

Article

Factors that influence consumers' inclination to acquire counterfeit luxury goods

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Abstract: This study investigates the influence of perceived value and perceived risk on consumer intentions to purchase counterfeit luxury goods, drawing upon an integrated theoretical framework encompassing perceived value theory, risk perception theory, and consumer behavior models. Through a quantitative research design involving a structured survey and Structural Equation Modeling (SEM), the study examines the relationships among perceived value dimensions (functional, emotional, social, economic), perceived risk factors (financial, social, performance), consumer attitudes, and purchase intentions. The findings reveal that perceived value positively influences purchase intentions, with consumer attitudes acting as a critical mediating mechanism. Conversely, perceived risk negatively impacts purchase intentions, with this relationship also mediated by consumer attitudes. Furthermore, Bayesian Network analysis uncovers the indirect pathways through which perceived risk shapes purchase intentions via its influence on consumer attitudes. By integrating these theoretical frameworks and employing advanced analytical techniques, this study contributes to a comprehensive understanding of the complex decision-making processes underlying counterfeit luxury goods consumption. The findings provide valuable insights for policymakers, luxury brand managers, and consumer protection agencies in devising targeted strategies to address consumer perceptions of value and risk, ultimately mitigating the proliferation of counterfeit luxury goods.

Keywords: counterfeit luxury goods; consumer behavior; purchase intention; value perception; risk perception

1. Introduction

The rapid advancement of technology and the rapid expansion of the economy have resulted in a significant increase in the demand for luxury goods in China. However, the exorbitant prices of luxury items serve as an incentive for individuals who are experiencing financial hardship to acquire counterfeit goods in order to elevate their social standing. The sales of original products are adversely affected by the superior quality and aesthetic allure of counterfeit items, which may attract even the most affluent populations (Eisend and Schuchert-Güler, 2006; Jiang et al., 2009; OECD and EUIPO, 2019). Counterfeit products pose substantial health risks, including increased unemployment, diminished tax revenue, and diminished brand reputations. Despite the efforts that have been made, the efficacy of measures to combat counterfeit products has been restricted. It is imperative to acknowledge that purchasers intentionally acquire counterfeit products in 58.5% of all counterfeit transactions worldwide, thereby bolstering the industry. The elimination of counterfeit products is a difficult task due to their general appeal and low price. This paper

investigates the utilization of counterfeit luxury items from the standpoint of consumer behavior. Its objective is to safeguard genuine brands and consumers by assisting businesses and organizations in identifying and addressing the root causes of counterfeit purchases (Le Roux et al., 2019; Srimonthavil and Assarut, 2018).

The research has examined the evolving motivations behind the purchase of counterfeit luxury products. These reasons are now more intricate and encompass a perceived similarity to actual objects, as well as a need for prestige, rather than a simple concern about price. However, the continued approval of counterfeit luxury products by society is a cause for concern. Customers intentionally purchase counterfeit luxury products due to their lower cost and perceived social status, as indicated by research. This raises questions regarding the effectiveness of brand authenticity in discouraging individuals from purchasing counterfeit goods (Wilcox and Zaichkowsky, 2020). Comparative studies of numerous civilizations have revealed substantial disparities in attitudes toward counterfeit luxury products; certain cultures demonstrate a higher level of acceptance and tolerance. These distinctions underscore the necessity of employing a sophisticated strategy that considers cultural diversity, despite the fact that they complicate the implementation of consistent measures to combat counterfeiting on a global scale. Eight. Legislative actions, technological advancements, and consumer awareness are among the strategies employed to combat luxury counterfeiting. Although these endeavors have achieved some degree of success, a more comprehensive and coordinated approach is required. The capacity of counterfeiters to adapt and the absence of coordination among stakeholders are the two primary issues identified. The results of additional research on regulatory focus and functional theories of attitudes indicate that consumers who prioritize promotion are more inclined to purchase luxury counterfeits, particularly if they perceive the counterfeits and genuine products as being quite similar. It is essential to address the apparent similarity between counterfeit and genuine products and to adapt to changing consumer attitudes in order to decrease the prevalence of counterfeit items. Collectively, these investigations underscore the complex and diverse characteristics of the luxury products counterfeit market, which is influenced by economic, cultural, and psychological variables. In order to be effective, counterfeiting prevention measures must incorporate a diverse array of strategies, including legal, technological, and instructional approaches. The examination of the utilization of counterfeit luxury products has revealed a complex interplay of economic, social, and psychological variables that influence consumer behavior. Paschina (2023) observes that individuals intentionally acquire counterfeit luxury products in Morocco due to their affordability and social status. In this paper, Islam and collaborators investigate the factors that influence the purchase of premium counterfeit products within the context of social commerce (Amaral, 2020; Islam et al., 2021; Tunçel, 2022; Wang et al., 2020). Obsessive internet usage is identified as a significant factor in the purchase of counterfeit goods in the authors' study. This suggests that the prevalence of fraudulent purchases is influenced by the ease of access to the internet and the extensive use of it. D. P. Singh et al. concentrate primarily on the phenomenon of purchasing counterfeit products without employing deceptive behavior. Their research suggests that consumers opt to acquire counterfeit luxury items, despite their awareness of their falsity, due to their financial constraints and

aspiration for social status. Pun et al. (2021) investigated the potential of blockchain technology to address the issue of counterfeit product fraud. They contend that blockchain technology can enhance the ability to monitor and verify the authenticity and provenance of premium goods by generating an open and irrevocable product history. Mukherjee et al. (2020) concentrate primarily on bottom-of-pyramid (BOP) consumers in their investigation of the acquisition of used luxury objects. This study suggests that promoting used markets may be a beneficial approach to diminish the market for counterfeit luxury products. The numerous and intricate aspects of the use of counterfeit luxury products are exemplified by these studies. The significance of technological solutions, online participation, social status, and economic factors in the comprehension and mitigation of the proliferation of counterfeit luxury products is underscored. Perceived value theory posits that consumers evaluate products based on economic, social, emotive, and functional factors. It is imperative to comprehend the manner in which consumers interact with counterfeit luxury products, as these items may be perceived as having economic and social value, despite their falsity. Singh et al. (2021) examines the factors that motivate individuals to continue utilizing live streaming services by employing a more comprehensive concept of perceived value. Additionally, the investigation examines the theories and concepts that inspire environmentally conscious consumer behavior in the travel and hospitality industry (Han, 2021). Roh et al. (2022) examines the factors that influence a variety of aspects of organic purchasing behavior, including green perceived value, perceived knowledge, attitude, subjective norm, and trust. The expectancy-value theory as presented in (Eccles and Wigfield, 2020) provides a sociocultural, social cognitive, and developmental perspective on motivation, in conjunction with its extension into a situated expectancy-value theory. This paradigm facilitates comprehension of the interactions between situational and individual factors that influence motivation and behavior. Lastly, the investigation examines the relationship between consumers' purchasing habits and perceptions of used luxury items. The decision to acquire pre-owned luxury items is significantly influenced by their perceived economic and social value, as indicated by this investigation (Tu et al., 2022). All things considered, these studies underscore the significance of environmental factors, social conventions, perceived value, and experience in shaping consumer behavior. Increasing consumer awareness, emphasizing the importance of authenticity, and incorporating ethical and environmental considerations into consumer education can substantially diminish the market for counterfeit luxury products. Risk perception significantly impacts the responses of both individuals and society to various hazards and uncertainties. Sjöberg (2020) examines a variety of aspects of cultural theory and how they are employed to influence perception. Siegrist and Árvai (2020) examines the evolution of risk perception research over the past forty years and emphasizes significant advancements in the field. Furthermore, Siegrist (2021) acknowledges trust as a critical intermediary in the perception and management of risks and conducts a comprehensive examination of the relationship between trust and risk perception. Bradley et al. (2020) underscores the necessity of both individual and collective efficacy to promote pro-environmental behaviors. It focuses particularly on the contributions of psychological flexibility, response effectiveness, and perception of climate change risk to this promotion. Finally, Rufat et al. (2022) evaluates the comparability of research on risk perception

and adaptive behavior by surveying those who conduct surveys. These studies collectively illustrate the numerous and complex aspects of risk perception that are influenced by cultural, psychological, and environmental factors. The complexity of risk perception must be fully addressed by effective risk communication and management strategies, which must consider these elements. Research gap highlights the fact that even though there has been a lot of study on why people buy fake luxury items, there is still a lack of knowledge of how the perceived value and perceived risk work together to affect customer intentions to make a purchase. This study seeks to address this void by investigating the combined influence of these beliefs on the purchase intentions of counterfeit luxury items.

2. Theoretical model and hypotheses

2.1. Theoretical model

In order to examine the intricate relationships between consumer attitudes, perceived risk, and purchase intentions in the context of counterfeit luxury products, this study implements a theoretical framework that integrates consumer behavior models, risk perception theory, and perceived value theory. The purpose of this integrated model is to provide a comprehensive framework that takes into account the multifaceted motivations and deterrents that affect consumer behavior in the context of counterfeit luxury products.

2.1.1. Perceived value theory

The theory of perceived value proposes that consumers evaluate products based on a diverse array of value dimensions, including economic, social, emotive, and functional dimensions. The primary motivator of counterfeit luxury products is perceived economic value, as consumers are attracted to the lower prices of counterfeit items while pining for the prestige associated with luxury brands. Additionally, consumer behavior is significantly influenced by perceived social value, which is the enhancement of social status through the acquisition of luxurious items. Functional value, which pertains to the practical utility of the product, and emotional value, which is associated with the prestige and gratification that result from ownership, are also significant factors in consumer decisions.

The perceived value (PV) can be expressed as a composite function:

$$PV = f(V_f, V_e, V_s, V_e) \quad (1)$$

where V_f represents functional value, V_e represents emotional value, V_s represents social value, and V_e represents economic value.

2.1.2. Risk perception theory

Consumers' purchase intentions are adversely affected by their perceptions of risk, which incorporate financial, social, and performance concerns, according to risk perception theory. The potential for monetary loss in the event that the counterfeit product fails to meet expectations or if legal repercussions occur is referred to as financial risk. The potential damage to one's reputation or social status that may result from the discovery of fraudulent products is referred to as social risk. The degree of uncertainty regarding the quality and durability of counterfeit products in comparison

to genuine items is referred to as performance risk.

The perceived risk (PR) can be modeled as:

$$PR = f(R_f, R_s, R_p) \quad (2)$$

where R_f represents financial risk, R_s represents social risk, and R_p represents performance risk.

2.1.3. Integration of theories into a consumer behavior model

The integration of these theories into a consumer behavior model enables a more nuanced understanding of the role of perceived value and perceived risk in influencing consumer attitudes and purchase intentions. Ultimately, consumer attitudes serve as a mediating variable that is influenced by both perceived value and perceived risk, thereby influencing purchase intentions. Consumers' purchase intentions can be positively impacted by positive attitudes toward counterfeit products, which are motivated by a high perceived value. Conversely, negative attitudes, which are prompted by a high perceived risk, can discourage purchases.

The relationships among these constructs can be represented using the following structural equation model (SEM):

$$PI = \beta_1 PV + \beta_2 PR + \beta_3 CA + \epsilon \quad (3)$$

$$CA = \alpha_1 PV + \alpha_2 PR + \epsilon \quad (4)$$

where PI represents purchase intention, PV represents perceived value, PR represents perceived risk, CA represents consumer attitudes, β and α are the path coefficients, ϵ represents the error terms.

2.1.4. Bayesian network analysis

In order to develop a causal model of customer behavior, Bayesian Network analysis is implemented. This approach enables the evaluation of indirect effects and the examination of complex, nonlinear relationships between variables. By analyzing consumer attitudes, Bayesian Network analysis is particularly advantageous for assessing the indirect influence of perceived risk on purchase intentions. This method enables a more thorough understanding of the causal relationships that underlie consumer decision-making processes.

In Bayesian Networks, the joint probability distribution of a set of variables can be factored according to the network structure. For example, the joint probability distribution $P(X_1, X_2, \dots, X_n)$ can be factored as:

$$P(X_1, X_2, \dots, X_n) = \prod_{i=1}^n P(X_i | \text{Pa}(X_i)) \quad (5)$$

where $\text{Pa}(X_i)$ denotes the parent nodes of X_i in the network.

The Bayesian Network would be used to model the probabilistic dependencies between perceived value, perceived risk, consumer attitudes, and purchase intentions in the context of this study. The network's structure facilitates comprehension of the direct and indirect pathways by which changes in one variable affect others.

2.2. Hypotheses development

The integration of consumer behavior models, perceived value theory, and risk perception theory guides the formulation of hypotheses in this study. The hypotheses are designed to clarify the connections between consumer attitudes, perceived risk,

perceived value, and purchase intentions in relation to counterfeit luxury products. The academic rigor and logical coherence of the study are improved by the formulation of each hypothesis in accordance with existing theoretical frameworks and empirical evidence.

2.2.1. Purchase intention and perceived value

- H1: Consumer intention to acquire counterfeit luxury products is positively influenced by perceived economic value.

Perceived economic value refers to the financial advantages that consumers perceive when purchasing fraudulent luxury products, such as reduced prices in comparison to authentic luxury items. In the context of counterfeit products, research has shown that economic value is a significant factor in the determination of purchase intentions. This is a result of the fact that consumers are incentivized to maximize their utility by obtaining the desired status symbol while spending less money. Consequently, it is hypothesized that a heightened awareness of economic value will lead to a greater propensity to purchase counterfeit luxury products:

$$PI = \beta_1 PEV + \epsilon \quad (6)$$

where PI represents purchase intention and PEV represents perceived economic value.

- H2: Perceived social value positively influences consumer intention to purchase counterfeit luxury goods.

Perceived social value is the value that is derived from social approval and the elevated social status that is associated with the possession of ostentatious objects. Despite their lack of authenticity, the social advantages of counterfeit luxury products can have a substantial impact on consumer behavior in cultures where social status is highly regarded (Kapferer and Michaut, 2014; Wilcox et al., 2009). As a result, it is hypothesized that a higher perceived social value will have a positive impact on the intention to purchase counterfeit luxury products.

$$PI = \beta_2 PSV + \epsilon \quad (7)$$

2.2.2. Perceived risk and purchase intention

- H3: Perceived risk negatively influences consumer intention to purchase counterfeit luxury goods.

Perceived risk encompasses the potential adverse effects of purchasing counterfeit products, including financial loss, social disgrace, and performance issues. It is anticipated that consumers will be discouraged from purchasing counterfeit products as a result of the perceived risks surpassing the perceived benefits. Consequently, it is hypothesized that an elevated perception of risk will have a detrimental impact on the intention to acquire counterfeit luxury products.

$$PI = \beta_3 PR + \epsilon \quad (8)$$

where PR represents perceived risk.

2.2.3. Consumer attitudes as a mediator

- H4: Consumer attitudes mediate the relationship between perceived value and purchase intention.

Consumer attitudes toward counterfeit luxury products are influenced by perceived value, which includes economic, social, emotional, and functional components. Positive attitudes toward counterfeit products, which are driven by their

high perceived value, can elevate purchase intentions (Ajzen and Fishbein, 1980). As a result, it is hypothesized that consumer attitudes will function as a mediator between perceived value and purchase intention.

$$CA = \alpha_1 PV + \epsilon \tag{9}$$

$$PI = \beta_4 CA + \epsilon \tag{10}$$

where CA represents consumer attitudes and PV represents perceived value.

- H5: Consumer attitudes mediate the relationship between perceived risk and purchase intention.

Consumer attitudes toward counterfeit products are also influenced by perceived risk. Negative attitudes, which are influenced by a high level of perceived risk, can discourage purchase intentions (Ajzen, 1991). Consequently, it is hypothesized that consumer attitudes will function as a mediator between perceived risk and purchase intention.

$$CA = \alpha_2 PR + \epsilon \tag{11}$$

$$PI = \beta_5 CA + \epsilon \tag{12}$$

2.2.4. Bayesian network analysis for indirect effects

- H6: Bayesian Network analysis will reveal the indirect effects of perceived risk on purchase intention through consumer attitudes.
- H7: Consumer feelings toward fake luxury products will mediate the effect of perception of risks related to fake luxury products on purchase intention.

The causal relationships and indirect effects among perceived risk, consumer attitudes, and purchase intentions are investigated using Bayesian Network analysis. This hypothesis proposes that consumer attitudes indirectly influence purchase intention through perceived risk, thereby facilitating a more comprehensive comprehension of the decision-making process.

3. Research methodology

3.1. Research design

In order to investigate the relationships between consumer attitudes, perceived risk, perceived value, and purchase intentions in relation to counterfeit luxury products, this investigation implements a quantitative research design. This section outlines the methodological framework (as depicted in **Figure 1**) that was employed to achieve the research objectives, with a particular focus on the systematic accumulation and analysis of data to assess the hypotheses that were proposed.

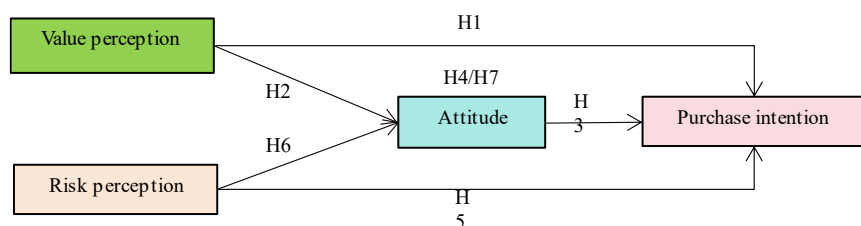


Figure 1. Methodological framework.

3.1.1. Quantitative methodology

In order to empirically assess the hypotheses and theoretical model that were developed in Section 2, quantitative research designs are implemented. Because it facilitates the accumulation of numerical data that can be statistically analyzed to determine the strength and direction of the relationships among the variables, the quantitative approach is appropriate for this investigation. This method provides a comprehensive framework for the examination of consumer behavior in the context of luxury products that are fraudulent.

3.1.2. Survey method

A structured survey is the primary data collection method, with the objective of evaluating respondents' attitudes, perceptions of value, risk, and purchase intentions in response to counterfeit luxury products. The survey instrument incorporates measures that have been validated and adapted from prior research to ensure reliability and validity.

3.1.3. Selection of samples

The target population for this investigation is consumers who have acquired counterfeit luxury products. Purposive sampling is implemented to ensure that participants have relevant experience with counterfeit luxury products. In order to acquire generalizable and reliable results, a minimum of 200 respondents is necessary, as per the guidelines for structural equation modeling. Subsequently, the sample size is determined accordingly. Data from an on-site questionnaire survey was employed to compile this article. Guangzhou is widely recognized as the birthplace of luxury goods replication and the source of the majority of fraudulent products worldwide. The survey was conducted at the two most representative trading venues in Guangzhou: Baiyun World Leather Trading Center and Yuexiu Zhonggang Leatherware Mall, to guarantee that the questionnaire was distributed accurately and efficiently. The questionnaire was distributed equally across both markets for the surveys, which were conducted in light of the high consumer traffic and the respective advantages in terms of scope, retail environment, and service facilities. Data from an on-site questionnaire survey was employed to compile this article. Guangzhou is widely recognized as the birthplace of luxury goods replication and the source of the majority of fraudulent products worldwide. The survey was conducted at the two most representative trading venues in Guangzhou: Baiyun World Leather Trading Center and Yuexiu Zhonggang Leatherware Mall, to guarantee that the questionnaire was distributed accurately and efficiently. The questionnaire was distributed equally across both markets for the surveys, which were conducted in light of the high consumer traffic and the respective advantages in terms of scope, retail environment, and service facilities.

3.1.4. Methodology for data acquisition

Data are collected through online surveys that are subsequently disseminated to individuals who have a history of purchasing counterfeit luxury products through email lists and social media platforms. The use of online surveys facilitates the rapid acquisition of data from a geographically diverse sample, thereby increasing the generalizability of the findings.

3.1.5. Measurement instruments

The Likert scale, which ranges from 1 (strongly disagree) to 7 (strongly concur), is used to measure the survey instrument's multiple items for each construct. The constructs and their respective measurement items are as follows:

- Perceived Value (PV): Measuring functional value, emotional value, social value, and economic value.
- Perceived Risk (PR): Measuring financial risk, social risk, and performance risk.
- Consumer Attitudes (CA).
- Purchase Intention (PI).

3.1.6. Analytical techniques

Various statistical techniques are employed to evaluate the hypotheses and validate the theoretical model in data analysis. These consist of:

- Descriptive Statistics: To provide a concise summary of the primary variables and the demographic characteristics of the respondents.
- Confirmatory Factor Analysis (CFA): To evaluate the reliability and validity of the measurement instruments.
- Structural Equation Modeling (SEM): To evaluate the hypothesized relationships between the constructs.

Bayesian network analysis: To evaluate the indirect effects of perceived risk on purchase intentions through consumer attitudes and establish a causal model.

3.2. Data collection

The data acquisition procedure for this study is structured and systematic to ensure the accuracy and reliability of the collected data. The ethical considerations, data acquisition procedure, sampling method, and target population of this investigation are all outlined in the following sections.

3.2.1. Target audience

The target population for this investigation is consumers who have acquired counterfeit luxury products. These individuals are chosen for their capacity to provide valuable insights into the factors that influence the purchase of counterfeit products. It is imperative to understand their motivations and behaviors in order to develop strategies that will decrease the consumption of luxury products that are deceptive.

3.2.2. Sampling method

Purposive sampling is implemented to identify participants who have relevant experience in procuring counterfeit luxury products. According to Patton (2002), this methodology is appropriate for this investigation because it ensures that the sample is comprised of individuals who are capable of providing valuable insights into the research subject. In order to enhance the sample's representativeness, participants from a diverse array of demographic backgrounds, including age, gender, income, and geographic location, are recruited.

3.2.3. Data collection procedure

The utilization of online surveys to collect data offers a variety of advantages, such as the ability to target a geographically dispersed sample, convenience, and cost-effectiveness. The survey is disseminated through email lists and social media

platforms (e.g., Instagram, Facebook) to individuals who have a history of purchasing counterfeit luxury products.

A recruitment message is employed to invite participants to participate in the survey, which provides information about the study's purpose, procedures, and the voluntary nature of participation. By clicking on the survey link, participants are directed to an online questionnaire hosted on a secure platform (e.g., SurveyMonkey, Qualtrics), which ensures the confidentiality and anonymity of their responses.

3.2.4. Survey instrument

The survey instrument employs validated scales to assess the constructs of interest, which include perceived value, perceived risk, consumer attitudes, and purchase intentions. The survey subjects are modified from established measures to ensure reliability and validity. The Likert scale is employed to evaluate each item, with categories ranging from 1 (strongly disagree) to 7 (strongly concur).

3.2.5. Ethical considerations

Ethical considerations are of the utmost importance in this investigation to protect the rights and welfare of the participants. The subsequent procedures are implemented to ensure ethical conformity:

1) Informed Consent: Participants are provided with a comprehensive informed consent form that clarifies the study's objectives, procedures, potential risks, and benefits. They are informed that their participation is wholly voluntary and that they are free to resign at any time without incurring any penalties.

2) Confidentiality and Anonymity: The confidentiality and anonymity of participants' responses are maintained by utilizing unique identifiers and assuring that no personally identifiable information is collected. The data is securely stored, and the research team has exclusive access to it.

3) Institutional Ethical Review Board Approval: The study protocol is reviewed and approved by the institutional ethical review board (IRB) to ensure compliance with ethical standards and regulations.

3.3. Measurement instruments

We meticulously selected and verified the measuring instruments used in this investigation to ensure the dependability and accuracy of the data collected. Because they assess consumer attitudes, perceived risk, perceived value, and purchase intentions, these instruments are essential for understanding customer behavior toward counterfeit luxury items. Each concept's components are assessed using a Likert scale that ranges from 1 (highly disagree) to 7 (highly concur). This scale is based on well-established measures that are present in existing research.

3.3.1. Perception of value

Economic, social, affective, and functional components comprise the term "perceived value". The precise components that are used to evaluate each dimension are as follows:

Functional advantage: "The counterfeit luxury product serves its intended purpose effectively."

"The counterfeit luxury product is skillfully crafted."

Emotional benefit: “I experience a sense of satisfaction when I acquire counterfeit luxury products.”

“I derive satisfaction from purchasing counterfeit luxury items.”

Social importance: “Individuals who hold significance in my life believe that I should acquire imitation luxury goods.”

“Purchasing counterfeit luxury items enhances the perception of my image.”

Economic implications: “Purchasing counterfeit luxury goods allows me to save money.”

“Counterfeit luxury products provide a favorable cost-to-value ratio.”

3.3.2. Perception of risk

Perceived risk is a multifaceted concept that includes financial, societal, and performance hazards. The instrument developed by Forsythe and Shi (2003) is the source of the measurement items. The precise components that are employed to evaluate each dimension are as follows:

Risk of financial damage: “I am apprehensive about incurring financial losses in the event that the counterfeit luxury product fails to meet my expectations.”

“Acquiring counterfeit luxury items can lead to monetary detriment.”

Behavioral risk: “I am concerned that individuals whose viewpoints I hold in high regard would have a diminished opinion of me upon discovering that I have acquired counterfeit luxury items.”

“Purchasing counterfeit luxury items has the potential to negatively impact my social standing.”

Performance contamination: “Authentic luxury products may exhibit superior performance compared to counterfeit ones.”

“The authenticity of counterfeit luxury products is indeterminate.”

3.3.3. Consumer perceptions

The general favorable or negative assessment of purchasing counterfeit luxury products is reflected in consumer sentiments. The following are the specific components that are used to assess customer sentiments:

“Buying counterfeit luxury goods is a prudent choice.”

“I am fond of the concept of acquiring counterfeit luxury items.”

“I hold a positive disposition towards purchasing counterfeit luxury goods.”

3.3.4. Intention to purchase

The likelihood of consumers purchasing counterfeit luxury products is referred to as purchase intention. The following are the specific components that are used to assess purchasing intention:

“I am likely to purchase fake luxury items in the future.”

“I plan to purchase counterfeit luxury goods.”

“Whenever the opportunity arises, I am inclined to acquire counterfeit luxury items.”

3.4. Data analysis techniques

In order to investigate the hypothesized correlations between components, structural equation modeling (SEM) will be implemented to evaluate the data.

Additionally, Bayesian network analysis will be implemented to assess the indirect influence of perceived risk on purchase intention and investigate causal relationships. The study implemented structural equation modeling (SEM) to investigate the correlation between consumer attitude, value perception, risk perception, and purchase intention. Run a model fitting and route analysis to ascertain whether the hypothesis is supported. In order to evaluate the indirect impact of risk perception on purchase intention and construct a causal model of consumer behavior, a Bayesian network is implemented.

3.4.1. The summary and description of the primary characteristics of data through statistical analysis

Descriptive statistics are implemented to provide a concise explanation of the fundamental attributes of the data collected from the survey participants. These include statistical metrics that delineate the typical value of a dataset (mean, median, mode) and the dispersion or variability of the data (standard deviation, variance, range). Descriptive statistics provide a comprehensive overview of the demographic characteristics of the sample, such as age, gender, income level, and geographic region. In addition, they offer a succinct summary of the primary factors under investigation, including perceived value, perceived risk, consumer attitudes, and purchase intentions.

3.4.2. Confirmatory factor analysis (CFA)

Confirmatory Factor Analysis (CFA) is implemented to assess the reliability and precision of the survey's measurement instruments. Confirmatory factor analysis (CFA) is a statistical technique that is implemented to verify the factor structure of a specific set of observed data. The objective of the test is to ascertain whether the data are consistent with a prescribed measurement model, which delineates the relationships between the visible measurements and their concealed underlying structures.

The CFA model can be represented as:

$$X = \Lambda\xi + \delta \quad (13)$$

where:

X is the vector of observed variables, Λ is the factor loading matrix, ξ is the vector of latent variables, δ is the vector of measurement errors.

Goodness-of-fit indices such as the Chi-square statistic (χ^2), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA) are used to evaluate the model fit.

3.4.3. Structural equation modeling (SEM)

Structural Equation Modeling (SEM) is employed to investigate the possible correlations between perceived value, perceived risk, consumer attitudes, and purchase intentions. Multiple regression analysis and factor analysis are integrated in structural equation modeling (SEM), which allows for the concurrent examination of structural models and measurement data.

Semantic analysis (SEM) enables a comprehensive understanding of the connections between the various constructs by estimating the direct and indirect effects of independent variables on the dependent variable.

3.4.4. Bayesian network analysis

Bayesian Network analysis is implemented to develop a causal model of consumer behavior and evaluate the indirect effects of perceived risk on purchase intentions using consumer attitudes. Bayesian Networks are graphical models that utilize a directed acyclic graph (DAG) to represent the probabilistic connections between a collection of variables. The subsequent phases comprise the Bayesian Network analysis process:

- **Structure learning:** The process of identifying the most suitable network structure to accurately represent the relationships between the variables.
- **Parameter learning:** The process of estimating the conditional probability distributions for each variable by analyzing the variables that affect it.
- **Inference:** The process of generating probabilistic deductions about the variables and their interconnections by utilizing the acquired network.

Bayesian networks facilitate the analysis of complex, non-linear relationships and the assessment of indirect effects, thereby providing a more comprehensive comprehension of the causal pathways involved in consumer decision-making processes.

4. Data analysis and results

4.1. Descriptive statistics

Descriptive statistics are essential for understanding the demographic characteristics of the survey participants and the distribution of the critical variables in this investigation. This section presents the results of the descriptive statistical analysis, which encompasses measures of central tendency and dispersion for demographic variables and the primary constructs: Perceived value, perceived risk, consumer attitudes, and purchase intentions.

4.1.1. The demographic profile

Age, gender, economic status, and geographic region comprise the demographic characteristics of the sample. The factors illustrated in **Figure 2** are indispensable for understanding the sample's representativeness and diversity.

A) **Age:** The respondents are categorized into five age groups: under 20, 21–30, 31–40, 41–50, and over 50. The participants' average age is 34.2 years, with a standard deviation of 9.6 years, indicating that the sample is composed of individuals who are relatively young.

B) **Gender:** The gender distribution is relatively balanced, with 52% of respondents identifying as female and 48% identifying as male.

C) **Income level:** Income levels are categorized as low (below \$30,000), intermediate (\$30,000–\$60,000), and high (above \$60,000). Middle-income respondents comprise the majority of respondents (45%).

D) **Geographic location:** The respondents are dispersed across multiple locations, with the majority hailing from urban areas (65%), followed by suburban areas (25%), and rural areas (10%).

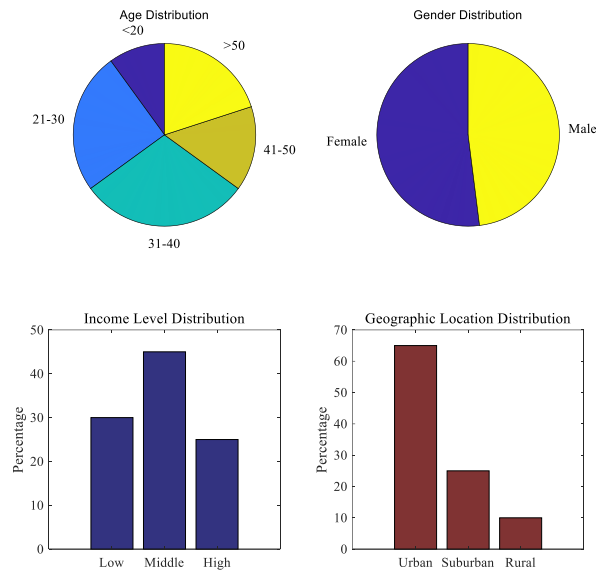


Figure 2. Demographic characteristics.

4.1.2. Examination of critical variables through statistical analysis

The subjective evaluation of value, the subjective evaluation of risk, consumer opinions, and the desire to make a purchase are the primary factors that this study investigates. Statistical measures, including variance, skewness, kurtosis, mean, median, mode, and standard deviation, are employed to characterize the variables. **Table 1** and **Figure 3** illustrate these metrics.

Table 1. Key parameter.

Type	Variable	Value
Perceived Value	Mean	5.12
	Standard Deviation (SD)	0.84
	Skewness	-0.45
	Kurtosis	2.78
Perceived Risk	Mean	4.28
	Standard Deviation	1.02
	Skewness	0.32
	Kurtosis	3.21
Consumer Attitudes	Mean	4.75
	Standard Deviation	0.91
	Skewness	-0.12
	Kurtosis	2.89
Purchase Intentions	Mean	4.45
	Standard Deviation	0.97
	Skewness	0.15
	Kurtosis	3.05

Using a Likert scale that ranges from 1 (indicating strong disagreement) to 7 (indicating strong agreement), the perceived value is being evaluated. The relatively

high mean value indicates that respondents typically have a favorable opinion of the value of counterfeit luxury products. A Likert scale, which spans from 1 to 7, is employed to evaluate perceived risk. The participants' perception of peril is modest, as evidenced by the average number. The mean score indicates that consumer sentiments toward counterfeit luxury items are somewhat more favorable. The respondents' purchasing intentions indicate that they have a moderate probability of purchasing counterfeit luxury products in the future.

Measurements of central tendency, including the mean, median, and mode, as well as measures of dispersion, including the standard deviation and variance, provide a comprehensive view of the data's distribution. Skewness and kurtosis are statistical measures that are employed to assess the degree of asymmetry and the level of peakedness in a data distribution, respectively. These descriptive statistics are employed to confirm the normalcy assumptions that are essential for performing additional statistical analyses, including Structural Equation Modeling (SEM) and Confirmatory Factor Analysis (CFA).

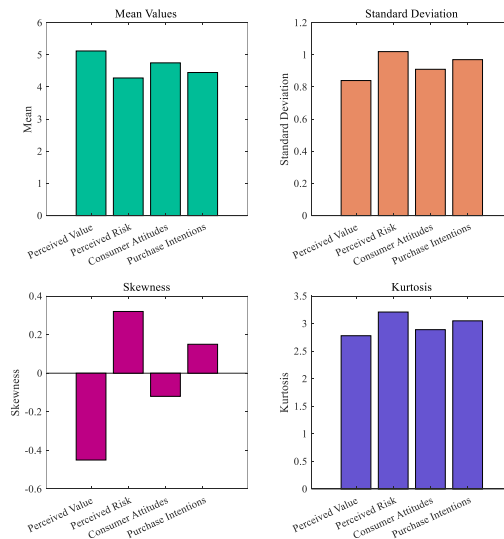


Figure 3. Key parameters of sample data.

4.2. Reliability and validity

The legitimacy of the study findings is contingent upon the dependability and accuracy of the measurement instruments. This section offers a thorough elucidation of the statistical methods and methodologies that were implemented to assess the dependability and precision of the variables that were investigated in this study, including perceived value, perceived risk, consumer attitudes, and purchase intentions.

4.2.1. Dependability

The uniformity and consistency of the measurement instruments are considered to be reliability. Internal consistency metrics, particularly Cronbach's alpha, are implemented during the evaluation.

Cronbach's Alpha: The degree of accord among the elements within each construct is quantified by this statistic. A Cronbach's alpha coefficient of 0.70 or higher is generally considered satisfactory, indicating that the items consistently measure the underlying concept. Cronbach's alpha is expressed mathematically as:

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum_{i=1}^k \sigma_i^2}{\sigma_T^2} \right) \tag{14}$$

where k is the number of items, σ_i^2 is the variance of each item, σ_T^2 is the total variance of the scale.

Cronbach’s alpha was employed to assess internal consistency of the data. **Table 2** demonstrates that all variables exhibited Cronbach’s alpha values over 0.8, as indicated by the findings of the study. Put simply, the scale used in this study is highly reliable and internally consistent.

Table 2. Reliability analysis results.

Variable	Cronbach’s alpha	Number of terms
Value perception	0.809	3
Risk perception	0.816	3
Attitude	0.856	4
Purchase intention	0.872	4

4.2.2. Validity

Validity is the extent to which measuring instruments accurately represent the constructs they are intended to evaluate. This investigation assesses the degree to which the measured variables are related to one another (convergent validity) and the degree to which they are distinct from one another (discriminant validity).

The Kaiser-Meyer-Olkin (KMO) and Bartlett’s tests of sphericity were conducted on the sample data of the study. **Table 3** displays the results, which demonstrate that the KMO values for all variables exceeded 0.7. This confirms that the variables are appropriate for component analysis and demonstrates a high level of construct validity. The variables’ durable structure, which is deemed optimal for component analysis, is indicated by the recorded result of 0.000 for Bartlett’s test of sphericity.

Table 3. Validity analysis results.

Variable	KMO measure	Bartlett’s test of sphericity			Number of terms
		Approximate Chi-square	Degree of freedom	Significance	
Value perception	0.715	395.75	3	***	3
Risk perception	0.718	413.496	3	***	3
Attitude	0.821	694.414	6	***	4
Purchase intention	0.829	777.695	6	***	4

$p < 0.01$ (two-tailed test).

4.3. Correlation analysis

Pearson correlation analysis was implemented to ascertain the correlation between the various variables. The results are presented in **Table 4**, which suggests a strong correlation between all variables with a high degree of statistical significance at the 99% confidence level.

Table 4. Correlation analysis results.

Dimension	Value perception	Risk perception	Attitude	Purchase intention
Value perception	1	-	-	-
Risk perception	-0.411	1	-	-
Attitude	0.428	-0.403	1	-
Purchase intention	0.435	-0.445	0.506	1

$p < 0.01$ (two-tailed test).

4.4. Convergence validity analysis

The composite reliability (CR) and convergent validity (AVE) of each component were the focus of the present investigation. As demonstrated in **Table 5**, the AVE values for each dimension are above 0.5, with all CR values exceeding 0.7, indicating strong composite reliability and convergent validity for each factor.

Table 5. Convergence validity and composite reliability test.

Variable and measurement items	Standardized factor loading	AVE	CR
VAL1 ← Value perception	0.783		
VAL2 ← Value perception	0.749	0.585	0.809
VAL3 ← Value perception	0.763		
RIS1 ← Risk perception	0.783		
RIS2 ← Risk perception	0.774	0.597	0.816
RIS3 ← Risk perception	0.76		
ATT1 ← Attitude	0.732		
ATT2 ← Attitude	0.786	0.599	0.857
ATT3 ← Attitude	0.807		
ATT4 ← Attitude	0.769		
PUR1 ← Purchase intention	0.792		
PUR2 ← Purchase intention	0.769	0.629	0.872
PUR3 ← Purchase intention	0.828		
PUR4 ← Purchase intention	0.784		

4.5. Discriminant validity

The analysis evaluated the extent to which the variables were capable of distinguishing themselves from one another. **Table 6** presents the results, which suggest that all variables had standardized correlation coefficients that were less than the square root of the AVE dimension value during the initial examination. According to this data, there is a robust capacity to differentiate between the two sets of criteria.

Table 6. Discriminant validity.

	Value perception	Risk perception	Attitude	Purchase intention
Value perception	0.765	-	-	-
Risk perception	-0.504	0.773	-	-
Attitude	0.515	-0.486	0.774	-
Purchase Intention	0.524	-0.525	0.585	0.793

4.6. Model fit

In order to evaluate the model’s effectiveness, the investigation implemented an extensive array of statistical metrics. The model’s fit to the data is outstanding, as evidenced by the CMIN/DF value of 1.174 in **Table 7**. The model shows a robust fit to the data, as demonstrated by the RMSEA value of 0.021, which is significantly lower than the threshold of 0.05. The IFI, TLI, and CFI values are all greater than 0.9, which suggests that the model and the data are highly consistent.

Table 7. Model fitting results.

Indicator	Reference standard	Actual result
CMIN/DF	1–3 = Excellent, 3–5 = Good	1.174
RMSEA	<0.05 = Excellent, <0.08 = Good	0.021
IFI	>0.9 = Excellent, >0.8 = Good	0.993
TLI	>0.9 = Excellent, >0.8 = Good	0.991
CFI	>0.9 = Excellent, >0.8 = Good	0.993

4.7. Path analysis

The results of the route analysis in this investigation are presented in **Table 8**. This result supports hypothesis H1, as there is a significant correlation between consumers’ sense of worth and their desire to acquire counterfeit luxury products ($B = 0.133, p < 0.05$). The research demonstrated a robust and significant positive correlation ($B = 0.201, p < 0.01$) between the attitude of consumers toward procuring counterfeit luxury products and their perception of value. Consequently, it is possible to infer that hypothesis H2 is accurate.

Table 8. Path analysis results.

Hypothesis	Path relationship	Standardized coefficient	Standard error	T-statistic	Significance	Result
H1	Purchase intention ← Value perception	0.133	0.067	2.066	**	Holds
H2	Attitude ← Value perception	0.201	0.074	2.97	***	Holds
H3	Purchase intention ← Attitude	0.232	0.062	3.616	***	Holds
H5	Purchase intention ← Risk perception	-0.153	0.067	-2.42	**	Holds
H6	Attitude ← Risk perception	-0.157	0.074	-2.351	**	Holds

$p < 0.01; p < 0.05$ (two-tailed test).

Hypothesis H3 is supported by the statistically significant correlation ($B = 0.232, p < 0.01$) between the desire of consumers to acquire counterfeit luxury products and their positive attitude toward them.

Hypothesis H5 is supported by the statistical study ($B = -0.153, p < 0.05$), which posits a negative correlation between consumers’ risk perception and their propensity to purchase fraudulent luxury items.

Hypothesis H6 is confirmed by the substantial and inverse correlation ($B = -0.157, p < 0.05$) between consumers’ perception of risk and their attitude toward acquiring counterfeit luxury products.

4.8. Mediating effect test

The Bootstrapping method was implemented in the investigation to evaluate the mediating effects of pertinent variables. **Table 9** indicates that the study demonstrates that consumers’ perception of counterfeit luxury products functions as a complete mediator between their evaluation of value and their intention to purchase. Hypothesis H4 is corroborated by this discovery. Additionally, the manner in which clients perceive and interact with counterfeit luxury products is crucial in determining their likelihood to make a purchase. This discovery supports Hypothesis H7, which posits that consumers’ attitude acts as a partial mediator between risk perception and purchase intention.

Table 9. Mediating effect test results.

Hypothesis	Effect	Variable	Bootstrapping		95% confidence interval		Significance	Result
			Standardized coefficient	Standard error	Lower limit	Upper limit		
-	Indirect Effect	Value perception	0.047	0.022	0.015	0.107	***	-
		Risk perception	-0.036	0.021	-0.084	-0.003	**	
H4	Direct Effect	Value perception	0.133	0.075	-0.013	0.288	0.074	Holds
H7		Risk perception	-0.153	0.071	-0.291	-0.02	**	Holds
-	Total Effect	Value perception	0.179	0.074	0.031	0.327	**	-
		Risk perception	-0.189	0.07	-0.328	-0.052	***	

p < 0.01; *p* < 0.05 (two-tailed test).

The study employs MATLAB to conduct a simulation analysis that examines the positive associations between consumers’ perceived value of counterfeit luxury items and their intentions to purchase, as well as the negative associations between risk perceptions and purchase intentions. **Figure 4** illustrates that consumers’ perception of counterfeit luxury products as valuable significantly increases their propensity to purchase, whereas their intention to make a purchase is substantially reduced by a heightened sense of risk.

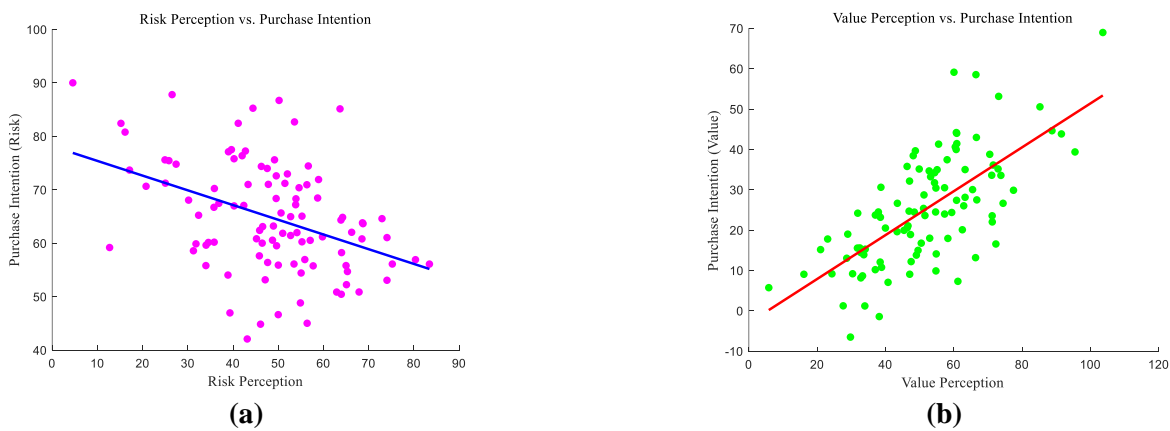


Figure 4. The relationship between perceived value, perceived risk and purchase intention. (a) Risk Perception vs. Purchase Intention; (b) Value Perception vs. Purchase Intention.

These results substantiate the effectiveness of risk-averse and value-driven theories in elucidating consumer behavior in relation to counterfeit luxury products.

This work establishes a scientific foundation for the development and modification of marketing strategies, particularly in the context of developing strategies that align with varying consumer perceptions. The empirical research conducted on these concepts offers valuable insights and guidance for both government entities and enterprises. Additionally, the results emphasize the necessity of segmenting markets and instituting targeted consumer education and protection measures in the current market landscape, which is characterized by globalization and the increase in digitalization.

4.9. Result analysis

The study discovered that the perception of value and danger had a substantial influence on the propensity to buy counterfeit luxury items. The Perceived Value Theory is supported by the favorable impact of perceived value on purchase intentions, which is influenced by its various dimensions, including functional, emotional, social, and economic elements. Nevertheless, it contradicts the Theory of Planned Behavior by demonstrating a more potent indirect impact via customer attitudes. Brands could improve the many aspects of how consumers perceive the value of their products and educate them in order to decrease their desire to buy counterfeit items. The presence of perceived risk has a detrimental effect on consumers' intentions to make a purchase, which supports the Risk Perception Theory. However, it also poses a challenge to the Rational Choice Theory by demonstrating a more significant indirect impact through consumer attitudes. Brands can emphasize the safety and dependability of their products and educate consumers about the hazards linked to counterfeit goods in order to decrease their inclination to buy them.

The aim of this Investigation Is to Investigate the factors that Influence the propensity of consumers to acquire counterfeit luxury products. The investigation will focus on two specific aspects: the perceived value and the perceived threat. Empirical evidence indicates that the probability of consumers purchasing counterfeit luxury products is influenced by their perceptions of value, which are in turn influenced by their opinions. The likelihood of purchasing counterfeit luxury items is increased as a result of a more favorable attitude toward them, which is a result of an increased appreciation for their value. Economic affordability and cost efficacy are critical factors that influence consumer decision-making, as the exorbitant costs and limited availability of genuine luxury items present significant challenges. Individuals who have limited financial resources are more likely to purchase affordable counterfeit luxury products in order to achieve their social status and self-identity aspirations.

Additionally, the perceived level of risk significantly influences the likelihood of consumers purchasing counterfeit luxury products. Attitude also functions as a mediator between perceived peril and intention. Customers who acquire counterfeit luxury products are susceptible to detection and rejection. When it comes to purchasing and utilizing counterfeit items, Chinese consumers, who are renowned for their collectivist ideals, prioritize the opinions of their social circle.

The objective of the research is to facilitate the investigation of the fundamental motivations behind the acquisition of counterfeit luxury items by government authorities and associated enterprises. The development of targeted measures or management strategies to effectively address this issue will be facilitated by this. For

example, the government may reduce tariffs on luxury items and improve legal education for consumers, thereby enhancing their comprehension of appropriate consumption practices. The enforcement measures must be strengthened and the severity of penalties must be increased in order to better combat the sale of fraudulent luxury products. In order to increase the cost-effectiveness of their products, increase the challenge of counterfeiting, and intensify the marketing of authentic luxury goods, enterprises may reduce the pricing of luxury goods.

5. Conclusion

This study contributes to a comprehensive understanding of the factors influencing consumer intentions to purchase counterfeit luxury goods, with a particular focus on the dual impact of perceived value and perceived risk. Through an integrated theoretical framework and the application of advanced analytical techniques, the research provides empirical evidence for the distinct roles played by these constructs in shaping purchase intentions, as well as the mediating mechanisms involved.

A key contribution of this study lies in the examination of the mediating role of consumer attitudes in translating perceptions of value and risk into actual purchase intentions. The findings highlight that positive attitudes toward counterfeit luxury products, driven by perceived value (functional, emotional, social, economic), increase the likelihood of counterfeit consumption. Conversely, negative attitudes, influenced by perceived risk (financial, social, performance), act as a deterrent to purchasing counterfeit goods. By uncovering these mediating pathways, the study offers insights into potential intervention strategies targeting consumer attitudes as a means of influencing purchase behavior.

Furthermore, the Bayesian Network analysis contributes a nuanced understanding of the causal relationships and indirect effects involved in the decision-making process. Specifically, the analysis reveals the intricate pathways through which perceived risk indirectly impacts purchase intentions by shaping consumer attitudes. This finding underscores the importance of addressing risk perceptions and their subsequent influence on attitudes as part of a comprehensive strategy to combat counterfeit consumption.

The contributions of this study have significant implications for policymakers, luxury brand managers, and consumer protection agencies. By understanding the specific dimensions of perceived value and perceived risk that drive counterfeit consumption, as well as the mediating role of consumer attitudes, targeted interventions can be developed. These may include educational campaigns highlighting the potential risks associated with counterfeit products, pricing strategies and value propositions that address the economic and social value sought by consumers, and initiatives aimed at shaping positive attitudes toward authentic luxury goods.

While this study provides valuable contributions, it is important to acknowledge its limitations. The sample size and geographic focus may limit the generalizability of the findings to other cultural and economic contexts. Future research could explore cross-cultural differences in perceived value and risk perceptions, as well as

longitudinal studies to understand the dynamic nature of these constructs over time. Additionally, incorporating other factors such as brand authenticity, ethical concerns, and consumer education could provide a more comprehensive understanding of the complex decision-making processes involved in counterfeit consumption.

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Data availability statement: The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

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