



Determinants of Consumer Participation in Hobby-Based Online Secondary Markets: Evidence from Gen Z and Millennials

Teresia Nina Dwiyantari*, Irmawan Rahyadi, Muhammad Aras

Department of Communication, BINUS Graduate Program, Master of Strategic Marketing Communication, Bina Nusantara University, Jakarta, Indonesia. *Email: teresia.dwiyantari@binus.ac.id

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ABSTRACT

Online secondary markets have evolved into digitally mediated consumption ecosystems where consumers seek economic value, identity expression, and community interaction. However, empirical evidence on the factors driving participation in hobby-based online secondary markets remains limited. This study examines the effects of perceived value, trust, perceived risk, and social influence on consumer participation, investigates the moderating role of hobby involvement, and explores generational differences between Generation Z and Millennials. Data were collected in Indonesia from January to March 2026 through an online survey of 348 Generation Z and Millennial consumers with prior experience in online secondary markets. Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-Group Analysis (MGA) were employed to test the proposed model. The findings indicate that perceived value is the strongest driver of consumer participation, followed by trust and social influence, while perceived risk negatively influences participation. Hobby involvement weakens the effects of perceived value and social influence, suggesting that highly involved consumers are motivated more by intrinsic interest than by utilitarian benefits. Multi-group analysis further shows that Millennials are more value-oriented, whereas Generation Z consumers are more socially influenced.

Keywords: Consumer participation, hobby involvement, perceived value, trust, perceived risk, social influence, generational differences

JEL Classifications: D91, M31, I81

1. INTRODUCTION

Digitalization is fundamentally reshaping contemporary consumption by transforming how value is created, exchanged, and experienced, giving rise to alternative market systems that increasingly challenge traditional ownership-based consumption (Belk, 2014; Eckhardt et al., 2019). Within this transformation, online secondary markets have evolved from economically driven resale channels into digitally mediated consumption ecosystems where consumers exchange not only products but also symbolic meanings, social relationships, and identity-related value (Liu, 2023; Thanasi-Boçe and Al-Issa, 2025). Consequently, participation in these markets can no longer be understood solely through transactional or economic perspectives.

Although research on online secondary markets has expanded considerably, the existing literature remains concentrated on mainstream resale categories, particularly fashion and luxury goods (Turunen & Leipämaa-Leskinen, 2015; Liu et al., 2023). However, recent developments indicate substantial growth in hobby-based online secondary markets, encompassing collectibles such as trading cards, vintage watches, action figures, anime merchandise, and sports memorabilia that combine consumption, identity expression, and collecting practices. The global collectibles market has grown to hundreds of billions of dollars, spanning coins, comic books, trading cards, and memorabilia (McKinsey & Company, 2023; Statista, 2024). Within this market, trading cards have evolved into a rapidly growing hybrid consumption–investment segment, with projected annual growth exceeding 10% (PwC, 2022; Deloitte,

2023). This expansion is further supported by increasing demand on online resale platforms and the emergence of "kidult" consumers, reflecting the growing economic and cultural significance of hobby-based consumption in digital marketplaces (McKinsey & Company, 2023; Euromonitor International, 2023). Despite this rapid development, hobby-based secondary markets remain underexplored in academic research. Unlike fashion and luxury resale, these markets are characterized by stronger emotional attachment, symbolic consumption, specialized knowledge, and community interaction, suggesting that consumer participation may be driven by mechanisms distinct from those identified in previous studies (Belk, 2014; Eckhardt et al., 2019).

Existing studies have primarily explained participation in online secondary markets through utilitarian factors such as economic value, sustainability concerns, trust, and perceived risk (Liu, 2023; Thanasi-Boçe and Al-Issa, 2025). While these determinants remain important, such explanations provide only a partial understanding of participation within hobby-based markets, where consumption is often closely associated with identity expression, intrinsic enjoyment, and social belonging (Belk, 2014). Identity-based perspectives, including Self-Congruity Theory, suggest that consumption decisions are influenced by the alignment between products and consumers' self-concepts, indicating that participation in hobby-oriented marketplaces may involve motivations extending beyond functional evaluations (Thanasi-Boçe and Al-Issa, 2025).

The increasing participation of Generation Z and Millennials further highlights this theoretical issue. As digitally native consumers, these cohorts actively create and exchange value through online communities, where peer interaction, electronic word-of-mouth, and social validation substantially influence marketplace behavior (Djafarova and Bowes, 2021; Nguyen et al., 2024). In hobby-based communities, these social processes become even more salient because consumers are connected through shared interests, specialized knowledge, and collective identity (Dahl, 2013). Consequently, participation emerges not only as an individual purchasing decision but also as a socially embedded consumption practice.

Despite these developments, several scientific issues remain unresolved. First, existing theoretical models have been developed largely within mainstream resale contexts, limiting their explanatory power for hobby-based secondary markets where identity and community attachment are more prominent. Second, previous studies have predominantly emphasized transactional and utilitarian motivations while paying comparatively limited attention to experiential and identity-driven dimensions of participation (Belk, 2014; Eckhardt et al., 2019). Third, although Generation Z and Millennials constitute the dominant participants in digital marketplaces, empirical evidence comparing behavioral mechanisms across these cohorts remains fragmented (Djafarova and Bowes, 2021; Nguyen et al., 2024). Finally, the potential role of consumer involvement as a boundary condition has received insufficient theoretical and empirical attention. Involvement reflects the degree of personal

relevance, emotional attachment, and cognitive engagement associated with a consumption activity, and is expected to be particularly influential in hobby-based markets where consumers demonstrate stronger psychological commitment (De Araujo et al., 2025). However, it remains unclear whether high hobby involvement strengthens or weakens the effects of perceived value, trust, perceived risk, and social influence on consumer participation.

Accordingly, the scientific problem addressed in this study concerns the limited theoretical understanding of how transactional, psychological, and social determinants interact to explain consumer participation in hobby-based online secondary markets, particularly under varying levels of hobby involvement. Addressing this problem is essential for extending current knowledge beyond conventional resale contexts and for developing a more comprehensive explanation of participation behavior within digitally mediated, identity-driven consumption environments.

2. LITERATURE REVIEW

Consumer behavior in digital environments has undergone a fundamental transformation due to the proliferation of online platforms and alternative marketplaces. The emergence of online secondary markets represents a shift from ownership-based consumption to access- and exchange-based systems, where value is co-created through digital interactions (Eckhardt et al., 2019; Thanasi-Boçe and Al-Issa, 2025). Unlike traditional retail contexts, participation in these markets is shaped by a complex interplay of economic, psychological, and social determinants (Liu, 2023; Nguyen et al., 2024).

Extant literature suggests that consumer participation in online secondary markets is primarily driven by perceived value, trust, perceived risk, and social influence, while individual characteristics such as involvement further shape behavioral responses (Liu, 2023; Nguyen et al., 2024). However, these determinants have rarely been examined within hobby-based contexts, where identity, passion, and community engagement are more salient (Belk, 1988; Dahl, 2013). To address this gap, this study integrates these variables within a unified framework.

2.1. Perceived Value

Perceived value is widely recognized as a key determinant of consumer behavior and refers to consumers' overall evaluation of benefits relative to costs (Zeithaml, 1988). In online secondary markets, perceived value is multidimensional, encompassing economic, functional, and emotional dimensions (Liu, 2023).

Economic value reflects cost savings and price advantages, while functional value relates to product quality and usability. Emotional value captures the enjoyment and satisfaction associated with discovering unique or rare items (Arribas-Ibar et al., 2022). In hobby-based contexts, perceived value becomes increasingly subjective, as consumers derive value not only from the products they acquire but also from participation experiences that align with their personal interests and identities.

Previous studies consistently identify perceived value as a strong predictor of participation and continuance intention in online secondary markets (Liu, 2023; Nguyen et al., 2024). Therefore, perceived value is expected to positively influence consumer participation.

2.2. Trust

Trust refers to consumers' confidence in the reliability, integrity, and credibility of sellers and platforms, and it plays a critical role in reducing uncertainty in online environments (Pang and Ruan, 2023). In digital marketplaces characterized by information asymmetry, trust serves as an essential mechanism facilitating transactions and reducing perceived vulnerability (Kim and Peterson, 2020).

Prior studies show that trust enhances consumer willingness to engage in online transactions by mitigating perceived uncertainty and fostering confidence in transaction outcomes (Daowd et al., 2021). This role becomes even more significant in online secondary markets, where concerns about product authenticity, seller credibility, and transaction security are heightened (Thanasi-Boçe and Al-Issa, 2025).

Moreover, trust in these contexts extends beyond institutional mechanisms and is increasingly socially constructed through reviews, ratings, recommendations, and interactions among community members (Pang and Ruan, 2023; Nguyen et al., 2024). Consequently, trust functions not only as a cognitive mechanism but also as a relational resource that supports participation decisions.

2.3. Perceived Risk

Perceived risk refers to the expectation of potential negative outcomes associated with a transaction, including financial, product, and security risks (Kim and Peterson, 2020). In online secondary markets, perceived risk is inherently higher due to uncertainty regarding product condition, authenticity, and transaction reliability. The absence of standardized quality control and the reliance on peer-to-peer exchanges amplify information asymmetry, increasing consumers' perceived vulnerability. Empirical evidence consistently indicates that perceived risk negatively influences purchase intention and participation in online environments (Daowd et al., 2021).

However, the effect of perceived risk may vary depending on individual characteristics such as experience and involvement. In hobby-based markets, highly involved consumers may exhibit greater tolerance toward risk due to domain knowledge and intrinsic motivation (De Araujo et al., 2025). Therefore, perceived risk is expected to negatively influence consumer participation.

2.4. Social Influence

Social influence refers to the extent to which individuals' behavior is shaped by others, including peers, social networks, and online communities (Chen et al., 2011). In digital environments, social influence is amplified through social media, online reviews, and community interactions.

Generation Z and Millennials are particularly susceptible to social influence due to their high engagement with digital platforms and reliance on peer validation (Djafarova and Bowes, 2021; Confetto et al., 2023). In online secondary markets, consumers often depend on recommendations, reviews, and community feedback when making decisions (Nguyen et al., 2024; Pang and Ruan, 2023).

In hobby-based contexts, social influence is further intensified by shared interests and strong community ties (Dahl, 2013; Belk, 2014). Consumers participate not only for transactional purposes but also to engage with like-minded individuals, reinforcing the social dimension of consumption (Hamari et al., 2016). Thus, social influence is expected to positively affect consumer participation.

2.5. Hobby Involvement

Hobby involvement refers to the degree of personal relevance, emotional attachment, and cognitive engagement individuals associate with a specific activity. Rooted in involvement theory, higher involvement leads to deeper information processing, stronger emotional engagement, and more consistent behavioral responses (Zaichkowsky, 1985).

In digital consumption contexts, involvement is increasingly conceptualized as a multidimensional construct encompassing cognitive, emotional, and behavioral engagement (Hollebeek et al., 2022). In hobby-based markets, involvement tends to be enduring and closely linked to identity formation. Drawing on self-concept theory, individuals use consumption activities to express and reinforce their identity, making participation more meaningful and personally significant (Belk, 1988).

Consequently, highly involved consumers exhibit stronger attachment to products and communities, perceive value more subjectively, and show greater tolerance for perceived risk due to intrinsic motivation and domain-specific knowledge (Zaichkowsky, 1985; De Araujo et al., 2025; Belk, 2014). These characteristics suggest that involvement not only influences behavior directly but also shapes consumers' responses to perceived value, trust, perceived risk, and social influence (Hollebeek et al., 2022).

Accordingly, hobby involvement is conceptualized as a moderating variable that conditions the strength of these relationships. Hobby-based contexts represent high-involvement consumption domains in which identity, intrinsic motivation, and community engagement are particularly salient, making them theoretically distinct from general resale environments (Dahl, 2013).

2.6. Consumer Participation in Online Secondary Markets

Online secondary markets have become an integral component of the digital economy, enabling the exchange of pre-owned goods through decentralized and platform-mediated systems. These markets operate under conditions of uncertainty and variability, making consumer decision-making more complex than in traditional retail settings (Kim and Peterson, 2020; Daowd et al., 2021). Participation in these markets extends beyond transactional exchanges and encompasses broader forms of engagement,

including interaction, community involvement, and value co-creation. As noted by Thanasi-Boçe and Al-Issa (2025), secondary markets function as socio-digital ecosystems in which value is jointly created through both economic and social processes.

Prior research indicates that participation is driven by a combination of extrinsic motivations (e.g., economic value) and intrinsic motivations (e.g., enjoyment, social interaction) (Hamari et al., 2016; Liu, 2023). In hobby-based contexts, these motivations are further intensified by identity alignment and emotional attachment, resulting in deeper and more sustained engagement (Belk, 1988).

Importantly, existing studies have largely examined key determinants—such as perceived value, trust, perceived risk, and social influence—in isolation (Liu, 2023; Nguyen et al., 2024). However, these factors interact dynamically in shaping consumer participation. For example, the effect of perceived value may depend on trust, while the negative impact of perceived risk may be mitigated by social influence and individual involvement (Pang and Ruan, 2023). This interdependence underscores the need for an integrative perspective that captures the combined influence of economic, psychological, and social mechanisms in online secondary markets (Eckhardt et al., 2019; Thanasi-Boçe and Al-Issa, 2025). Accordingly, consumer participation is conceptualized as a multidimensional outcome shaped by the interaction of these determinants within a broader socio-digital context.

2.7. Research Gap

Despite the growing body of literature on secondary markets and digital consumer behavior, several critical limitations remain. First, existing research has predominantly focused on fashion and luxury resale contexts, with limited attention given to broader domains such as hobby-based secondary markets. This narrow focus restricts the generalizability of current findings and overlooks consumption settings where identity, passion, and community engagement play a central role.

Second, prior studies have largely emphasized economic and sustainability motivations, while under-theorizing the roles of identity expression, intrinsic enjoyment, and community-based interaction. As a result, the experiential and symbolic dimensions of participation remain insufficiently understood.

Third, although Generation Z has received increasing scholarly attention, comparative insights between Generation Z and Millennials remain fragmented, particularly in the context of online secondary markets. Given the distinct behavioral characteristics of these cohorts, differences in how key determinants influence participation warrant further investigation.

Collectively, these limitations suggest that existing models do not fully capture the complexity of participation in emerging secondary market ecosystems, especially those driven by identity and community dynamics. Addressing this gap, the present study develops an integrative framework that incorporates economic, social, and psychological determinants, while explicitly

considering the moderating role of hobby involvement and generational differences.

2.8. Generational Differences and Cohort Perspective

Differences between Generation Z and Millennials can be explained through generational cohort theory, which posits that individuals shaped by similar historical and socio-economic contexts develop shared values and behavioral patterns (Mannheim, 1952; Parry and Urwin, 2011).

Millennials, who experienced the transition into digital environments, tend to exhibit more pragmatic and value-oriented consumption, emphasizing functional and economic benefits. In contrast, Generation Z, as digital natives, are more socially driven and influenced by online communities, social media interactions, and digital identity expression.

Empirical studies suggest that Generation Z relies more on social validation, whereas Millennials prioritize perceived value and utility in decision-making (Djafarova and Bowes, 2021; Confetto et al., 2023). Accordingly, the influence of key determinants such as perceived value and social influence is likely to differ across cohorts.

Thus, multi-group analysis (MGA) is employed to examine generational differences in consumer participation within online secondary markets, offering both theoretical and managerial implications.

2.9. Hypothesis Development

Drawing upon the theoretical foundations and empirical findings discussed above, this study develops an integrative framework to explain consumer participation in online secondary markets, particularly within hobby-based contexts. The proposed relationships are grounded in consumer value theory, trust–risk frameworks, social influence theory, and involvement theory. In this context, consumer participation is shaped not only by individual perceptions but also by the interaction between cognitive, social, and identity-driven factors.

2.9.1. Perceived value and consumer participation

Given its central role in shaping consumer evaluations, perceived value is expected to directly influence participation behavior. In online secondary markets, consumers assess not only economic benefits but also experiential and emotional rewards associated with participation. In hobby-based contexts, value extends beyond price advantages to include enjoyment, emotional attachment, and the satisfaction derived from acquiring unique or meaningful items. Therefore, higher perceived value is expected to enhance consumers' willingness to engage in online secondary market activities.

H₁: Perceived value has a positive and significant effect on consumer participation in online secondary markets.

2.9.2. Trust and consumer participation

Trust functions as a critical mechanism in reducing uncertainty and facilitating transactions in digital environments. In online

secondary markets, where product quality and seller credibility are often uncertain, trust becomes essential for enabling exchange. When consumers perceive higher levels of trust in both the platform and its participants, they are more likely to engage in transactions and sustain their participation.

H₂: Trust has a positive and significant effect on consumer participation in online secondary markets.

2.9.3. Perceived risk and consumer participation

Perceived risk represents potential negative outcomes associated with transactions, including financial loss, product mismatch, and security concerns. These risks are particularly salient in online secondary markets due to the nature of pre-owned goods and information asymmetry. Consequently, higher perceived risk is expected to discourage consumer participation.

H₃: Perceived risk has a negative and significant effect on consumer participation in online secondary markets.

2.9.4. Social influence and consumer participation

Social influence reflects the extent to which individuals' behavior is shaped by others, including peers, social media, and online communities. In digital environments, consumers often rely on recommendations, reviews, and community interactions when making decisions. In hobby-based contexts, shared interests and community engagement further amplify this effect. Therefore, stronger social influence is expected to increase consumer participation.

H₄: Social influence has a positive and significant effect on consumer participation in online secondary markets.

2.9.5. The moderating role of hobby involvement

Hobby involvement reflects the degree to which individuals are personally engaged in and emotionally connected to their interests. Drawing on involvement theory, highly involved consumers process information more deeply, exhibit stronger emotional attachment, and demonstrate more consistent behavioral responses. In hobby-based markets, involvement is closely tied to identity, intrinsic motivation, and community participation.

As a result, hobby involvement is expected to function as a boundary condition that shapes how key determinants influence consumer participation. Specifically, highly involved consumers are more likely to perceive greater value, develop stronger trust, and respond more positively to social influence. At the same time, their domain knowledge and intrinsic motivation may reduce the negative impact of perceived risk. Accordingly, hobby involvement is proposed to moderate the relationships between perceived value, trust, perceived risk, social influence, and consumer participation.

H₅: Hobby involvement moderates the relationship between perceived value and consumer participation.

H₆: Hobby involvement moderates the relationship between trust and consumer participation.

H₇: Hobby involvement moderates the relationship between perceived risk and consumer participation.

H₈: Hobby involvement moderates the relationship between social influence and consumer participation.

In summary, this study proposes that consumer participation in online secondary markets is influenced by perceived value, trust, perceived risk, and social influence, with hobby involvement acting as a moderating variable that conditions the strength of these relationships. The conceptual model illustrating these relationships is presented in Figure 1.

3. RESEARCH METHOD

3.1. Research Design

This study employs a quantitative research approach to examine the determinants of consumer participation in online secondary markets, particularly within the context of hobby-based transactions among Generation Z and Millennials. A quantitative design is appropriate as it allows for the measurement of causal relationships between variables and the empirical validation of the proposed research model (Creswell and Creswell, 2018; Hair et al., 2022).

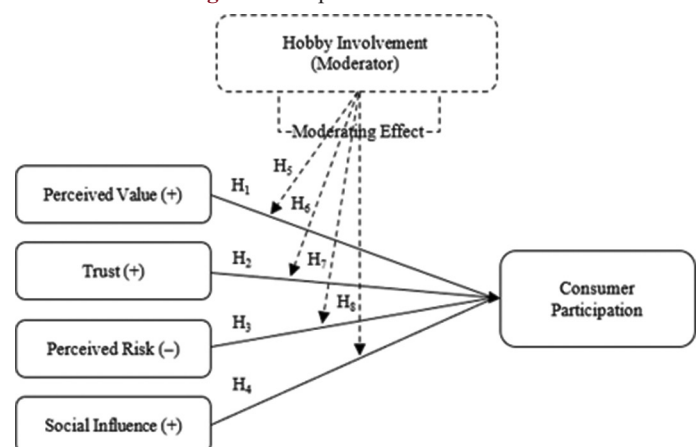
The study adopts a cross-sectional survey method, where data are collected from respondents at a single point in time. This approach is widely used in consumer behavior research to capture individuals' perceptions, attitudes, and behavioral intentions in digital environments (Sekaran and Bougie, 2016).

3.2. Population and Sample

The population of this study consists of individuals belonging to Generation Z and Millennials who have prior experience participating in online secondary markets, either as buyers or sellers. These markets include digital platforms that facilitate the exchange of pre-owned goods, particularly within hobby-related categories such as collectibles, gaming items, and other niche interest products (Eckhardt et al., 2019).

A purposive sampling technique was employed to ensure that respondents possess relevant experience in online secondary market transactions, thereby enhancing the validity and relevance of the data collected (Sekaran and Bougie, 2016; Etikan et al., 2016). Specifically, respondents were required to meet the

Figure 1: Proposed research model



following criteria: (1) belong to Generation Z or Millennials, (2) have conducted at least one transaction in an online secondary market, and (3) are familiar with hobby-based buying and selling activities.

Regarding sample size, this study follows established guidelines for Partial Least Squares Structural Equation Modeling (PLS-SEM). In addition to the widely used 10-times rule, the sample size also satisfies the statistical power requirements recommended in recent methodological literature (Hair et al., 2022). A total of 348 valid responses were collected, exceeding the minimum threshold and ensuring adequate statistical power and robustness for model estimation (Sarstedt et al., 2022). The sample includes representation from both Generation Z and Millennials. Although equal distribution between groups is not required, both cohorts are sufficiently represented to enable meaningful comparison through multi-group analysis (MGA), allowing for the examination of potential differences in consumer behavior across generational segments (Henseler et al., 2009).

While purposive sampling is appropriate for targeting specific user groups in digital contexts, it may limit the generalizability of the findings. However, this limitation is mitigated by the study's focus on theory testing and model estimation rather than population-level generalization (Hair et al., 2022).

3.3. Data Collection Method

Data were collected using a structured questionnaire distributed online through Google Forms. The online distribution method was selected due to its efficiency in reaching digitally active respondents, particularly Generation Z and Millennials who are highly engaged in online environments.

Data collection was conducted from January 5, 2026 to March 9, 2026 through online questionnaire distribution via Google Forms. The questionnaire consisted of two main sections:

1. Demographic information, including age (to classify respondents into generational categories), gender, type of hobby, and experience in online secondary markets.
2. Measurement items capturing the constructs of perceived value, trust, perceived risk, social influence, hobby involvement, and consumer participation.

All variables in this study were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The use of a Likert scale is appropriate for capturing respondents' perceptions and attitudes in behavioral research.

This study involved voluntary participation in an anonymous online survey and did not collect personally identifiable or sensitive information. Written informed consent was obtained electronically from all respondents before participation. The informed consent statement, presented on the first page of the Google Forms questionnaire, explained the study objectives, voluntary participation, participant rights, confidentiality, and the use of research data. Participants were informed that they could withdraw at any time without consequences. All responses were collected anonymously and used solely for research purposes.

3.4. Measurement of Variables

All constructs were measured using multi-item scales adapted from prior validated studies, with minor contextual adjustments.

Perceived value was measured based on the multidimensional framework proposed by Liu (2023), which conceptualizes value as a combination of economic, functional, and emotional dimensions. Economic value reflects the extent to which consumers perceive financial benefits, such as lower prices and cost savings when participating in secondary markets. Functional value relates to the perceived quality, usefulness, and performance of products obtained through these markets. Meanwhile, emotional value captures the enjoyment, excitement, and satisfaction experienced by consumers when engaging in buying or selling activities, particularly in discovering unique or rare items.

Trust and perceived risk were adapted from Daowd et al. (2021), reflecting key psychological considerations in online transactions. Trust was measured through several dimensions, including trust in sellers, which refers to consumers' confidence in the honesty and integrity of individual sellers; trust in the platform, which relates to the reliability and credibility of the marketplace used; and perceived reliability, which reflects the belief that transactions will be conducted safely and as expected. In contrast, perceived risk captures consumers' concerns about potential negative outcomes and was measured through financial risk, referring to the possibility of monetary loss; product risk, which relates to uncertainty regarding product quality or authenticity; and security risk, which involves concerns about payment safety and personal data protection.

Social influence was adapted from Toebast-Wensink et al. (2025), emphasizing the role of social factors in shaping consumer behavior in digital environments. This construct includes peer influence, referring to the impact of friends and close social circles; social media influence, which reflects the role of online platforms and digital content in encouraging participation; and community influence, which captures the effect of hobby-related communities and shared interest groups in guiding consumer decisions.

Hobby involvement was adapted from consumer involvement and identity-related literature, capturing the degree to which individuals are personally connected to their hobbies. This construct includes interest in the hobby, which reflects the level of enthusiasm and attention given to the activity; emotional attachment, indicating the extent to which the hobby is integrated into an individual's identity; and frequency of engagement, which represents how often individuals participate in hobby-related activities. This variable is particularly relevant in this study, as secondary market participation is often driven by passion and personal interest rather than purely utilitarian motives.

Finally, consumer participation was measured based on constructs adapted from Liu (2023), reflecting the extent to which individuals engage in online secondary markets. This construct includes purchase intention, which indicates the likelihood of engaging in future transactions; continuance intention, reflecting the willingness to continue using secondary market platforms over

time; and willingness to participate, which captures overall engagement in buying, selling, and interacting within the marketplace.

A pilot test was conducted with a small group of respondents ($n = 20$) to assess the clarity, readability, and reliability of the questionnaire items. Minor revisions were made based on the feedback obtained.

3.5. Data Analysis Technique

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS software. PLS-SEM is particularly suitable for this study due to its ability to handle complex models with multiple constructs and its robustness in prediction-oriented research. The analysis was conducted in two stages: Evaluation of the measurement model (outer model) and evaluation of the structural model (inner model).

3.5.1. Measurement model evaluation (outer model)

The measurement model was assessed to ensure reliability and validity of the constructs. Convergent Validity was evaluated using outer loadings and Average Variance Extracted (AVE), where acceptable values are above 0.70 and 0.50, respectively. Reliability was assessed using Cronbach's Alpha and Composite Reliability, with both values expected to exceed 0.70.

Furthermore, discriminant validity was evaluated using the Fornell–Larcker Criterion and the Heterotrait–Monotrait Ratio (HTMT), with HTMT values required to be below 0.90 to confirm that all constructs are empirically distinct.

3.5.2. Structural model evaluation (inner model)

The structural model was evaluated by examining the coefficient of determination (r^2) to assess the explanatory power of the model, as well as the effect size (f^2) to determine the impact of each independent variable on the dependent variable. Predictive Relevance (Q^2) was also assessed to evaluate the model's predictive capability. Hypothesis testing was conducted using a bootstrapping procedure with 5,000 resamples. Path Coefficients were considered significant if the t-statistic exceeded 1.96 and the P-value was below 0.05, consistent with established guidelines.

3.5.3. Moderation analysis

To examine the moderating effect of hobby involvement, interaction terms were created between hobby involvement and each independent variable (perceived value, trust, perceived risk, and social influence). The significance of these interaction effects was assessed using the bootstrapping procedure in PLS-SEM with 5,000 resamples.

The moderating effect was assessed based on the significance of the interaction terms. A significant interaction ($P < 0.05$) indicates the presence of moderation. The direction of the interaction coefficient was used to determine whether hobby involvement strengthens or weakens the relationships between the independent variables and consumer participation.

3.5.4. Multi-group analysis (MGA)

A multi-group analysis (MGA) was conducted to explore potential differences between Generation Z and Millennials. Prior to conducting MGA, measurement invariance was assessed using the Measurement Invariance of Composite Models (MICOM) procedure to ensure comparability between groups (Henseler et al., 2016).

Following the establishment of measurement invariance, the PLS-MGA approach was employed to compare path coefficients across cohorts. Differences were considered significant when the P-value was below 0.05.

3.5.5. Common method bias

Since the data were collected from a single source using a self-reported questionnaire, the potential for common method bias was assessed. Harman's single-factor test was conducted and the results indicate that no single factor accounts for the majority of the variance. In addition, full collinearity tests show that all variance inflation factor (VIF) values are below the threshold of 3.3, suggesting that common method bias is not a significant concern in this study. Procedural remedies such as ensuring respondent anonymity and minimizing item ambiguity were also applied to reduce the likelihood of common method bias (Podsakoff et al., 2003; Jordan and Troth, 2020).

4. RESULTS OF DATA ANALYSIS

To assess the proposed research model, Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed using SmartPLS software. The analysis was conducted in two stages: (1) Assessment of the measurement model and (2) evaluation of the structural model. Prior to hypothesis testing, reliability and validity assessments were performed to ensure the adequacy of the measurement instruments.

4.1. Respondent Profile (Demographic Information)

A total of 348 valid responses were obtained and included in the final analysis. Prior to completing the questionnaire, respondents were screened to ensure that they had prior experience participating in online secondary markets involving pre-owned, hobby-related, or collectible products. Respondents who had never engaged in such transactions were excluded from the study. In addition, only respondents aged between 15 and 45 years were retained, consistent with the study's focus on Generation Z and Millennial consumers.

The demographic profile of respondents is presented in Table 1. Based on age classification, the majority of respondents belonged to the 15–29 age group, indicating the strong dominance of younger consumers, while in terms of gender, male respondents represented a larger proportion of the sample, which is consistent with the characteristics of several hobby-related markets such as collectibles, gaming, and vintage watches.

Regarding hobby categories, collectible-related hobbies—including figurines, trading cards, and similar products—constituted the largest segment of respondents, followed by gaming and fashion/thrifting activities. This finding reflects the growing

Table 1: Respondent profile

Characteristics	Category	Frequency	Percentage
Age	15–29 years	226	64.9
	30–45 years	122	35.1
Gender	Male	221	63.5
	Female	121	34.8
	Others	6	1.7
Main hobby category	Collectibles/Figurines/Cards	117	33.6
	Gaming	88	25.3
	Watches	42	12.1
	Fashion/Thrifting	61	17.5
	Electronics/Gadgets	24	6.9
	Others	16	4.6
Transaction frequency	Rarely (1–2 times/year)	79	22.7
	Occasionally (3–5 times/year)	124	35.6
	Frequently (>5 times/year)	145	41.7
Role in marketplace	Buyer	138	39.7
	Seller	57	16.4
	Both Buyer and Seller	153	43.9

popularity of identity-driven consumption and community-based participation in online secondary markets.

In terms of transaction frequency, most respondents indicated relatively frequent engagement in online secondary market transactions, suggesting substantial familiarity with digital resale platforms. Respondents participated in the market not only as buyers or sellers, but frequently as both, reflecting the interactive and participatory nature of online secondary market ecosystems.

4.2. Measurement Model Evaluation (Outer Model)

The measurement model was assessed using indicator reliability, convergent validity, internal consistency reliability, and discriminant validity criteria. Following the recommendations of Hair et al. (2022), outer loading values above 0.70 were considered acceptable, although several indicators with slightly lower values were retained due to theoretical relevance and acceptable construct reliability.

As presented in Table 2, most indicators demonstrated satisfactory loading values exceeding the recommended threshold. The perceived value construct exhibited loadings ranging from 0.786 to 0.925, while trust ranged from 0.669 to 0.898. Perceived risk indicators showed loadings between 0.812 and 0.870, although one indicator displayed a lower loading. Social influence demonstrated acceptable loading values for most indicators, whereas hobby involvement showed strong loadings ranging from 0.633 to 0.926. Consumer participation indicators also exhibited satisfactory loadings ranging from 0.802 to 0.889.

Cronbach's Alpha and Composite Reliability values for all constructs exceeded the threshold value of 0.70, confirming satisfactory internal consistency reliability. In addition, all average variance extracted (AVE) values were above 0.50, indicating adequate convergent validity.

Discriminant validity was subsequently evaluated using the Fornell–Larcker criterion and Heterotrait–Monotrait Ratio

Table 2: Reliability and convergent validity

Construct	Cronbach's alpha	Composite reliability	AVE
Perceived Value	0.906	0.934	0.780
Trust	0.823	0.883	0.655
Perceived Risk	0.781	0.858	0.608
Social Influence	0.742	0.835	0.563
Hobby Involvement	0.875	0.914	0.731
Consumer Participation	0.864	0.908	0.711

SmartPLS output source

(HTMT) as shown in Table 3. The results indicate that the square root of AVE for each construct exceeded the inter-construct correlations, confirming adequate discriminant validity. Additionally, all HTMT values were below the recommended threshold of 0.90. Collectively, these findings confirm that the measurement model demonstrates acceptable reliability and validity, thereby supporting further structural model analysis.

4.3. Structural Model Evaluation (Inner Model)

The structural model, as illustrated in Figure 2, was evaluated by examining the coefficient of determination (R^2), path coefficients, and significance levels generated through bootstrapping procedures with 5,000 resamples. The model produced an R^2 value of 0.856 and an adjusted R^2 value of 0.852 for consumer participation, indicating that the proposed predictors explain a substantial proportion of the variance in consumer participation. According to Hair et al. (2022), this result reflects strong explanatory power.

Although the R^2 value is relatively high for behavioral research, this may reflect the theoretically proximal nature of the constructs examined within hobby-based online secondary market ecosystems, where perceived value, trust, perceived risk, social influence, and hobby involvement are closely interconnected in shaping participation behavior. Given the community-oriented and involvement-driven characteristics of hobby-based consumption, these factors may operate simultaneously rather than independently in influencing consumer participation. Nevertheless, potential methodological concerns such as construct redundancy and multicollinearity were carefully assessed. The HTMT values remained below the recommended threshold of 0.90, discriminant validity was established, and all VIF values were below the conservative threshold of 3.3, suggesting that multicollinearity and common method bias are unlikely to substantially threaten the robustness of the model.

4.3.1. Direct relationship analysis

The results of the direct effect analysis are presented in Table 4. Perceived value was found to positively and significantly influence consumer participation ($\beta = 0.451$, $P < 0.001$), supporting H1. This finding indicates that consumers who perceive greater economic, emotional, and experiential value are more likely to engage in online secondary market activities. Trust also demonstrated a positive and significant effect on consumer participation ($\beta = 0.280$, $P < 0.001$), supporting H2. This suggests that confidence in sellers and platform reliability enhances consumers' willingness to participate in online transactions. Perceived risk negatively influenced consumer participation ($\beta = -0.489$, $P < 0.001$), thereby supporting H3. This result confirms that

Table 3: Discriminant validity assessment (HTMT criterion)

Constructs	CP	HI	PR	PV	SI	TR
Consumer Participation (CP)	—					
Hobby Involvement (HI)	0.741	—				
Perceived Risk (PR)	0.682	0.517	—			
Perceived Value (PV)	0.801	0.693	0.558	—		
Social Influence (SI)	0.734	0.646	0.491	0.705	—	
Trust (TR)	0.776	0.602	0.643	0.728	0.689	—

All HTMT values are below the recommended threshold of 0.90, indicating satisfactory discriminant validity. SmartPLS output source

Table 4: Hypotheses testing results

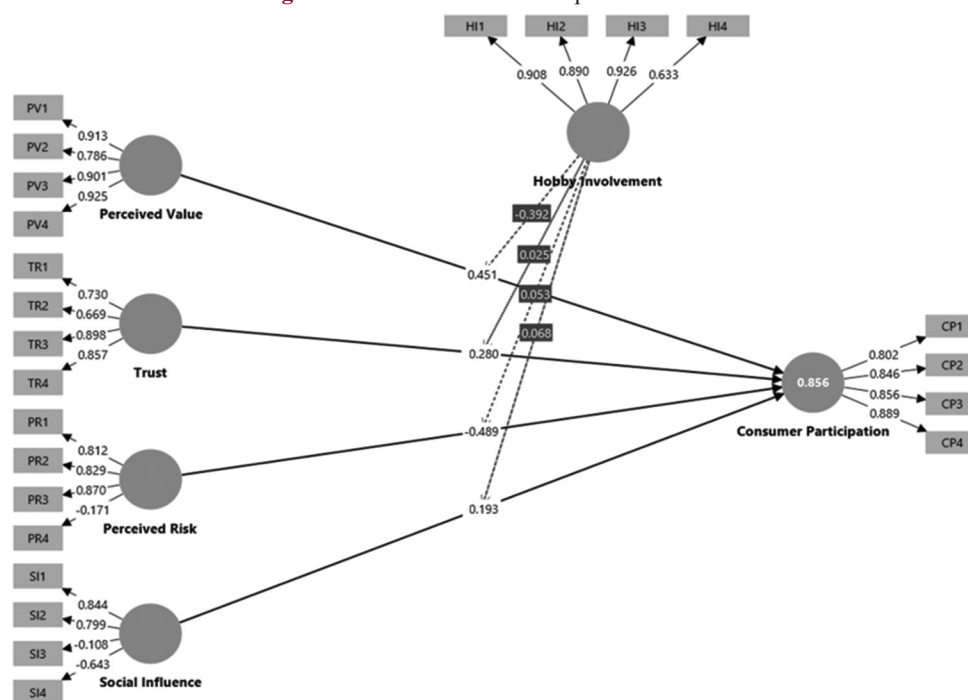
Hypothesis	Relationship	β	t-value	P-value	Decision
H ₁	Perceived Value→Consumer Participation	0.451	8.953	0.000	Supported
H ₂	Trust→Consumer Participation	0.280	5.307	0.000	Supported
H ₃	Perceived Risk→Consumer Participation	-0.489	9.701	0.000	Supported
H ₄	Social Influence→Consumer Participation	0.193	2.916	0.004	Supported

SmartPLS output source

Table 5: Moderation analysis results

Hypothesis	Interaction effect	β	t-value	P-value	Decision
H ₅	Perceived Value×Hobby Involvement→Consumer Participation	-0.392	4.125	0.000	Supported
H ₆	Trust×Hobby Involvement→Consumer Participation	0.025	0.345	0.730	Not supported
H ₇	Perceived Risk×Hobby Involvement→Consumer Participation	0.053	1.160	0.246	Not supported
H ₈	Social Influence×Hobby Involvement→Consumer Participation	-0.158	2.916	0.004	Supported

SmartPLS output source

Figure 2: Structural model with path coefficients

concerns regarding authenticity, financial loss, and transaction security reduce participation intentions in online secondary markets. Social influence exhibited a positive and significant effect on consumer participation ($\beta = 0.193$, $P = 0.004$), supporting H4. This finding indicates that peer recommendations, online communities, and digital interactions play an important role in shaping participation behavior.

Overall, the results suggest that consumer participation in online secondary markets is simultaneously shaped by economic

evaluation, trust mechanisms, perceived uncertainty, and socially embedded interactions.

4.3.2. Moderation analysis

The moderating role of hobby involvement was assessed by examining the interaction effects between hobby involvement and each independent variable. The results are summarized in Table 5. The interaction effect between perceived value and hobby involvement was significant ($\beta = -0.392$, $P < 0.001$), supporting H₅. The negative coefficient indicates that the positive influence

Table 6: Multi-group analysis results

Relationship	Gen Z (β)	Millennials (β)	Difference (β)	P-value (difference)	Decision
PV→CP	0.362	0.562	0.200	0.012	Significant (Millennials stronger)
TR→CP	0.275	0.292	0.017	0.748	Not significant
PR→CP	-0.478	-0.505	-0.027	0.681	Not significant
SI→CP	0.312	0.089	-0.223	0.003	Significant (Gen Z stronger)

Table 7: Common method bias assessment

Test	Result	Threshold	Conclusion
Harman single factor	38.7%	<50%	Passed
Full collinearity VIF	1.24–2.87	<3.3	Passed

of perceived value on consumer participation becomes weaker at higher levels of hobby involvement. Highly involved consumers may participate regardless of purely utilitarian value considerations because their participation is more strongly driven by intrinsic enjoyment, identity expression, and emotional attachment. In contrast, the moderating effect of hobby involvement on the relationship between trust and consumer participation was not significant ($\beta = 0.025$, $P = 0.730$). Therefore, H_6 was not supported. Similarly, the interaction effect between perceived risk and hobby involvement was not statistically significant ($\beta = 0.053$, $P = 0.246$), resulting in the rejection of H_7 . Finally, hobby involvement significantly moderated the relationship between social influence and consumer participation ($\beta = -0.158$, $P = 0.004$), supporting H_8 . The negative interaction coefficient suggests that highly involved consumers rely less on external social validation because they possess stronger domain knowledge and intrinsic motivation.

Overall, the moderation analysis demonstrates that hobby involvement functions as an important boundary condition in explaining participation behavior within hobby-based online secondary markets. Specifically, involvement significantly alters the effects of perceived value and social influence, while its moderating influence on trust and perceived risk is not statistically supported.

4.4. Multi-Group Analysis (MGA)

To examine potential differences between generational cohorts, a Multi-Group Analysis (MGA) was conducted following the establishment of measurement invariance through the MICOM procedure as presented in Table 6. The results confirmed configural and compositional invariance, thereby allowing meaningful comparisons between Generation Z and Millennial respondents.

The MGA findings reveal that the positive effect of perceived value on consumer participation is significantly stronger among Millennials than among Generation Z consumers. This result suggests that Millennials tend to evaluate participation based more heavily on economic benefits, product usefulness, and transaction efficiency. In contrast, social influence exerted a significantly stronger effect among Generation Z respondents, indicating that younger consumers are more responsive to peer recommendations, social media interactions, and online community engagement when deciding to participate in hobby-based online secondary markets. No significant differences were observed between the two cohorts regarding the effects of trust and perceived risk, suggesting that concerns related to transaction security, credibility, and uncertainty

are similarly important across generations. These findings demonstrate that consumer participation is shaped differently across generational cohorts, with Millennials exhibiting a stronger value-oriented perspective and Generation Z displaying greater sensitivity to social and community-related influences.

4.5. Common Method Bias

Because this study relied on cross-sectional data collected through self-reported questionnaires, the potential presence of common method bias (CMB) was carefully evaluated. Common method bias may arise when measurement error is attributable to the data collection method rather than to the constructs being measured, potentially inflating the observed relationships among variables.

To address this issue, both procedural and statistical remedies were employed. From a procedural perspective, respondent anonymity and confidentiality were assured to reduce evaluation apprehension and social desirability bias. The questionnaire items were also carefully worded to minimize ambiguity and reduce respondents' tendency to provide consistent or patterned answers.

Statistically, Harman's single-factor test was first conducted by loading all measurement items into an exploratory factor analysis without rotation. The results, as shown in Table 7, indicate that the first factor accounted for 38.7% of the total variance, which is below the recommended threshold of 50%. This suggests that no single factor dominated the covariance among the constructs.

In addition, a full collinearity assessment was performed following the recommendation of Kock (2015). The variance inflation factor (VIF) values for all constructs ranged from 1.24 to 2.87, which are below the conservative threshold value of 3.3. These findings indicate that multicollinearity and common method bias are unlikely to threaten the validity of the study.

Overall, the combined results from Harman's single-factor test and the full collinearity assessment confirm that common method bias is not a significant concern in this study. Therefore, the relationships observed among perceived value, trust, perceived risk, social influence, hobby involvement, and consumer participation can be interpreted with sufficient confidence.

5. DISCUSSION

The findings indicate that perceived value is a significant positive predictor of consumer participation in hobby-based online secondary markets. This result is consistent with prior studies emphasizing perceived value as a central determinant of consumer behavior in digital environments (Zeithaml, 1988; Sweeney and Soutar, 2001; Nguyen et al., 2024). The finding suggests that

consumers participate not only because of economic benefits but also because of the enjoyment, uniqueness, and experiential value associated with hobby-related products. This extends previous research by demonstrating that value remains influential even in markets characterized by strong emotional and symbolic consumption motives.

Trust was also found to positively influence consumer participation, supporting previous evidence that trust reduces uncertainty and facilitates online exchange (Kim and Peterson, 2020; Hajli et al., 2017). Similar to findings in social commerce contexts (Daowd et al., 2021), consumers are more willing to engage in secondary market transactions when they perceive sellers and platforms as reliable and credible. Given the information asymmetry commonly found in secondary markets, trust serves as an important mechanism that encourages participation despite concerns regarding product condition and authenticity. This finding is also consistent with more recent evidence suggesting that trust facilitates customer engagement and strengthens consumers' commitment to ongoing interactions within digital environments. As highlighted by Honora et al. (2023), trust can function as a relational safeguard that reduces consumers' sensitivity to uncertainty and reinforces engagement behavior. Similarly, Felix (2025) emphasized that consumer trust remains a fundamental prerequisite for participation in e-commerce transactions, particularly in contexts characterized by information asymmetry and perceived vulnerability.

Consistent with expectations, perceived risk demonstrated a significant negative effect on consumer participation. This finding aligns with earlier studies showing that concerns about financial loss, product quality, and transaction security discourage online marketplace engagement (Bhukya and Singh, 2015; Carvache-Franco et al., 2022). The result further supports the argument of Thanasi-Boçe and Al-Issa (2025) that uncertainty remains a defining characteristic of secondary markets. Consequently, reducing perceived risk remains essential for sustaining consumer participation. This result also aligns with the broader technology adoption literature, which argues that perceived risk represents one of the most influential barriers to consumer decision-making. Featherman et al. (2021) demonstrated that consumers evaluate new technologies through a risk–benefit trade-off process, where concerns regarding uncertainty and potential losses can significantly inhibit adoption behavior. In the context of hobby-based online secondary markets, similar concerns regarding authenticity, transaction security, and financial loss may discourage participation unless effective trust-building mechanisms are implemented.

Social influence was likewise found to positively affect participation, confirming previous research highlighting the importance of peer recommendations, online communities, and social interactions in shaping consumer decisions (Busalim and Hussin, 2016; Paruthi et al., 2023). This finding suggests that participation in hobby-based secondary markets is not solely an economic activity but also a socially embedded behavior. Consistent with Belk's (2014) perspective, consumers increasingly rely on community interactions and shared experiences when evaluating marketplace opportunities.

One of the most important findings concerns the moderating role of hobby involvement. The results show that hobby involvement significantly weakens the relationship between perceived value and consumer participation. Unlike studies suggesting that involvement strengthens the influence of consumer evaluations on behavior (Hollebeek et al., 2022), the present findings indicate that highly involved consumers become less dependent on utilitarian value considerations. Instead, participation increasingly reflects intrinsic enjoyment, personal interest, and identity-related motivations associated with their hobbies.

A similar pattern was observed in the relationship between social influence and participation. Hobby involvement significantly weakened the effect of social influence, suggesting that highly involved consumers rely less on external recommendations and social validation. This finding supports previous arguments that involvement promotes expertise, commitment, and independent decision-making (Zaichkowsky, 1985; De Araujo et al., 2025). As consumers become more knowledgeable and emotionally attached to their hobbies, their participation decisions are increasingly guided by personal preferences rather than by social pressure.

In contrast, hobby involvement did not significantly moderate the effects of trust and perceived risk. This result suggests that concerns regarding credibility, security, and transaction uncertainty remain important regardless of consumers' level of involvement. Even highly involved consumers continue to require trustworthy platforms and reliable sellers before engaging in marketplace activities. Therefore, trust and risk appear to represent fundamental marketplace conditions that influence participation across different levels of hobby involvement.

The multi-group analysis further revealed meaningful generational differences. The effect of perceived value was stronger among Millennials, whereas social influence exerted a stronger effect among Generation Z consumers. These findings are consistent with generational cohort theory (Mannheim, 1952; Parry and Urwin, 2011) and previous studies indicating that younger consumers are more responsive to social media interactions and community engagement (Djafarova and Bowes, 2021; Confetto et al., 2023). Overall, the findings suggest that participation in hobby-based online secondary markets is shaped by economic, psychological, and social factors, while hobby involvement and generational characteristics influence how consumers respond to these determinants.

6. CONCLUSION

6.1. Key Findings and Contributions

This study examined the determinants of consumer participation in hobby-based online secondary markets by integrating perceived value, trust, perceived risk, social influence, and hobby involvement within a unified conceptual framework. Using PLS-SEM on data from Generation Z and Millennial consumers, the study provides several important theoretical and practical insights.

The findings show that perceived value is the strongest positive predictor of participation, followed by trust and social influence,

whereas perceived risk has a significant negative effect. These results confirm that participation is simultaneously shaped by economic evaluation, psychological factors, and social interaction.

More importantly, the study demonstrates that hobby involvement fundamentally reshapes participation behavior. The significant negative moderation effects indicate that highly involved consumers become less dependent on utilitarian value and external social validation. Instead, participation is increasingly driven by intrinsic enjoyment, emotional attachment, expertise, and identity-related motivations.

This represents the study's primary theoretical contribution. Rather than viewing online secondary market participation solely as transactional behavior, the study reconceptualizes it as an identity-embedded process shaped by personal involvement and symbolic engagement. The findings suggest that hobby-based secondary markets function as socio-cultural ecosystems where value creation extends beyond economic exchange to emotional, symbolic, and community-oriented experiences.

The study also extends existing literature beyond mainstream resale categories such as fashion and luxury goods to hobby-based consumption contexts that remain underexplored. In doing so, it broadens understanding of secondary market behavior and demonstrates that consumption dynamics differ when participation is tied to identity, passion, and community belonging.

Furthermore, the multi-group analysis reveals meaningful generational differences. Millennials tend to approach participation more pragmatically and value-oriented, whereas Generation Z consumers are more strongly influenced by social interaction and digitally mediated community engagement. These findings reinforce the relevance of generational cohort theory in explaining digital consumer behavior and highlight the need for cohort-sensitive engagement strategies.

From a managerial perspective, online secondary market platforms should prioritize not only transaction efficiency but also community development, authenticity assurance, and identity-oriented engagement. Platform providers should strengthen trust through verification systems, transparent reputation mechanisms, and secure payment processes while fostering participatory communities that encourage interaction, recognition, and emotional attachment.

6.2. Limitations and Future Research Directions

Despite its contributions, this study has several limitations that provide opportunities for future research.

First, this study employed a cross-sectional design, limiting the ability to capture how consumer participation evolves over time. Future research should adopt longitudinal approaches to examine changes in trust, involvement, and participation across different stages of marketplace engagement. Second, the study focused on Gen Z and Millennials within a single national context. Future cross-cultural research is needed to examine how cultural differences influence the effects of perceived value, trust, perceived risk, and

social influence in online secondary markets. Third, hobby-based secondary markets were examined as a single category, although different product domains may involve varying levels of expertise, authenticity concerns, emotional attachment, and community engagement. Future studies should therefore conduct category-specific analyses. Fourth, additional determinants—including platform governance, algorithmic recommendations, authenticity verification, AI-assisted trust mechanisms, influencer credibility, and digital identity performance—may further explain participation behavior. Finally, although this study adopted a quantitative approach, future research could employ qualitative methods such as netnography or in-depth interviews to explore identity construction, community participation, and the transition from novice to expert consumers in hobby-based online secondary markets.

Overall, this study demonstrates that online secondary market participation increasingly reflects identity-oriented, emotionally meaningful, and socially embedded forms of digital consumption. As hobby-based secondary markets continue to expand globally, understanding the interaction between value, trust, risk, social influence, and involvement will become increasingly important for both consumer research and digital marketplace strategy.

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