factors. It reflects values of sustainability, individuality, and social consciousness in today's consumer culture.

Jakarta, as the capital city of Indonesia, serves as a vibrant hub where cultural, economic, and social dynamics converge (Hartono, 2023). Several factors make Jakarta an ideal focal point for this research on Generation Z consumers and pre-owned luxury goods. Firstly, Jakarta is a major urban centre with a diverse and

rapidly growing population, providing a rich and varied demographic mix (Martinez & Masron, 2020). This diversity offers a unique opportunity to study how different segments of Generation Z, with varying backgrounds and preferences, engage with pre-owned luxury fashion items.

Secondly, Jakarta's status as a cosmopolitan city reflects changing consumer trends and preferences that are often at the forefront of global shifts (Budianto, 2023). Understanding how Generation Z consumers in Jakarta navigate the pre-owned luxury goods market can provide insights into broader trends and behaviours that may influence consumer behaviour in other urban centres worldwide. Additionally, Jakarta's growing economy and increasing disposable income among its younger population make it an attractive market for luxury goods, including pre-owned items. Studying this demographic in Jakarta can shed light on their purchasing behaviours, motivations, and attitudes towards sustainability and social responsibility within the luxury fashion sector.

Furthermore, the presence of specialised marketplaces and retail complexes catering to pre-owned luxury goods in Jakarta underscores the relevance and demand for such products in the local market. Investigating how Generation Z consumers interact with these platforms can offer valuable insights for businesses operating in similar contexts

globally. In essence, choosing Jakarta as the focus of this research allows for a nuanced understanding of how Generation Z consumers in a dynamic urban environment engage with pre-owned luxury fashion items, contributing to broader discussions on consumer behaviour, sustainability, and market trends.

Deloitte's research in 2020) emphasises Generation Z's significant participation in both new and pre-owned consumer markets. This is in line with the 2022 findings from Deloitte, which show a rising trend among consumers to explore various ways of acquiring, utilising, and reselling luxury items, with a significant increase in interest noted in the pre-owned goods sector. In addition, findings from BCG powered by Vestiaire Collective (2022) highlight the leading luxury brands in the pre-owned market, including Chanel, Hermès, Gucci, and others that ranked highly in terms of products sold in 2022.

These findings align with results from a study that showed consumers are mostly attracted to pre-owned luxury bags in the "Affordable Luxury" and "Accessible Core" categories when making new buying decisions. It is worth mentioning that bags made up a considerable percentage (44%) of all transactions involving pre-owned luxury goods (BCG, 2019), highlighting the need to examine the buying behaviour of Generation Z consumers in Jakarta when it comes to the initial purchase intention for pre-owned luxury bags for the aforementioned categories.
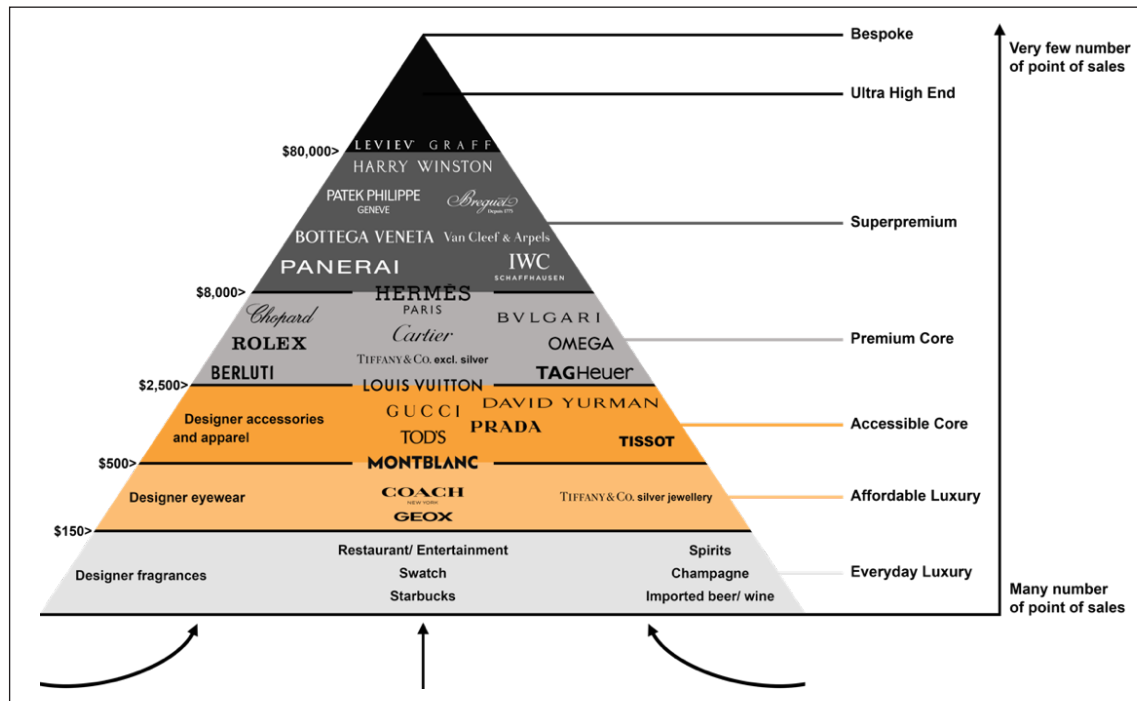
Figure 1. Pyramid of Luxury Brands
Note. Modified from Rambourg (2014)

PROBLEM STATEMENT

The pre-owned luxury fashion market is thriving, with a valuation of $24 billion and experiencing a growth rate four times faster than newly manufactured luxury items (Beauloye, 2022). Generation Z is actively involved in this market, purchasing pre-owned luxury fashion more often than any other age group (Danziger, 2019).

The primary objective of this study is to analyse the purchasing behaviour of Generation Z in Jakarta when it comes to pre-owned luxury handbags. Specifically, the study will concentrate on the "Affordable Luxury" and "Accessible Core" segments of these handbags, with a particular

emphasis on their buying patterns when purchased brand new.

Understanding consumer perceptions is crucial when evaluating the consumption of pre-owned luxury bags. The importance of perceived value and risk cannot be overstated in this context. High-end products offer more than just practical functionality and fulfil emotional needs (Shukla et al., 2016). Multiple studies have emphasised the various factors that shape luxury consumption, including social, emotional, quality, and monetary values (Amatulli et al., 2020; Vigneron & Johnson, 2004; Wiedmann et al., 2009). This study aims to explore the influence of various factors on the

shopping behaviour of Generation Z in Jakarta when it comes to purchasing pre-owned luxury items. The factors under investigation include economic, emotional, social, and quality values.

Consumer behaviour can also be influenced by various factors, including perceived risk. This includes aspects such as social, psychological, financial, and functional considerations. Several studies have explored the impact of perceived risk on consumer behaviour (C. J. Kim, 1992; Minshall et al., 1982).

Different studies may emphasise different aspects of perceived risk (Kim et al., 2021; Lou et al., 2022). The research conducted in Indonesia seeks to delve into the effects of various risk perceptions on consumer behaviour when buying second-hand luxury items. The study focuses on financial, social, aesthetic, and functional aspects. The credibility of an authenticity claim has a significant impact on consumer behaviour. Prior studies have explored this subject matter pertaining to the connections between consumers and luxury brands. Nevertheless, the impact of this factor on the desire to buy pre-owned luxury bags has not been extensively studied. This research project aims to further understand the influence of authenticity claims on the purchasing behaviour of Generation Z consumers in the pre-owned luxury market in Jakarta.

The pre-owned luxury fashion market is flourishing, valued at $24 billion and expanding at a rate four times quicker than newly manufactured luxury items (Beauloye, 2022). Generation Z are highly engaged in this market, buying pre-owned luxury fashion much more frequently than any other age group (Danziger, 2019). This study will accordingly focus on examining the buying patterns of pre-owned luxury handbags amongst Generation Z in Jakarta, particularly those belonging to the "Affordable Luxury" and "Accessible Core" segments when purchased brand new.

It is essential to grasp consumer perceptions when assessing the consumption of pre-owned luxury bags. Value and risk perception are crucial aspects in this context. High-end products provide more than just practical use and meet emotional desires (Shukla et al., 2016). Luxury consumption is influenced by social, emotional, quality, and monetary values as highlighted in various studies (Amatulli et al., 2020; Vigneron & Johnson, 2004; Wiedmann et al., 2009). This study seeks to investigate the impact of economic, emotional, social, and quality values on pre-owned luxury shopping behaviour among Generation Z in Jakarta.

Perceived risk, encompassing social, psychological, financial, and functional aspects, also influences consumer behaviour (C. J. Kim, 1992; Minshall et al., 1982). Various studies may highlight varying aspects of risk perception

(Kim et al., 2021; Lou et al., 2022). The study in Indonesia aims to explore the impact of financial, social, aesthetic, and functional risk perceptions on consumer behaviour when purchasing pre-owned luxury items. Credibility of authenticity claim significantly influences consumer behaviour. Previous research has looked into this topic concerning consumer-brand relationships and luxury brands. However, its influence on the intention to purchase pre-owned luxury bags has not been thoroughly investigated. This research project seeks to enhance comprehension of the impact of credibility of authenticity claim on Generation Z consumer behaviour in the pre-owned luxury market in Jakarta.

AIMS AND BENEFITS OF THE STUDY

This research explores the perspectives of young consumers in Jakarta regarding buying pre-owned luxury bags, with a particular emphasis on their first buying encounters. By grasping their values and perceived risks, particularly during this critical first transaction, we can help sellers better meet their needs.

This involves analysing the influence of credibility of authenticity claim on their purchasing decisions at this critical stage. The knowledge acquired will be advantageous for retailers such as Banananina, Huntsreet, and Tinkerlust, allowing them to customise their marketing and services to meet the needs of Jakarta's Generation Z customers. This study focuses on addressing the key concerns of

buyers, like authenticity, to help sellers better understand and cater to their needs, ultimately building lasting relationships with this group in the pre-owned luxury market.

LITERATURE REVIEW

Conspicuous consumption involves utilising products to communicate social status aspirations to others, as outlined by Veblen (1899) and further developed by Eastman et al. (1999). There are two forms involved: bandwagon, where demand goes up as others consume, and snob, where demand drops because others consume (Leibenstein, 1950).

Individuals frequently buy luxury items to showcase affluence and achieve elevated social standing through status consumption. Striving for enhanced social status through visible consumption is a key aspect of this process (Eastman et al., 1999). One's self-concept orientation impacts the way they engage in luxury consumption, where relational traits can encourage following trends in consumption. Delving deeper into conspicuous luxury consumption involves analysing differences across markets, such as pre-owned luxury (Kessous & Valette-Florence, 2019).

The market for pre-owned luxury encompasses unworn and previously owned items, vintage pieces, and iconic heritage pieces. Unworn and previously owned items offer discounted access to luxury brands, while vintage pieces,

typically aged 10 to 30 years, retain value due to historical significance and quality (Cervellon et al., 2012; Guiot & Roux, 2010; Turunen & Leipämaa-Leskinen, 2015). Iconic heritage pieces, aged at least 30 years, represent the pinnacle of luxury craftsmanship and hold immense cultural and psychological value to collectors (Belk, 1988, 1995; Price et al., 2000; Turunen & Leipämaa-Leskinen, 2015). Understanding these categories is essential for comprehensively analysing consumer behaviour in the pre-owned luxury market.

Perceived value is a crucial concept in marketing that represents consumers' overall assessment of a product's utility (Sweeney & Soutar, 2001; Zeithaml, 1988). Originally centred on the correlation between price and quality, perceived value has developed into a complex concept. Perceived value among consumers is shaped by emotional, social, price, and quality factors, impacting their views and actions towards products (Sweeney & Soutar, 2001). This study delves into the impact of economic, emotional, social, and quality values on consumer behaviour within the realm of pre-owned luxury shopping in Indonesia.

Anxiety about uncertain or negative outcomes related to buying and using a product is known as consumer perceived risk (Bauer, 1960). This concept covers financial, social, aesthetic, and functional risks (Roselius, 1971; Stone & Grønhaug, 1993). Financial risk is associated with economic loss, whereas social risk pertains to potential harm to social image or status (Stone & Grønhaug, 1993). When it comes to risks associated with products, there are two main types to consider. Aesthetic risk is related to how well a product matches your self-image, while functional risk deals with uncertainties about the product's performance (Shimp & Bearden, 1982). It is essential to grasp these risk perceptions to fully understand consumer behaviour in the pre-owned luxury goods market in Indonesia.

Factors like economic value, emotional value, social value, and quality value impact how consumers view and act towards pre-owned luxury items. Moreover, various risks such as financial, social, aesthetic, and functional risks significantly influence consumer choices. Factors like product attitude (Yu & Lee, 2019) and credibility of authenticity claims (Kim & Song, 2020) influence consumers' purchase intentions, indicating their potential for future purchases from the same company in the realm of pre-owned fashion shopping.

HYPOTHESES

i. Economic Value to Product Attitude: Consumers' perception of the economic benefits of purchasing pre-owned luxury goods, such as affordability and resale value, is expected to positively influence their attitude towards these products (Guiot

& Roux, 2010; Turunen & Leipämaa-Leskinen, 2015).

ii. Emotional Value to Product Attitude: The emotional aspects associated with discovering and acquiring pre-owned luxury items, including excitement and a sense of commitment, are anticipated to positively impact consumers' attitudes towards these products (Turunen & Leipämaa-Leskinen, 2015; Westbrook & Oliver, 1991).

iii. Social Value to Product Attitude: Consumers' desire for social recognition and belonging, as well as the perception of entering certain social classes, is expected to positively influence their attitude towards pre-owned luxury goods (Amatulli et al., 2018; Kessous & Valette-Florence, 2019).

iv. Quality Value to Product Attitude: The perceived high quality and longevity associated with pre-owned luxury items are anticipated to positively influence consumers' attitudes towards these products (Johnson et al., 2006; Lou et al., 2022).

v. Financial Risk to Product Attitude: The perception of financial risk associated with purchasing pre-owned luxury goods is expected to negatively influence consumers' attitudes towards these products (I. H. Kim et al., 2021; Koay et al., 2022).

vi. Aesthetic Risk to Product Attitude: Concerns about the variety and style of pre-owned fashion products, as well as their alignment with current trends, are expected

to negatively influence consumers' attitudes towards these products (Hur, 2020; Rausch & Kopplin, 2021).

vii. Social Risk to Product Attitude: Anticipation of negative social consequences, such as disapproval from family or friends, is expected to negatively influence consumers' attitudes towards pre-owned luxury goods (Bertrandias & Goldsmith, 2006; I. H. Kim et al., 2021).

viii. Functional Risk to Product Attitude: Concerns about product quality and cleanliness, as well as doubts about product functionality, are expected to negatively influence consumers' attitudes towards pre-owned luxury goods (Lang, 2018; Yoo et al., 2021).

ix. Product Attitude to Purchase Intention: Consumers' overall attitude towards pre-owned luxury goods is anticipated to positively influence their intention to purchase these products (Ajzen & Fishbein, 2000; Stolz, 2022).

x. Credibility of Authenticity Claims to Purchase Intention: The credibility of authenticity claims associated with pre-owned luxury goods is expected to positively influence consumers' intention to purchase these products (Kim & Song, 2020; Oh et al., 2019).

xi. The depicted diagram illustrates the conceptual framework, delineating the variables to be examined and the hypotheses to be evaluated.
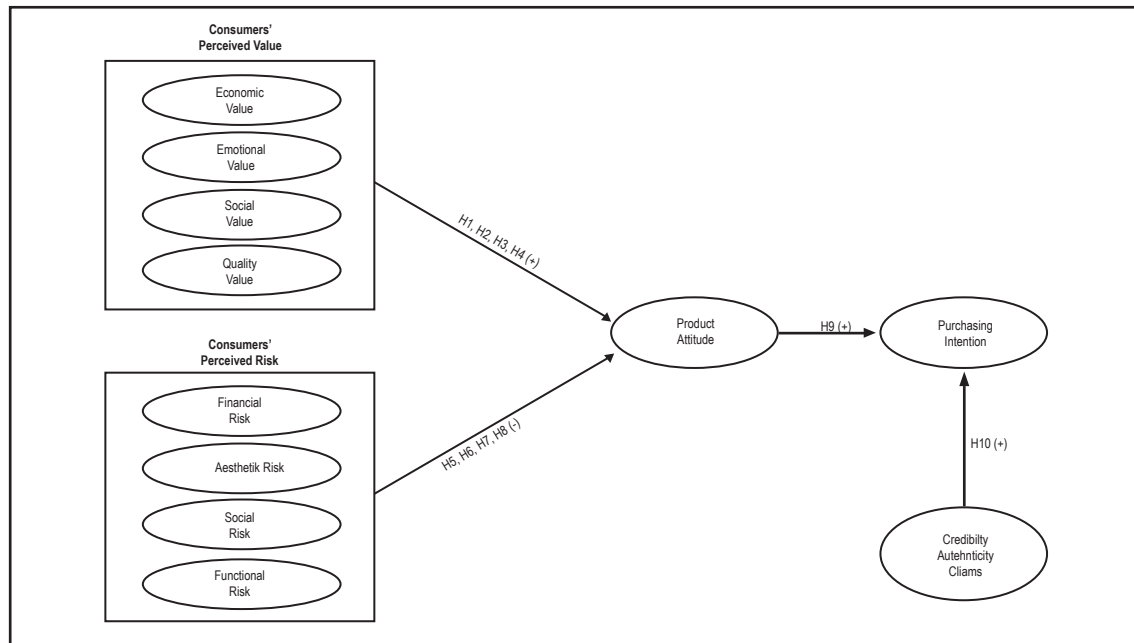
FIgure 2. Theoretical Framework

METHODS

This study seeks to clarify the connection between different factors, with a specific focus on what influences behavioural intention. It utilises a quantitative approach based on Sekaran & Bougie work from 2016. Utilising online questionnaires as the main data collection method is essential for gathering information from a wide range of respondents (Sekaran & Bougie, 2016). The research will be carried out with little intervention from the researcher to maintain a natural environment suitable for investigating correlations (Sekaran & Bougie, 2016).

The study focuses on Generation Z individuals in Jakarta who are interested in buying pre-owned luxury bags (Sekaran & Bougie, 2016). We will use a quota sampling method to select participants based on specific criteria to ensure representation from various segments of the target population (Etikan & Bala, 2017). With reference to (Hair et al., 2017), the study stipulates that the minimum sample size should be five times the number of research indicators, with a ratio of 5:1.

Additionally, it highlights that increasing the number of samples enhances the accuracy of the final outcome. Given that there are 55 research indicators in this study, the minimum sample size can be calculated as follows

= Minimum sample size

= 5 × (number of research indicators)

= 5 × 55

= 275

Collecting data will require distributing online surveys with Likert-type scales to gauge participants' viewpoints (Hair et al., 2010). The Likert scale, which ranges from 1 to 7, will be used to evaluate different factors like perceived value, perceived risks, and credibility of authenticity claims in relation to buying pre-owned luxury bags (Hair et al., 2010). The questionnaire will be open for one week to gather enough responses (Hair et al., 2010).

Utilising structural equation modelling (SEM), a powerful statistical method, the data collected will be analysed to explore intricate connections between variables (Fornell & Larcker, 1981; Hair et al., 2010; Kline, 2010; Liang et al., 2020). By utilising this approach, researchers can evaluate both the reliability and descriptive statistics, leading to a thorough grasp of the research model (Fornell & Larcker, 1981; Hair et al., 2010; Kline, 2010; Liang et al., 2020).

Moreover, a range of tests will be carried out to evaluate the accuracy and effectiveness of the measurement model. Factor analysis is used to determine factor loadings, while internal consistency reliability tests like Composite Reliability (CR) and Cronbach's α are conducted. Additionally, tests for convergent and discriminant validity are carried out (Hair et al., 2010; Trizano-Hermosilla & Alvarado, 2016). We will utilise the Fornell-Larcker criterion to assess discriminant validity, confirming the empirical distinctiveness of constructs (Hair et al., 2017).

After confirming the reliability and validity of the outer model, the inner model will be assessed by investigating the proposed relationships between constructs (J. F. Hair et al., 2014). The path coefficients will show the strength and direction of these relationships, and the coefficient of determination (R^2) will evaluate the predictive accuracy of the model (Hair et al., 2011; Henseler et al., 2009). We will conduct hypothesis testing using the paired sample t-test, with a significance level of 5% as outlined by Hair et al. (2014).

QUESTIONNAIRE DEVELOPMENT

TABLE I Operationalisation of the Variables

Variables	Scale Item	Source
Economic Value: the comprehensive evaluation of a product or service's utility by consumers, considering their awareness of the associated costs and benefits (Zeithaml, 1988)	1. I will be able to afford more things because I will pay less when purchasing pre-owned luxury bags. 2. I will be able to have more things for the same amount of money if I buy pre-owned luxury bags. 3. I will feel that I have lots of things for less money if I shop for pre-owned luxury bags. 4. I will feel that I am paying a fair price by purchasing pre-owned luxury bags. 5. I do not want to pay more for a bag just because it is new.	Lou et al. (2022); Guiot & Roux (2010).

Variables	Scale Item	Source
Emotional Value: the emotional perceptions of products as perceived by buyers (Chi & Kilduff, 2011; Guiot & Roux, 2010).	1. I will feel happy when I wear pre-owned luxury bags. 2. Purchasing pre-owned luxury bags will make me feel good. 3. The stress will be relieved by purchasing pre-owned luxury bags. 4. I will feel like a treasure hunter when I buy pre-owned luxury bags. 5. I will feel happy when I can find pre-owned luxury bags that are not found in mainstream stores.	Kim et al. (2021); Lou et al. (2022).
Social Value: the ability of a product to garner positive reviews from other individuals Top of Form (Sheth et al., 1991; Sweeney & Soutar, 2001).	1. Purchasing pre-owned luxury bags could garner me social approval. 2. Pre-owned luxury bags might leave a good impression on other people. 3. Pre-owned luxury bags could enhance the way I am perceived by others. 4. Purchasing pre-owned luxury bags may improve my image. 5. Pre-owned luxury bags might enhance my status.	Lou et al. (2022).
Quality Value: the consumer's assessment of the overall superiority of a product as a whole Bottom of Form (Zeithaml, 1988).	1. The overall quality of pre-owned luxury bags will be good. 2. The quality of pre-owned luxury bags will be a major reason for buying them. 3. Pre-owned luxury bags will have excellent style. 4. Pre-owned luxury bags will feature beautiful colours. 5. Pre-owned luxury bags that meet my quality standards will be considered for purchase.	Lou et al. (2022).
Financial Risk: the consumers' perception of the economic risk associated with potential loss of investment or additional expenses for repairing or replacing a defective product (Horton, 1976).	1. I will not think it is worthwhile to spend money on pre-owned luxury bags. 2. It will cost me a lot to purchase pre-owned luxury bags. 3. I will not wear pre-owned luxury bags often after purchasing them. 4. I will feel that I have wasted money if I purchase pre-owned luxury bags. 5. It will cost a lot to manage and maintain the pre-owned luxury bags in good shape.	Yoo et al. (2021); Kang & Kim (2013).

Variables	Scale Item	Source
Social Risk: the likelihood that the purchased product will be perceived negatively by members of the buyer's family, friends, or community (Dowling & Staelin, 1994).	1. Purchasing pre-owned luxury bags might lead to disapproval from my family. 2. Pre-owned luxury bags might impact the image of those around me. 3. I am concerned that my friends might perceive me strangely with pre-owned luxury bags. 4. I will worry that the pre-owned luxury bags I purchase might not be in fashion. 5. I will feel uncomfortable wearing pre-owned luxury bags in public.	Shaizatulaqma et al. (2018); Kang & Kim (2013).
Aesthetic Risk: the consumer's perception that the purchased product will not align with their self-image (Park & Kim, 1998).	1. Pre-owned luxury bags will not vary in design. 2. Pre-owned luxury bags will not reflect the latest design trends. 3. Pre-owned luxury bags do not meet my aesthetic preferences. 4. Pre-owned luxury bags do not match my fashion style. 5. Pre-owned luxury bags do not align with my taste in fashion.	Kim et al. (2021); Rausch & Kopplin, (2021).
Functional Risk: the possibility that the purchased product or service will not perform as intended or that the desired function will fail (Minshall et al., 1982).	1. Pre-owned luxury bags will not necessarily be durable. 2. I won't expect to wear pre-owned luxury bags for an extended period. 3. Pre-owned luxury bags are more likely to wear out faster than regular bags. 4. I am concerned about the cleanliness of pre-owned luxury bags. 5. The quality of the pre-owned luxury bags may be poor.	Kim et al. (2021); Lang & Zhang (2019).
Credibility of Authenticity Claims: the degree to which claimed authenticity influences consumers' behavioural intentions (Kim & Song, 2020).	1. The source of pre-owned luxury bags is trustworthy. 2. The source of pre-owned luxury bags is reliable. 3. The source of pre-owned luxury bags is convincing. 4. The pre-owned luxury bags are likely to be authentic. 5. The pre-owned luxury bags are credible.	Kim & Song (2020).
Product Attitude: the fundamental inclination of personal preferences and dislikes toward people, objects, and phenomena (Engel & Blackwell, 1982).	1. I enjoy pre-owned luxury bags. 2. I hold a positive sentiment toward pre-owned luxury bags. 3. I am intrigued by pre-owned luxury bags. 4. I have a favourable outlook on pre-owned luxury bags. 5. I am content with pre-owned luxury bags.	Kim et al. (2021); Yu & Lee (2019).

Variables	Scale Item	Source
Purchase Intention: the likelihood that consumers are willing to buy a specific product or service in the near or distant future (Kim et al., 2021).	1. I plan to purchase pre-owned luxury bags in the future from my preferred pre-owned luxury bag retailer. 2. There's a strong likelihood that I will buy pre-owned luxury bags in the future from my preferred pre-owned luxury bag retailer. 3. I have a high inclination to buy pre-owned luxury bags from my preferred pre-owned luxury bag retailer. 4. I am inclined to recommend purchasing pre-owned luxury bags to a friend from my preferred pre-owned luxury bag retailer. 5. I am prepared to buy pre-owned luxury bags when shopping for a bag soon from my preferred pre-owned luxury bag retailer.	Lou et al. (2022); Kim et al. (2021).

RESPONDENT PROFILE

The online questionnaire was available for responses from June 19, 2024, at 10:00 AM to July 12, 2024, at 9:00 AM. A total of 282 respondents participated in the survey. Among these respondents, 202 identified as female, 56 as male, and 23 chose not to disclose their gender. Regarding their willingness to pay for pre-owned luxury bags, 121 respondents indicated they would pay between IDR 5,000,000.00 and IDR 9,999,999.00. Sixty-six respondents were willing to spend between IDR 1,500,000.00 and IDR 4,999,999.00, while 47 respondents would pay less than IDR 1,500,000.00. Additionally, 26 respondents expressed a willingness to pay between IDR 15,000,000.00 and IDR 19,999,999.00, 15 respondents would pay between IDR 10,000,000.00 and IDR 14,999,999.00, and 7 respondents indicated they would spend more than IDR 20,000,000.00. In terms of monthly shopping budgets, 76 respondents allocate between IDR 5,000,000.00 and IDR 7,999,999.00, while 75 allocate less than IDR 3,000,000.00. Additionally,

25 respondents allocate between IDR 3,000,000.00 and IDR 4,999,999.00, 47 allocate between IDR 8,000,000.00 and IDR 9,999,999.00, 25 allocate between IDR 10,000,000.00 and IDR 11,999,999.00, and 8 allocate more than IDR 12,000,000.00.

PLS DATA ANALYSIS

The data processing technique employed in this research utilizes the Structural Equation Modeling (SEM) method based on Partial Least Squares (PLS). The analysis involves evaluating the outer model, also known as the measurement model, through the use of SmartPLS.

EVALUATING THE OUTER MODEL OR MEASUREMENT MODEL

The evaluation of the outer model includes assessing Convergent Validity and Composite Reliability. Convergent validity is determined by examining the correlation between item scores and component scores estimated by the PLS software, with a threshold loading factor of

> 0.50 used in this study. Validity testing for indicators is based on the correlation between item scores and construct scores, with an indicator considered valid if its loading factor value exceeds the recommended threshold of 0.5. The results, as indicated in the table, show that all indicators have loading factor values greater than 0.5, confirming their validity. Consequently, no constructs for any variables have been excluded from the model.

TABLE II Outer Loadings

	Aesthetic Risk	Credibility of Authenticity Claims	Economic Value	Emotional Value	Financial Risk	Functional Risk	Product Attitude	Purchase Intention	Quality Value	Social Risk	Social Value
AR1	0.840										
AR2	0.825										
AR3	0.907										
AR4	0.870										
AR5	0.860										
CAC1		0.909									
CAC2		0.912									
CAC3		0.925									
CAC4		0.891									
CAC5		0.901									
ECV1			0.880								
ECV2			0.884								
ECV3			0.900								
ECV4			0.860								
ECV5			0.799								
EMV1				0.830							
EMV2				0.900							
EMV3				0.884							
EMV4				0.870							
EMV5				0.728							
FIR1					0.837						
FIR2					0.871						
FIR3					0.874						
FIR4					0.887						
FIR5					0.839						
FUR1						0.801					
FUR2						0.829					
FUR3						0.844					
FUR4						0.839					
FUR5						0.831					
PA1							0.880				
PA2							0.910				
PA3							0.928				
PA4							0.911				
PA5							0.900				
PI1								0.892			
PI2								0.912			
PI3								0.908			
PI4								0.886			
PI5								0.893			
QV1									0.849		
QV2									0.788		
QV3									0.886		
QV4									0.885		
QV5									0.746		
SR1										0.873	
SR2										0.894	

TABLE II Outer Loadings (lanjutan)

	Aesthetic Risk	Credibility of Authenticity Claims	Economic Value	Emotional Value	Financial Risk	Functional Risk	Product Attitude	Purchase Intention	Quality Value	Social Risk	Social Value
SR3										0.918	
SR4										0.894	
SR5										0.888	
SV1											0.915
SV2											0.907
SV3											0.936
SV4											0.937
SV5											0.916

EVALUATING RELIABILITY AND AVERAGE VARIANCE EXTRACTED (AVE)

Validity and reliability criteria can also be evaluated based on the reliability value of a construct and the Average Variance Extracted (AVE) for each construct. A construct is deemed to have high reliability if its composite reliability value is 0.70 or higher, and its AVE is above 0.50. The table below presents the Composite Reliability and AVE values for all variables in the study. It is observed that the composite reliability values for all constructs exceed 0.70, signifying that all constructs in the estimated model meet the criteria for discriminant validity. Furthermore, all AVE values are greater than 0.50, and all Cronbach's Alpha (α) values are above 0.70, indicating that all variables in the model are considered reliable.

TABLE III Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Aesthetic Risk	0.912	0.912	0.934	0.741
Credibility of Authenticity Claims	0.947	0.947	0.959	0.824
Economic Value	0.915	0.917	0.937	0.748
Emotional Value	0.898	0.908	0.925	0.714
Financial Risk	0.913	0.913	0.935	0.742
Functional Risk	0.887	0.896	0.916	0.687
Product Attitude	0.945	0.946	0.958	0.821
Purchase Intention	0.940	0.940	0.954	0.807
Quality Value	0.888	0.895	0.918	0.693
Social Risk	0.937	0.938	0.952	0.798

TESTING DISCRIMINANT VALIDITY

The validity of the indicators for each research variable can be further assessed through discriminant validity tests. This involves examining cross-loading values, which are the correlation coefficients of indicators with their respective constructs in comparison to their correlations with other constructs. For an indicator to be considered valid, its correlation coefficient with its own construct should be higher than its correlations with other constructs. This ensures that the indicator is more closely related to its own construct than to others, thereby confirming the discriminant validity of the measurement model.

TABLE IV Outer Loadings

	Aesthetic Risk	Credibility of Authenticity Claims	Economic Value	Emotional Value	Financial Risk	Functional Risk	Product Attitude	Purchase Intention	Quality Value	Social Risk	Social Value
AR1	0.840	-0.386	-0.445	-0.414	0.481	0.276	-0.523	-0.504	-0.444	0.336	-0.376
AR2	0.825	-0.394	-0.499	-0.475	0.475	0.290	-0.549	-0.504	-0.467	0.351	-0.460
AR3	0.907	-0.372	-0.431	-0.414	0.489	0.231	-0.530	-0.469	-0.442	0.316	-0.402
AR4	0.870	-0.342	-0.453	-0.420	0.488	0.224	-0.524	-0.494	-0.406	0.288	-0.374
AR5	0.860	-0.363	-0.440	-0.390	0.497	0.221	-0.508	-0.490	-0.431	0.298	-0.415
CAC1	-0.373	0.909	0.649	0.630	-0.409	-0.370	0.680	0.635	0.647	-0.317	0.659
CAC2	-0.440	0.912	0.646	0.629	-0.459	-0.351	0.656	0.617	0.649	-0.366	0.660
CAC3	-0.377	0.925	0.687	0.675	-0.498	-0.379	0.689	0.651	0.665	-0.391	0.718
CAC4	-0.382	0.891	0.623	0.603	-0.483	-0.351	0.657	0.631	0.629	-0.340	0.657
CAC5	-0.391	0.901	0.649	0.629	-0.508	-0.359	0.649	0.620	0.653	-0.411	0.678
ECV1	-0.446	0.601	0.880	0.694	-0.490	-0.296	0.725	0.707	0.630	-0.408	0.596
ECV2	-0.458	0.599	0.884	0.719	-0.544	-0.279	0.696	0.710	0.615	-0.412	0.606
ECV3	-0.489	0.620	0.900	0.753	-0.558	-0.338	0.751	0.740	0.631	-0.443	0.658
ECV4	-0.495	0.610	0.860	0.717	-0.548	-0.369	0.734	0.679	0.668	-0.352	0.657
ECV5	-0.391	0.676	0.799	0.636	-0.485	-0.393	0.671	0.654	0.642	-0.356	0.652
EMV1	-0.412	0.581	0.681	0.830	-0.532	-0.330	0.699	0.660	0.669	-0.352	0.645
EMV2	-0.437	0.664	0.761	0.900	-0.551	-0.302	0.755	0.712	0.696	-0.372	0.700
EMV3	-0.379	0.691	0.697	0.884	-0.565	-0.338	0.714	0.668	0.668	-0.363	0.700
EMV4	-0.491	0.571	0.711	0.870	-0.549	-0.262	0.716	0.724	0.614	-0.302	0.589
EMV5	-0.354	0.405	0.576	0.728	-0.400	-0.140	0.540	0.537	0.516	-0.130	0.432
FIR1	0.501	-0.431	-0.499	-0.483	0.837	0.337	-0.629	-0.585	-0.506	0.515	-0.497
FIR2	0.427	-0.446	-0.510	-0.521	0.871	0.293	-0.624	-0.565	-0.472	0.451	-0.491
FIR3	0.540	-0.428	-0.513	-0.556	0.874	0.266	-0.634	-0.590	-0.509	0.440	-0.461
FIR4	0.493	-0.423	-0.516	-0.561	0.887	0.321	-0.612	-0.549	-0.478	0.494	-0.501
FIR5	0.473	-0.507	-0.577	-0.546	0.839	0.378	-0.627	-0.556	-0.538	0.470	-0.587
FUR1	0.235	-0.320	-0.246	-0.255	0.282	0.801	-0.336	-0.246	-0.254	0.335	-0.241
FUR2	0.220	-0.283	-0.297	-0.243	0.265	0.829	-0.317	-0.258	-0.215	0.275	-0.231
FUR3	0.231	-0.324	-0.362	-0.277	0.254	0.844	-0.337	-0.259	-0.230	0.258	-0.245

TABLE IV Outer Loadings (lanjutan)

FUR4	0.263	-0.392	-0.382	-0.338	0.385	0.839	-0.443	-0.312	-0.294	0.348	-0.427
FUR5	0.243	-0.316	-0.299	-0.242	0.322	0.831	-0.371	-0.247	-0.302	0.244	-0.337
PA1	-0.576	0.630	0.731	0.721	-0.649	-0.376	0.880	0.761	0.679	-0.476	0.700
PA2	-0.556	0.715	0.769	0.750	-0.639	-0.434	0.910	0.776	0.727	-0.453	0.720
PA3	-0.547	0.697	0.762	0.765	-0.666	-0.442	0.928	0.769	0.721	-0.515	0.737
PA4	-0.550	0.624	0.737	0.695	-0.639	-0.408	0.911	0.747	0.654	-0.448	0.662
PA5	-0.548	0.655	0.750	0.763	-0.694	-0.340	0.900	0.775	0.720	-0.497	0.696
PI1	-0.538	0.626	0.741	0.713	-0.582	-0.271	0.778	0.892	0.654	-0.394	0.625
PI2	-0.548	0.640	0.730	0.730	-0.617	-0.311	0.776	0.912	0.621	-0.428	0.621
PI3	-0.502	0.641	0.736	0.700	-0.557	-0.310	0.744	0.908	0.607	-0.385	0.607
PI4	-0.477	0.594	0.701	0.690	-0.580	-0.240	0.733	0.886	0.622	-0.401	0.610
PI5	-0.503	0.619	0.717	0.694	-0.629	-0.311	0.765	0.893	0.638	-0.455	0.639
QV1	-0.392	0.664	0.652	0.652	-0.484	-0.251	0.669	0.615	0.849	-0.294	0.671
QV2	-0.408	0.528	0.540	0.553	-0.421	-0.233	0.594	0.510	0.788	-0.286	0.546
QV3	-0.439	0.672	0.673	0.690	-0.510	-0.330	0.699	0.614	0.886	-0.336	0.679
QV4	-0.448	0.667	0.649	0.648	-0.575	-0.307	0.684	0.621	0.885	-0.359	0.709
QV5	-0.442	0.411	0.537	0.582	-0.418	-0.177	0.562	0.546	0.746	-0.235	0.452
SR1	0.316	-0.399	-0.455	-0.340	0.464	0.332	-0.486	-0.405	-0.310	0.873	-0.383
SR2	0.329	-0.326	-0.369	-0.315	0.485	0.292	-0.453	-0.377	-0.290	0.894	-0.319
SR3	0.330	-0.325	-0.381	-0.298	0.480	0.288	-0.443	-0.392	-0.295	0.918	-0.341
SR4	0.357	-0.362	-0.416	-0.354	0.512	0.351	-0.504	-0.432	-0.368	0.894	-0.373
SR5	0.317	-0.377	-0.411	-0.335	0.513	0.317	-0.466	-0.442	-0.363	0.888	-0.358
SV1	-0.465	0.701	0.701	0.688	-0.572	-0.324	0.748	0.676	0.679	-0.354	0.915
SV2	-0.414	0.679	0.690	0.688	-0.537	-0.327	0.709	0.645	0.670	-0.392	0.907
SV3	-0.444	0.679	0.685	0.670	-0.548	-0.351	0.715	0.620	0.699	-0.369	0.936
SV4	-0.428	0.681	0.650	0.673	-0.511	-0.375	0.698	0.620	0.682	-0.343	0.937
SV5	-0.424	0.684	0.648	0.665	-0.546	-0.322	0.708	0.621	0.687	-0.379	0.916

DISCRIMINANT VALIDITY TEST RESULTS TABLE

The results of the discriminant validity test, following model modification, are detailed in the table above. The cross-loading values of all indicators with their respective constructs are higher than those with other constructs, confirming their validity. Therefore, it can be concluded that all constructs exhibit good discriminant validity.

TESTING THE STRUCTURAL MODEL (INNER MODEL)

The evaluation of the structural model, or inner model, aims to assess the relationships between constructs, significance values, and the R-squared values of the research model. This evaluation involves analysing the R-squared values for dependent constructs, conducting t-tests, and determining the significance of the structural path coefficient parameters.
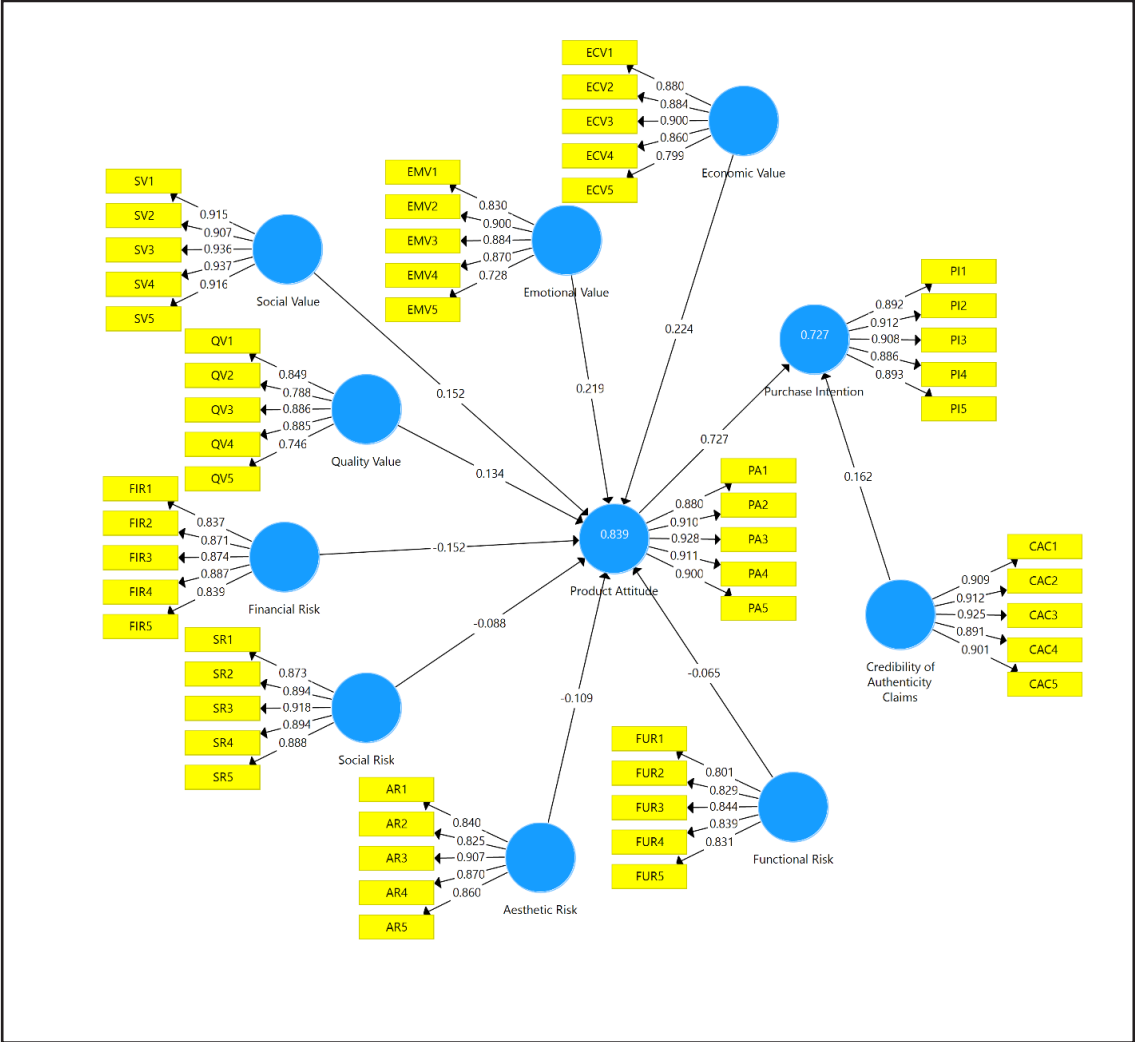
Figure 3. Structural Model

When evaluating the model using Partial Least Squares (PLS), the researchers initially examined the R-squared value for each latent dependent variable. The table below displays the R-squared estimation results obtained using SmartPLS.

Table V R-Square

	R Square	R Square Adjusted
Product Attitude	0.839	0.834
Purchase Intention	0.727	0.725

The R-squared value for the Purchase Intention variable is 0.727, indicating that 72.7% of the variance in Purchase Intention can be explained by the Product Attitude and Credibility of Authenticity Claims variables. The R-squared value for the Product Attitude variable is 0.839, showing that 83.9% of the variance in Product Attitude can be influenced by the Economic Value, Emotional Value, Social Value, Quality Value, Financial Risk, Social Risk, Aesthetic Risk, and Functional Risk variables.

HYPOTHESIS TESTING

The significance of the estimated parameters provides valuable insights into the relationships between the research variables. The results of hypothesis testing are as follows:

i. Effect of Economic Value on Product Attitude: The effect of Economic Value on Product Attitude is significant, with a p-value of 0.001 (p < 0.05). The positive original sample estimate value of 0.224 indicates a positive effect. Hence, Hypothesis 1 is accepted, confirming that Economic Value has a significant positive effect on Product Attitude.

ii. Effect of Emotional Value on Product Attitude: The effect of Emotional Value on Product Attitude is significant, with a p-value of 0.000 (p < 0.05). The positive original sample estimate value of 0.219 indicates a positive effect. Thus, Hypothesis 2 is accepted, showing that Emotional Value has a significant positive effect on Product Attitude.

iii. Effect of Social Value on Product Attitude: The effect of Social Value on Product Attitude is significant, with a p-value of 0.003 (p < 0.05). The positive original sample estimate value of 0.152 indicates a positive effect. Therefore, Hypothesis 3 is accepted, confirming that Social Value has a significant positive effect on Product Attitude.

iv. Effect of Quality Value on Product Attitude: The effect of Quality Value on Product Attitude is significant, with a p-value of 0.011 (p < 0.05). The positive original sample estimate value of 0.134 indicates a positive effect. Thus, Hypothesis 4 is accepted, showing that Quality Value has a significant positive effect on Product Attitude.

v. Effect of Financial Risk on Product Attitude: The effect of Financial Risk on Product Attitude is significant, with a p-value of 0.007 (p < 0.05). The negative original sample estimate value of -0.152 indicates a negative effect. Hence, Hypothesis 5 is accepted, confirming that Financial Risk has a significant negative effect on Product Attitude.

vi. Effect of Social Risk on Product Attitude: The effect of Social Risk on Product Attitude is significant, with a p-value of 0.022 (p < 0.05). The negative original sample estimate value of -0.088 indicates a negative effect. Therefore, Hypothesis 6 is accepted, showing that Social Risk has a significant negative effect on Product Attitude.

vii. Effect of Aesthetic Risk on Product Attitude:

The effect of Aesthetic Risk on Product Attitude is significant, with a p-value of 0.021 (p < 0.05). The negative original sample estimate value of -0.109 indicates a negative effect. Thus, Hypothesis 7 is accepted, confirming that Aesthetic Risk has a significant negative effect on Product Attitude.

viii. Effect of Functional Risk on Product Attitude: The effect of Functional Risk on Product Attitude is significant, with a p-value of 0.042 (p < 0.05). The negative original sample estimate value of -0.065 indicates a negative effect. Hence, Hypothesis 8 is accepted, showing that Functional Risk has a significant negative effect on Product Attitude.

ix. Effect of Product Attitude on Purchase Intention: The effect of Product Attitude on Purchase Intention is significant, with a p-value of 0.000 (p < 0.05). The positive original sample estimate value of 0.727 indicates a positive effect. Thus, Hypothesis 9 is accepted, confirming that Product Attitude has a significant positive effect on Purchase Intention.

x. Effect of Credibility of Authenticity Claims on Purchase Intention: The effect of Credibility of Authenticity Claims on Purchase Intention is significant, with a p-value of 0.010 (p < 0.05). The positive original sample estimate value of 0.162 indicates a positive effect. Therefore, Hypothesis 10 is accepted, showing that Credibility of Authenticity Claims has a significant positive effect on Purchase

Intention.

xi. Effect of Economic Value on Purchase Intention through Product Attitude: The effect of Economic Value on Purchase Intention through Product Attitude is significant, with a p-value of 0.001 (p < 0.05). The positive original sample estimate value of 0.163 indicates a positive effect. Hence, Hypothesis 11 is accepted, confirming that Economic Value has a significant positive effect on Purchase Intention through Product Attitude.

xii. Effect of Emotional Value on Purchase Intention through Product Attitude: The effect of Emotional Value on Purchase Intention through Product Attitude is significant, with a p-value of 0.001 (p < 0.05). The positive original sample estimate value of 0.159 indicates a positive effect. Thus, Hypothesis 12 is accepted, showing that Emotional Value has a significant positive effect on Purchase Intention through Product Attitude.

FINDINGS AND DISCUSSION
Findings
The results of SEM analysis provide key insights into Generation Z's initial purchase intentions regarding pre-owned luxury bags, specifically focusing on value perceptions and risk considerations. Significant findings include:

1. **Perceived Value:** Economic, emotional, social, and quality values positively impact consumer attitudes towards pre-owned luxury bags, reflecting Generation Z's emphasis on affordability, uniqueness, and sustainability.

2. **Perceived Risks:** Financial, social, aesthetic, and functional risks were identified as significant deterrents. Consumers expressed concerns about the potential for negative social perception and the functionality and cleanliness of pre-owned items.

3. **Authenticity and Credibility:** Trust in authenticity claims significantly influenced purchase intention, underscoring the importance of transparency in product sourcing and authenticity verification.

Discussion

Aligning these findings with existing literature, the research highlights Generation Z's distinct preference for value-driven purchases. Consistent with Vigneron and Johnson's (2004) work on luxury consumption values, the study shows how Generation Z combines social recognition and sustainability motives with affordability. Unlike previous generations, Generation Z seems less constrained by brand-new status but highly aware of authenticity, which remains crucial in preserving the brand's perceived value (Kim & Song, 2020).

The deterrents found—particularly financial and functional risks—echo past findings (Kim et al., 2021) but underscore unique concerns within pre-owned luxury, such as the cleanliness and durability of items. Addressing these through clear condition grading and detailed product descriptions can mitigate risks, making this market more accessible for hesitant consumers.

TABLE V Design and Managerial Implications

ASPECT	DESIGN IMPLICATIONS	MANAGERIAL IMPLICATIONS
Economic Value	Emphasize unique and affordable luxury by creating brand narratives that position pre-owned items as "affordable luxury."	Position pre-owned luxury bags as accessible investments, highlighting potential resale value and affordability.
Authenticity Credibility	Integrate QR codes or blockchain tracking to verify authenticity for each item.	Build transparent sourcing and verification processes; communicate these through marketing to build trust among customers.
Functional Risk	Develop clear condition grading (e.g., "Like New," "Gently Used") to set realistic quality expectations.	Educate sales staff to address customer concerns about functionality, quality, and durability.
Social Risk	Design marketing campaigns featuring relatable, aspirational social influencers to normalize pre-owned luxury.	Partner with influencers popular among Generation Z to reshape pre-owned luxury as a socially approved and trendy option.
Aesthetic Appeal	Curate visually appealing, timeless designs for marketing to minimize concerns about out-of-style products.	Focus on timeless, classic items to reduce fears of aesthetic risk and promote these as versatile, enduring style choices.

These design and managerial insights support the creation of a robust market for pre-owned luxury bags in Jakarta, accommodating the expectations and addressing the unique concerns of Generation Z.

CONCLUSION

This study provides critical insights into the pre-owned luxury market's appeal to Generation Z in Jakarta. By understanding their attitudes towards value, risk, and authenticity, businesses can tailor their strategies to capture this emerging market segment. Authenticity, value, and functionality are central to gaining consumer trust and fostering loyalty within this demographic. Enhanced product transparency and quality assurance will be crucial as more brands and retailers look to establish and expand in this rapidly growing sector.

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