



The Effect of Product Disclosure and Perceived Risk on Repurchase Intention in Second-Hand Luxury Fashion

Milla Permata Sunny

Bisnis dan Pariwisata Universitas Hindu Indonesia

Correspondent email: millapermata@unhi.ac.id

DOI: <https://doi.org/10.54099/aijb.v5i2.1970>

ARTICLE INFO

Research Paper

Article history:

Received: 17 July 2026

Revised: 25 August 2026

Accepted: 11 September 2026

Keywords: Product Disclosure; Perceived Risk; Repurchase Intention; Second-Hand Luxury Fashion; PLS-SEM; Information Asymmetry.

ABSTRACT

Purpose – This study examines the effects of product disclosure and perceived risk on repurchase intention and investigates the mediating role of perceived risk in the second-hand luxury fashion market in Bali, Indonesia.

Methodology/approach – A quantitative associative design was employed using data from 150 consumers in Central Denpasar, Canggu, and Kuta who had repeatedly purchased second-hand luxury fashion products. Data were collected through an online questionnaire using a five-point Likert scale and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to assess the measurement and structural models. **Findings** – Product disclosure has a positive and significant effect on repurchase intention ($\beta = 0.212$, $p = 0.002$), while perceived risk has a negative and significant effect on repurchase intention ($\beta = -0.513$, $p < 0.001$). Product disclosure is negatively associated with perceived risk ($\beta = -0.417$). Furthermore, the indirect effect of product disclosure on repurchase intention through perceived risk is positive and significant ($\beta = 0.214$, $p < 0.001$), indicating partial mediation. The model explains 39.9% of the variance in repurchase intention. **Conclusion** – Transparent product information can strengthen consumers repurchase intention directly and indirectly by reducing perceived risk. The findings highlight the importance of accurate product descriptions, authenticity evidence, condition disclosure, and verifiable seller information in facilitating repeat purchases of second-hand luxury fashion.

Novelty/value – This study extends second-hand luxury consumption research by shifting the focus from initial purchase intention to repurchase intention and by identifying perceived risk as a mechanism linking product disclosure to repeat-purchase behavior in an emerging-market context characterized by heterogeneous product conditions and information asymmetry.

This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.

INTRODUCTION

The second-hand luxury fashion market has expanded as consumers increasingly combine affordability, resale value, sustainability, and access to recognized luxury brands in their purchasing decisions (Schuck et al., 2025). Unlike ordinary used goods, second-hand luxury products retain symbolic and economic value through brand recognition, perceived quality, exclusivity, and status (Lou et al., 2022). Consumers are also attracted by hedonic motives such as self-expression, the enjoyment of

discovery, and the possibility of obtaining distinctive items at lower prices (Guzzetti et al., 2021; Turunen & Pöyry, 2019). These motives help explain initial adoption, but they do not fully explain whether consumers are willing to purchase repeatedly from the same seller or platform.

The repurchase problem is particularly relevant in emerging markets such as Indonesia. In Bali, demand is supported by tourism, digitally mediated resale activity, and growing interest in accessible luxury. However, the condition of pre-owned products may vary because of age, maintenance, and previous use, making quality difficult to assess before purchase (Tymoshchuk et al., 2024). This uncertainty increases the importance of product disclosure, defined here as the clarity and accuracy of seller-provided information concerning condition, authenticity, and relevant product history (Permatasari & Kartikowati, 2018). It also heightens perceived risk, or the possibility that a purchase may produce financial, functional, authenticity-related, psychological, or social losses (Qalati et al., 2021).

Prior research has established that perceived value and perceived risk influence intentions toward second-hand luxury goods, particularly in developed markets. For example, Lou et al. (2022) found that emotional, social, quality, and green value explained substantial variation in purchase intention among U.S. consumers. Research on online commerce likewise shows that credible information signals can reduce information asymmetry and hesitation (Mavlanova et al., 2012), while perceived risk can weaken repeat-purchase intentions (Chiu et al., 2014; Dash et al., 2025). Yet evidence remains limited on how product disclosure and perceived risk operate jointly in an emerging second-hand luxury market and, more specifically, whether perceived risk serves as the mechanism linking disclosure to repurchase intention.

This study addresses that gap by testing a model in which product disclosure is associated with repurchase intention directly and indirectly through perceived risk among repeat purchasers in Central Denpasar, Canggu, and Kuta. The contribution lies in shifting attention from initial purchase intention to consumer retention and in examining disclosure as a risk-reduction mechanism within a market characterized by heterogeneous product condition and information asymmetry. Accordingly, the objective of this study is to examine the effects of product disclosure and perceived risk on repurchase intention and to test the mediating role of perceived risk in second-hand luxury fashion in Bali, Indonesia.

LITERATURE REVIEW

Product Disclosure and Repurchase Intention

Consumers require reliable information before making purchasing decisions, particularly when they cannot directly evaluate product quality. In second-hand luxury fashion, buyers must frequently rely on information provided by sellers to assess product condition, authenticity, previous use, and value. Greater disclosure should therefore reduce informational uncertainty and strengthen confidence that the product corresponds to the seller's description. Signaling theory suggests that transparent and verifiable information can function as a credible signal of seller reliability (Mavlanova et al., 2012). When sellers consistently provide accurate descriptions, authenticity documentation, condition information, and visible evidence of defects, consumers obtain a stronger basis for evaluating both current and future transactions. The relationship is particularly relevant to repurchase intention because repeat purchasers form expectations about whether the seller will continue to provide reliable information. A seller who demonstrates consistent transparency may be perceived as less likely to conceal unfavorable product characteristics. This expectation can strengthen consumers' willingness to continue purchasing from the same seller or platform. Accordingly, the following hypothesis is proposed:

H1: Product disclosure has a positive and significant effect on repurchase intention in second-hand luxury fashion.

Product Disclosure and Perceived Risk

Product disclosure may also influence consumers by changing their perceptions of risk. Information asymmetry increases uncertainty because consumers cannot fully assess product attributes before purchasing. The less information consumers possess about product condition, authenticity, and transaction reliability, the greater the possibility that they will perceive financial, performance, or authenticity-related risk. In contrast, transparent disclosure can provide consumers with information needed to evaluate these potential losses more accurately. Detailed product descriptions, authenticity verification, photographs of defects, condition grading, and seller information can reduce ambiguity surrounding the transaction. Under signaling theory, such information functions as a credible signal that reduces information asymmetry between seller and buyer. This relationship is particularly relevant in second-hand luxury markets, where consumers face substantial uncertainty regarding whether a product is genuine and whether its physical condition justifies its price. When information is sufficiently detailed and verifiable, consumers should experience lower uncertainty concerning possible negative transaction outcomes. Recent research on e-commerce also suggests that information disclosure transparency can reduce hesitation by addressing uncertainty in consumers' evaluations (Chang & Chen, 2026). Product disclosure should therefore reduce the level of risk perceived by consumers before a repeat purchase decision. Accordingly:

H2: Product disclosure has a negative and significant effect on perceived risk in second-hand luxury fashion.

Perceived Risk and Repurchase Intention

Perceived risk can directly influence consumers' willingness to repeat a transaction. When consumers believe that purchasing a product may produce financial loss, poor performance, authenticity problems, or other negative outcomes, they are likely to become more cautious about future purchases. Evidence from online commerce indicates that perceived risk can weaken repeat-purchase intentions because consumers become less confident about the outcomes of future transactions (Chiu et al., 2014; Dash et al., 2025). Research on second-hand clothing similarly demonstrates that financial, aesthetic, social, sanitary, and psychological risks can influence purchase intention, although their relative importance differs across consumer groups (Koay et al., 2023). The effect may be particularly strong in second-hand luxury fashion. Consumers purchasing high-value pre-owned goods face both economic and symbolic consequences if a product is counterfeit, damaged, or substantially different from its description. Even consumers who have successfully completed previous purchases may therefore hesitate to repurchase when uncertainty regarding future products remains high. Higher perceived risk should consequently reduce consumers' willingness to continue purchasing from the same seller or platform. Thus:

H3: Perceived risk has a negative and significant effect on repurchase intention in second-hand luxury fashion.

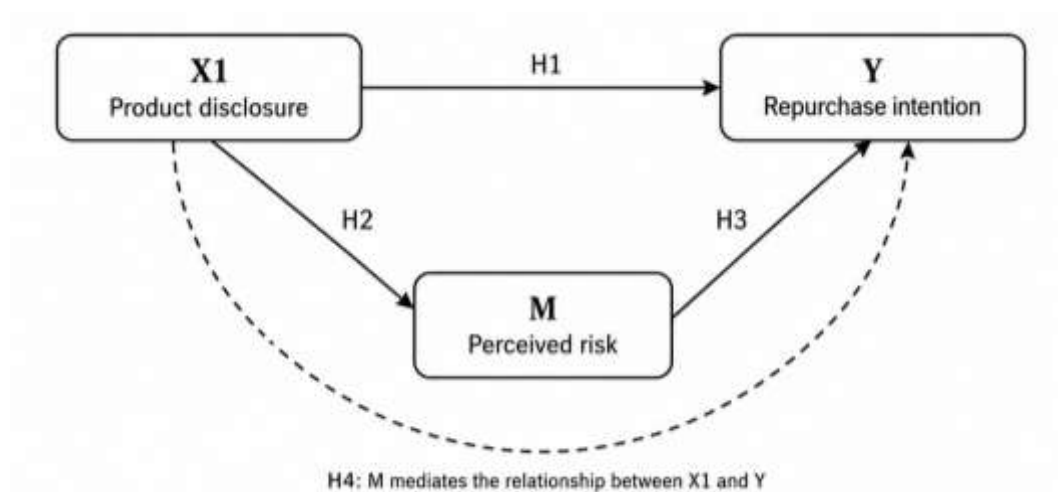
The Mediating Role of Perceived Risk

The direct relationship between product disclosure and repurchase intention does not fully explain how disclosure may influence repeat purchasing. Disclosure can also affect behavioral intention by changing consumers' internal assessment of transaction uncertainty. The S-O-R framework provides a theoretical basis for this indirect mechanism. Product disclosure functions as an external stimulus that provides information concerning product condition, authenticity, and seller reliability. Consumers process this information and form an internal assessment regarding potential financial, functional, authenticity-related, psychological, or social losses. This internal evaluation is represented by perceived risk. The resulting level of perceived risk then influences the behavioral response, represented by repurchase intention. Under this mechanism, stronger disclosure should reduce perceived risk because consumers possess more reliable information for evaluating the transaction. Lower perceived risk should subsequently increase repurchase intention because consumers perceive fewer potential negative consequences associated with purchasing again. Perceived risk therefore connects an external informational signal with a subsequent

behavioral intention. Rather than assuming that disclosure directly determines repurchase intention in all circumstances, the mediation mechanism explains why transparent information becomes behaviorally relevant: it changes consumers' assessment of uncertainty.

This reasoning also suggests that disclosure may retain a direct effect on repurchase intention while simultaneously producing an indirect effect through perceived risk. Such a pattern would represent partial mediation, in which disclosure influences repurchase intention through more than one pathway. Accordingly:

H4: Perceived risk mediates the relationship between product disclosure and repurchase intention in second-hand luxury fashion.



Source: Researcher's own processing (2026)

Fig 1. Conceptual Framework

METHOD

This study used a quantitative associative design to examine the relationships among product disclosure, perceived risk, and repurchase intention. The research focused on consumers in Central Denpasar, Canggu, and Kuta who had repeatedly purchased second-hand luxury fashion products. Respondents were selected through convenience sampling based on accessibility and the criterion that they had completed multiple purchases of second-hand luxury products. Because the exact population of repeat purchasers in these locations was unknown, the study applied a PLS-SEM sampling guideline and collected 150 usable responses, exceeding the minimum implied by the largest number of structural paths directed at a construct (Hair et al., 2021).

Primary data were collected through an online questionnaire distributed using Google Forms. All items used a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The instrument contained 16 indicators across three constructs. Product disclosure was measured with five items (PD1-PD5) addressing clarity of condition, authenticity evidence, and verifiability of seller information. Perceived risk was measured with seven items (PR1-PR7) covering financial, performance, authenticity, and social or psychological concerns. Repurchase intention was measured with four items (RI1-RI4)

capturing willingness to repurchase, recommend, and continue purchasing from the same seller or platform.

The data were analysed using Partial Least Squares Structural Equation Modeling. The analysis first evaluated the measurement model through indicator loadings, internal consistency reliability, convergent validity, and discriminant validity. Composite reliability and average variance extracted (AVE) were used to assess construct reliability and convergent validity, while the Fornell-Larcker criterion and heterotrait-monotrait (HTMT) ratios were used to assess discriminant validity. The structural model was then assessed using path coefficients, t-values, p-values, confidence intervals, and the coefficient of determination (R^2). Bootstrapping was used to test the indirect effect of product disclosure on repurchase intention through perceived risk.

RESULT AND DISCUSSION

Respondent Characteristics

A total of 150 respondents who had repeatedly purchased second-hand luxury fashion products participated in this study. The respondents were consumers from Central Denpasar, Canggu, and Kuta who had prior experience purchasing second-hand luxury products, making them appropriate for evaluating repurchase intention. As presented in Table 1, female respondents constituted the majority of the sample, with 88 respondents (58.7%), whereas 62 respondents (41.3%) were male. In terms of age, the largest proportion of respondents was aged 23–26 years, accounting for 56 respondents (37.3%), followed by those aged 27–30 years with 51 respondents (34.0%). Respondents aged 18–22 years represented 43 respondents (28.7%). Thus, the sample was predominantly composed of young adult consumers.

Regarding occupation, private employees represented the largest group, consisting of 73 respondents (48.7%). Entrepreneurs or self-employed respondents accounted for 52 respondents (34.7%), followed by civil servants with 14 respondents (9.3%) and other occupational categories with 11 respondents (7.3%). In terms of monthly income, 51 respondents (34.0%) reported earnings between IDR 5,000,000 and IDR 10,000,000, while 49 respondents (32.7%) earned between IDR 10,000,001 and IDR 20,000,000. Meanwhile, 30 respondents (20.0%) earned less than IDR 5,000,000 and 20 respondents (13.3%) earned more than IDR 20,000,000. The respondents also demonstrated substantial experience with second-hand luxury purchasing. Online marketplaces or applications were the most frequently used purchasing channels, reported by 69 respondents (46.0%). Social-media resellers were used by 33 respondents (22.0%), consignment stores by 30 respondents (20.0%), and physical pre-loved boutiques by 18 respondents (12.0%). Regarding purchase frequency, 74 respondents (49.3%) had purchased second-hand luxury fashion products two to three times, 51 respondents (34.0%) had purchased four to six times, and 25 respondents (16.7%) had completed more than six purchases. These characteristics confirm that all respondents had prior purchasing experience relevant to the assessment of repurchase intention.

Table 1. Respondent Demographic and Purchasing Characteristics

<i>Category</i>	<i>Group</i>	<i>Frequency</i>	<i>Percentage</i>
<i>Gender</i>	Female	88	58.7%
	Male	62	41.3%
<i>Age</i>	18–22 years	43	28.7%
	23–26 years	56	37.3%
	27–30 years	51	34.0%
<i>Occupation</i>	Private employee	73	48.7%
	Entrepreneur/self-employed	52	34.7%
	Civil servant	14	9.3%
	Other	11	7.3%
<i>Monthly income</i>	< IDR 5,000,000	30	20.0%
	IDR 5,000,000–10,000,000	51	34.0%
	IDR 10,000,001–20,000,000	49	32.7%

<i>Purchase platform</i>	> IDR 20,000,000	20	13.3%
	Online marketplace/app	69	46.0%
	Social media reseller	33	22.0%
	Consignment store	30	20.0%
	Physical pre-loved boutique	18	12.0%
<i>Purchase frequency</i>	2–3 times	74	49.3%
	4–6 times	51	34.0%
	More than 6 times	25	16.7%

Source: Researcher's own processing (2026).

Data Analysis Technique

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The analysis was conducted in two stages. First, the measurement model or outer model was evaluated to assess indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Second, the structural model or inner model was evaluated to examine the explanatory power of the model and test the direct and indirect relationships among Product Disclosure, Perceived Risk, and Repurchase Intention. The structural assessment employed path coefficients, t-statistics, p-values, confidence intervals, and the coefficient of determination (R^2), while bootstrapping was used to evaluate the significance of the hypothesized relationships.

Measurement Model (Outer Model) Test Results

The measurement model assessment was conducted to determine whether the indicators adequately represented their respective latent constructs. Indicator reliability was evaluated using outer loadings, while construct reliability and convergent validity were assessed using composite reliability and Average Variance Extracted (AVE). The reported outer loading values ranged from 0.723 to 0.841. Since all reported loadings were above the commonly accepted minimum value of 0.70, the indicators demonstrated adequate indicator reliability. Composite reliability values were 0.909 for Product Disclosure, 0.903 for Perceived Risk, and 0.863 for Repurchase Intention. All three values exceeded the threshold of 0.70, demonstrating satisfactory internal consistency reliability. The AVE values were 0.666 for Product Disclosure, 0.570 for Perceived Risk, and 0.612 for Repurchase Intention. Because all AVE values exceeded 0.50, each construct explained more than half of the variance in its indicators. Consequently, convergent validity was established.

Table 2. Outer Loading, Average Variance Extracted (AVE), and Construct Reliability

<i>Construct</i>	<i>Number of Items</i>	<i>Outer Loading</i>	<i>Composite Reliability</i>	<i>AVE</i>	$\sqrt{AVE}$	<i>Assessment</i>	
<i>Product Disclosure</i>	5	0.723–0.841*	0.909	0.666	0.816	Reliable	and valid
<i>Perceived Risk</i>	7	0.723–0.841*	0.903	0.570	0.755	Reliable	and valid
<i>Repurchase Intention</i>	4	0.723–0.841*	0.863	0.612	0.782	Reliable	and valid

Source: Researcher's own processing (2026).

Discriminant Validity: Fornell-Larcker Criterion

Discriminant validity was subsequently evaluated to determine whether each latent construct was empirically distinct from the other constructs in the model. The Fornell-Larcker criterion compares the square root of the AVE of each construct with its correlations with other constructs. The square root of AVE was 0.816 for Product Disclosure, 0.755 for Perceived Risk, and 0.782 for Repurchase Intention. The manuscript reports that the square root of AVE for each construct exceeded its correlations with the other constructs, indicating satisfactory discriminant validity under the Fornell-Larcker criterion.

Table 3. Fornell-Larcker Criterion (Square Root of AVE on the Diagonal)

<i>Construct</i>	<i>Product Disclosure</i>	<i>Perceived Risk</i>	<i>Repurchase Intention</i>
<i>Product Disclosure</i>	0.816	NR	NR
<i>Perceived Risk</i>	NR	0.755	NR
<i>Repurchase Intention</i>	NR	NR	0.782

Source: Researcher's own processing (2026).

Discriminant Validity: Heterotrait-Monotrait Ratio (HTMT)

In addition to the Fornell-Larcker criterion, discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT). The reported HTMT values ranged from 0.464 to 0.710. These values were below the conservative threshold of 0.90, indicating that the three latent constructs were sufficiently distinct from one another. Therefore, the measurement model satisfied the discriminant validity requirement.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

<i>Construct Pair</i>	<i>HTMT Value</i>	<i>Threshold</i>	<i>Assessment</i>
<i>Product Disclosure – Perceived Risk</i>	NR	< 0.90	Acceptable*
<i>Product Disclosure – Repurchase Intention</i>	NR	< 0.90	Acceptable*
<i>Perceived Risk – Repurchase Intention</i>	NR	< 0.90	Acceptable*

Source: Researcher's own processing (2026).

Taken together, the outer loading, composite reliability, AVE, Fornell-Larcker, and HTMT results demonstrate that the measurement model fulfilled the requirements for indicator reliability, construct reliability, convergent validity, and discriminant validity. The measurement model was therefore considered appropriate for subsequent structural model evaluation.

Structural Model (Inner Model) Test Results

Following confirmation of the adequacy of the measurement model, the structural model was evaluated to examine the explanatory power of the model and test the proposed causal relationships. The structural model contains direct paths from Product Disclosure to Repurchase Intention, Product Disclosure to Perceived Risk, and Perceived Risk to Repurchase Intention, as well as the indirect path from Product Disclosure to Repurchase Intention through Perceived Risk. The standardized structural relationships reported in the manuscript can be expressed as:

$$RI = 0.212(PD) - 0.513(PR) + e \text{ and } PR = -0.417(PD) + e$$

where RI represents Repurchase Intention, PD represents Product Disclosure, PR represents Perceived Risk, and *e* denotes the residual term.

Coefficient of Determination (R^2)

The explanatory power of the structural model was evaluated using the coefficient of determination (R^2). The R^2 value for Repurchase Intention was 0.399, indicating that Product Disclosure and Perceived Risk jointly explained 39.9% of the variance in Repurchase Intention. The remaining 60.1% of variance was attributable to other factors not included in the present model.

Table 5. R-Square (R^2) Values

<i>Endogenous Construct</i>	<i>R^2</i>	<i>Variance Explained</i>	<i>Interpretation</i>
<i>Repurchase Intention</i>	0.399	39.9%	Meaningful explanatory power
<i>Perceived Risk</i>	NR	NR	Not reported

Source: Researcher's own processing (2026).

Effect Size (f^2)

Effect size (f^2) is used in PLS-SEM to determine the contribution of an exogenous construct to the R^2 value of an endogenous construct. In the present model, the relevant paths are Product Disclosure → Repurchase Intention, Product Disclosure → Perceived Risk, and Perceived Risk → Repurchase Intention. However, the manuscript does not report the f^2 statistics. Therefore, the effect-size classification for the individual structural paths cannot be determined reliably from the information presently available.

Table 6. Effect Size (f^2) Values for Each Path

<i>Structural Path</i>	<i>f^2</i>	<i>Interpretation</i>
<i>Product Disclosure → Repurchase Intention</i>	NR	Requires SmartPLS output
<i>Product Disclosure → Perceived Risk</i>	NR	Requires SmartPLS output
<i>Perceived Risk → Repurchase Intention</i>	NR	Requires SmartPLS output

Source: Researcher's own processing (2026).

Direct and Indirect Effects

Table 7. Path Coefficients, T-Statistics, and P-Values — Direct and Indirect Effects

<i>Hypothesis</i>	<i>Structural Relationship</i>	<i>β / Effect</i>	<i>t-statistic</i>	<i>p-value</i>	<i>95% CI</i>	<i>Decision</i>
<i>H1</i>	Product Disclosure → Repurchase Intention	0.212	3.18	0.002	[0.077, 0.338]	Supported
<i>H2</i>	Product Disclosure → Perceived Risk	−0.417	Not reported	Not reported	Not reported	Cannot be statistically determined
<i>H3</i>	Perceived Risk → Repurchase Intention	−0.513	8.97	< 0.001	[−0.624, −0.399]	Supported

<i>H4</i>	Product Disclosure → Perceived Risk → Repurchase Intention	0.214	5.30	< 0.001	[0.145, 0.305]	Supported
-----------	--	-------	------	---------	----------------	-----------

Source: Researcher's own processing (2026).

The results indicate that Product Disclosure has a positive and significant effect on Repurchase Intention ($\beta = 0.212$, $t = 3.18$, $p = 0.002$), supporting H1. Product Disclosure has a negative effect on Perceived Risk ($\beta = -0.417$), indicating that greater product transparency is associated with lower perceived risk. However, the statistical significance of this relationship cannot yet be confirmed because the bootstrapping statistics for H2 were not reported. Furthermore, Perceived Risk has a negative and significant effect on Repurchase Intention ($\beta = -0.513$, $t = 8.97$, $p < 0.001$), supporting H3. The indirect effect of Product Disclosure on Repurchase Intention through Perceived Risk is also positive and significant ($\beta = 0.214$, $t = 5.30$, $p < 0.001$), supporting H4 and indicating partial mediation. Overall, these findings suggest that greater product disclosure increases repurchase intention both directly and indirectly by reducing consumers' perceived risk.

DISCUSSION

The findings demonstrate that Product Disclosure and Perceived Risk are important determinants of Repurchase Intention in the second-hand luxury fashion market. The structural model explains 39.9% of the variance in Repurchase Intention ($R^2 = 0.399$), indicating that Product Disclosure and Perceived Risk provide meaningful explanatory power for consumers' intentions to make repeat purchases.

Product Disclosure and Repurchase Intention

The results show that Product Disclosure has a positive and significant effect on Repurchase Intention ($\beta = 0.212$, $t = 3.18$, $p = 0.002$), supporting H1. This finding indicates that greater transparency regarding product information increases consumers' willingness to repurchase second-hand luxury fashion products. In this market, consumers rely heavily on seller-provided information to evaluate product condition, authenticity, previous use, and value. Therefore, clear, accurate, and verifiable disclosure provides consumers with a stronger basis for making repeat-purchase decisions.

This finding is consistent with signaling theory, which suggests that transparent and verifiable information can serve as a credible signal of seller reliability. Accurate product descriptions, authenticity documentation, condition information, and disclosure of defects can strengthen consumers' confidence in the seller. When consumers perceive that sellers consistently provide reliable information, they are more likely to expect similar transparency in future transactions, thereby increasing their willingness to repurchase from the same seller or platform.

Product Disclosure and Perceived Risk

The relationship between Product Disclosure and Perceived Risk shows a negative coefficient ($\beta = -0.417$). This direction is consistent with H2 and indicates that greater product disclosure is associated with lower perceived risk. In second-hand luxury fashion, consumers may experience uncertainty regarding authenticity, physical condition, product performance, and whether the value of the product corresponds to the price paid. Providing detailed and verifiable information can reduce such uncertainty and allow consumers to evaluate potential transaction risks more accurately. This relationship also reinforces the role of Product Disclosure as a risk-reduction mechanism. Information such as detailed product descriptions, authenticity verification,

photographs of defects, condition grading, and seller information can reduce information asymmetry between buyers and sellers. As consumers receive more complete and credible information, their uncertainty regarding possible negative transaction outcomes may decrease. However, because the t-statistic, p-value, and confidence interval for H2 are not reported in the available results, the statistical significance of this relationship cannot yet be formally established.

Perceived Risk and Repurchase Intention

The findings reveal that Perceived Risk has a negative and significant effect on Repurchase Intention ($\beta = -0.513$, $t = 8.97$, $p < 0.001$), supporting H3. This result indicates that higher perceived risk reduces consumers' willingness to make repeat purchases. When consumers anticipate financial losses, poor product performance, authenticity problems, or psychological and social consequences, they are more likely to hesitate before purchasing again. The magnitude of the Perceived Risk coefficient ($|\beta| = 0.513$) is greater than the direct coefficient of Product Disclosure on Repurchase Intention ($\beta = 0.212$). This indicates that Perceived Risk shows a stronger direct relationship with Repurchase Intention in the reported model. This finding is particularly relevant in the second-hand luxury market because purchasing high-value pre-owned products involves greater uncertainty concerning authenticity, physical condition, and product value. Therefore, consumers' willingness to repurchase depends considerably on their assessment of the potential risks associated with future transactions.

The Mediating Role of Perceived Risk

The mediation analysis shows that the indirect effect of Product Disclosure on Repurchase Intention through Perceived Risk is positive and significant ($\beta = 0.214$, $t = 5.30$, $p < 0.001$, 95% CI [0.145, 0.305]), supporting H4. The positive indirect effect occurs because Product Disclosure is negatively associated with Perceived Risk ($\beta = -0.417$), while Perceived Risk has a negative effect on Repurchase Intention ($\beta = -0.513$). Thus, greater Product Disclosure reduces consumers' perceived risk, and lower perceived risk subsequently strengthens their Repurchase Intention. This mediation mechanism is consistent with the Stimulus–Organism–Response (S–O–R) framework. Product Disclosure functions as the external stimulus by providing information regarding product condition, authenticity, and seller reliability. Perceived Risk represents the organism, reflecting consumers' internal assessment of possible financial, functional, authenticity-related, psychological, and social losses. Repurchase Intention represents the **response**, reflecting consumers' willingness to continue purchasing from the same seller or platform. Therefore, transparent product information can influence behavioral intention by changing consumers' internal assessment of transaction uncertainty. The mediation is classified as partial mediation because the direct effect of Product Disclosure on Repurchase Intention remains significant while the indirect effect through Perceived Risk is also significant. This means that Product Disclosure can influence Repurchase Intention through two pathways. First, transparent product information directly strengthens consumers' willingness to repurchase. Second, Product Disclosure indirectly increases Repurchase Intention by reducing the level of risk perceived by consumers.

These findings emphasize that information transparency and risk reduction are closely connected in encouraging repeat purchases of second-hand luxury fashion products. Sellers and resale

platforms can strengthen consumers repurchase intentions by providing clear descriptions of product condition, credible authenticity evidence, transparent disclosure of defects, and verifiable seller information. The findings further indicate that disclosure becomes particularly valuable when it helps consumers reduce uncertainty regarding the potential negative consequences of purchasing pre-owned luxury products. This mechanism is especially relevant in second-hand luxury markets, where product conditions are heterogeneous and information asymmetry between sellers and consumers remains an important concern.

CONCLUSION

This study examined the effects of Product Disclosure and Perceived Risk on Repurchase Intention in the second-hand luxury fashion market, with particular attention to the mediating role of Perceived Risk. The findings demonstrate that Product Disclosure positively influences Repurchase Intention, indicating that clear, accurate, and transparent product information can strengthen consumers' willingness to make repeat purchases. Product Disclosure also shows a negative relationship with Perceived Risk, suggesting that greater transparency regarding product condition, authenticity, defects, and seller information can reduce consumers' uncertainty when evaluating second-hand luxury products. However, the statistical significance of this specific relationship should be interpreted cautiously because the corresponding bootstrapping statistics were not reported in the available results.

Perceived Risk was found to negatively influence Repurchase Intention, demonstrating that consumers are less willing to purchase again when they perceive greater financial, performance, authenticity-related, psychological, or social risks. More importantly, Perceived Risk mediates the relationship between Product Disclosure and Repurchase Intention. This finding indicates that transparent disclosure contributes to repurchase intention not only directly but also indirectly by reducing consumers' perceived risk. The mediation pattern supports the role of disclosure as a risk-reduction mechanism in second-hand luxury transactions.

The findings have practical implications for sellers and resale platforms. Providing detailed product descriptions, credible authenticity evidence, transparent information about product defects and condition, and verifiable seller information can help reduce information asymmetry and encourage repeat purchases. Future research may extend the model by incorporating other determinants of repurchase intention and examining different geographical settings, consumer segments, or second-hand luxury product categories. Such extensions are particularly relevant because the present model explains 39.9% of the variance in Repurchase Intention, indicating that additional factors may contribute to repeat-purchase decisions.

ACKNOWLEDGMENT

The author would like to express sincere gratitude to all respondents in Central Denpasar, Canggu, and Kuta who voluntarily participated in this study and provided valuable information regarding their experiences with second-hand luxury fashion purchases. Their participation made the completion of this research possible. Appreciation is also extended to Universitas Hindu Indonesia for the academic support provided throughout the research process. Finally, the author gratefully acknowledges all parties who contributed, directly or indirectly, to the preparation and completion of this study.

REFERENCES

- Casado-Aranda, L.-A., Dimoka, A., & Sánchez-Fernández, J. (2019). Consumer processing of online trust signals: A neuroimaging study. *Journal of Interactive Marketing*, 47(1), 159-180. <https://doi.org/10.1016/j.intmar.2019.02.006>
- Chang, H.-J., & Chen, C.-H. (2026). The inhibitory mechanism of information disclosure transparency on purchase hesitation in e-commerce: A moderated mediation analysis integrating signalling theory

- and the SOR model. *Journal of Theoretical and Applied Electronic Commerce Research*, 21(3), 80. <https://doi.org/10.3390/jtaer21030080>
- Chiu, C., Wang, E. T. G., Fang, Y., & Huang, H. (2014). Understanding customers' repeat purchase intentions in B2C e-commerce: The roles of utilitarian value, hedonic value and perceived risk. *Information Systems Journal*, 24(1), 85-114. <https://doi.org/10.1111/j.1365-2575.2012.00407.x>
- Dash, G., Paul, J., Aggarwal, S., & Alharthi, M. (2025). Determinants of repurchase intention in e-commerce and the moderating role of risks: An emerging digital economy perspective. *European Journal of Management and Business Economics*, 1-19. <https://doi.org/10.1108/EJMBE-11-2024-0389>
- Dogra, N., Adil, M., Sadiq, M., Dash, G., & Paul, J. (2023). Unraveling customer repurchase intention in OFDL context: An investigation using a hybrid technique of SEM and fsQCA. *Journal of Retailing and Consumer Services*, 72, 103281. <https://doi.org/10.1016/j.jretconser.2023.103281>
- Gezmisoglu Sen, D., & Aydin, S. (2026). The interplay of sustainable consumption values, hedonic motives, and cognitive dissonance in shaping second-hand luxury purchase intentions. *SAGE Open*, 16(3), 21582440261466776. <https://doi.org/10.1177/21582440261466776>
- Guzzetti, A., Crespi, R., & Belvedere, V. (2021). 'Please don't buy!': Consumers attitude to alternative luxury consumption. *Strategic Change*, 30(1), 67-78. <https://doi.org/10.1002/jsc.2390>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook*. Springer. <https://doi.org/10.1007/978-3-030-80519-7>
- Kavitha, K., Celina, A., & Priya, S. (2025). Factors driving customer repurchase intention: A meta-analysis. *Indian Journal of Marketing*, 55(7), 48-67. <https://doi.org/10.17010/ijom/2025/v55/i7/175200>
- Koay, K. Y., Cheah, C. W., & Lom, H. S. (2023). Does perceived risk influence the intention to purchase second-hand clothing? A multigroup analysis of SHC consumers versus non-SHC consumers. *Journal of Product & Brand Management*, 32(4), 530-543. <https://doi.org/10.1108/JPBM-11-2021-3721>
- Lou, X., Chi, T., Janke, J., & Desch, G. (2022). How do perceived value and risk affect purchase intention toward second-hand luxury goods? An empirical study of U.S. consumers. *Sustainability*, 14(18), 11730. <https://doi.org/10.3390/su141811730>
- Mavlanova, T., Benbunan-Fich, R., & Koufaris, M. (2012). Signaling theory and information asymmetry in online commerce. *Information & Management*, 49, 240-247. <https://doi.org/10.1016/j.im.2012.05.004>
- Park, J. Y., & Thangam, D. (2019). What makes customers repurchase grocery products from online stores in Korea. *International Journal of E-Business Research*, 15(4), 24-39. <https://doi.org/10.4018/IJEER.2019100102>
- Permatasari, A., & Kartikowati, M. (2018). The influence of website design on customer online trust and perceived risk towards purchase intention: A case of O2O commerce in Indonesia. *International Journal of Business and Globalisation*, 21(1), 74-86. <https://doi.org/10.1504/IJBG.2018.094097>
- Qalati, S. A., Vela, E. G., Li, W., Dakhan, S. A., Hong Thuy, T. T., & Merani, S. H. (2021). Effects of perceived service quality, website quality, and reputation on purchase intention: The mediating and moderating roles of trust and perceived risk in online shopping. *Cogent Business & Management*, 8(1), 1869363. <https://doi.org/10.1080/23311975.2020.1869363>

- Schuck, K. A., Perret, J. K., Mehn, A., & Lehmann, K. (2025). Second-hand luxury fashion. In *Fashion marketing: The contemporary marketing mix* (pp. 455-488). Springer. https://doi.org/10.1007/978-3-031-82571-2_16
- Syed, H., Sudhakar, K. F., & Rahul, T. (2021). Antecedents of repurchase intentions in Indian e-commerce. *International Journal of Business Information Systems*, 38(2), 219. <https://doi.org/10.1504/IJBIS.2021.119186>
- Turunen, L. L. M., & Pöyry, E. (2019). Shopping with the resale value in mind: A study on second-hand luxury consumers. *International Journal of Consumer Studies*, 43(6), 549-556. <https://doi.org/10.1111/ijcs.12539>
- Tymoshchuk, O., Lou, X., & Chi, T. (2024). Exploring determinants of second-hand apparel purchase intention and word of mouth: A Stimulus-Organism-Response approach. *Sustainability*, 16(11), 4445. <https://doi.org/10.3390/su16114445>
- Verrecchia, R. E. (2001). Essays on disclosure. *Journal of Accounting and Economics*, 32(1-3), 97-180. [https://doi.org/10.1016/S0165-4101\(01\)00025-8](https://doi.org/10.1016/S0165-4101(01)00025-8)