

Personal and Social Motivations of Second Hand Luxury Consumption Among Millennials

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ABSTRACT

This research paper explores the relationship between Generation Y (Gen Y) conscientiousness and narcissism characters as well as social influence and electronic word of mouth (eWoM) on their intentions to engage in second-hand luxury consumption. With the rise of sustainability concerns and a growing interest in conscious consumerism, understanding the factors influencing the younger generation's choices in the vintage luxury market becomes paramount. A comprehensive review of existing literature provides the foundation for understanding the dynamics at play in the second-hand luxury market. Empirical evidence is drawn from a survey of Gen Y consumers, and the findings shed light on the relationships between consumer's conscientiousness, social influence and luxury second hand buying intentions. The paper concludes with practical implications and suggestions for marketers aiming to capitalize on the evolving landscape of sustainable luxury consumption.

KEYWORDS

Second Hand Luxury, Generation Y, Sustainable Consumption, Social Influence, Consumer's Conscientiousness, E-WOM, Narcissism

INTRODUCTION

Luxury consumption among Generation Y (Gen Y), born between the early 1980s and mid-1990s, has become a burgeoning area of academic inquiry, reflecting the distinctive characteristics of this demographic cohort and its evolving relationship with luxury goods and services. Scholars have explored various facets of millennials' engagement with luxury, encompassing their motivations, behaviors, and the underlying socio-cultural factors.

One prevalent theme in the literature centers on the motivations driving millennials to engage in luxury consumption. Research by Vigneron and Johnson (2004) suggested that millennials often seek self-expression and identity through luxury brands, using them as symbols to communicate personal values and aspirations. This emphasis on self-expression aligns with the individualistic tendencies commonly associated with this generation.

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Moreover, recent studies examined the impact of social media on millennials' luxury consumption patterns. Influencers and peer interactions on social media platforms play a pivotal role in shaping millennials' perceptions of luxury, influencing their purchasing decisions (Kapferer & Bastien, 2009; Okonkwo, 2016). The "Instagram effect" has been particularly noted, with millennials using social media as a tool for brand discovery, validation, and community building (Godey et al., 2016).

However, the literature also acknowledges the paradoxical nature of millennial luxury consumption. While millennials display a penchant for luxury, they also exhibit a desire for ethical and sustainable consumption (Chevalier & Mazzalovo, 2008). This duality underscores the need for luxury brands to align with millennials' values, incorporating sustainability into their business models. Furthermore, scholars have explored the role of experiential luxury in millennials' consumption preferences. This includes the growing trend of millennials favoring experiences over material possessions (Chaney et al., 2016). Luxury brands that successfully tap into this desire for unique and memorable experiences stand to attract and retain millennial consumers.

The French Fashion Institute (IFM) reports that in 2019 four out of ten French people confirmed having bought at least one secondhand fashion item during the year. In 2021, 36% of French people said they had bought secondhand products and 38% said they had sold secondhand products. Needless to say then that the secondhand market represents a booming industry, particularly in Europe, where the revenue generated by this market has almost reached \$17 billion in 2022 according to "Research & Market" and is expected to reach \$24 billion by 2028. Furthermore, the global COVID-19 pandemic gave a further boost to the trend. Despite the extreme slowdown in global economies, the secondhand sector has experienced strong increase, particularly by virtue of e-commerce. Many websites and social media accounts have specialized in the resale of secondhand items in Europe (e.g. Vinted, Vestiaire Collective, Rebelle, Instant Luxe, or Collector Square) and have enjoyed great success. Against the philosophy of luxury fashion, many consumers find in secondhand shopping an alternative to these polluting and sometimes unethical global giants.

At the same time, this new consumption trend represents a need to consume differently, better, and according to specific personal and moral ideologies. Osburg et al. (2021) delineated ethical consumption, encompassing the secondhand market as a different consumption need raised by new ideologies and leading to the boycott of certain brands as well as the specific purchase of certain products. Millennials, or Gen Y, represent the first generation to grow up with the internet and have an increasing consciousness of the environmental problem. Vintage brings them the possibility of acquiring eco-friendly fashion pieces for an affordable price (Niinimäki, 2013). Additionally, having been born with the rise of the internet, millennials are familiar with e-commerce and how to make purchases from their smartphones (Bedard & Tolmie, 2018). They are engaged with brands on social media and are more likely to interact with them on various digital platforms (Lu et al., 2014).

This research paper explores the relationship between Gen Y individuals' conscientiousness and narcissism traits and their influence on secondhand luxury consumption intentions and electronic word of mouth (E-WOM). Drawing on recent academic references, the paper employs a multidimensional approach to unravel the complexities of sustainable consumer behavior among the social media generation in the contemporary luxury market.

The objectives of this paper are to:

- understand the diffusion of vintage and secondhand luxury purchasing and consumption and
- explain the impact of Gen Y traits and characteristics, in particular their conscientiousness and narcissistic traits that lead them to adopt sustainable consumer behaviors such as secondhand luxury consumption.

The remainder of this paper is organized as follows. First, we will synthesize the literature that has studied personality traits of Gen Y consumers and how these characteristics and the use of social media (social influence and E-WOM) greatly impact their consumption patterns. Second, we will

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