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ABSTRACT

Recently, the trend of sharing economy has gained popularity in fashion, particularly among millennials. Few studies in the past have focused on sharing economy in the clothing industry, mainly in the US and European context. However, whether this global phenomenon of sharing economy will work in emerging markets for the luxury fashion industry is still unknown. Therefore, the main objective of this study is to understand the impact of the various key factors viz. economic benefits, fashion involvement, self-pleasing experience, social projection, perceived risk, and past sustainable behavior on luxury consumption behavior in the sharing economy. Self-determination Theory (SDT) perspective was adopted to show what motivates Indian millennials to participate in luxury fashion rental consumption. Probability sampling technique was used to collect data from Indian millennials who aspired to use luxury fashion brands on a sharing basis. Confirmatory factor analysis was conducted, followed by multi-group analysis and path estimates to test the hypothesized relationships. The results of the study indicated "social projection value" as the most significant predictor of intention to consume luxury fashion on a sharing basis. Furthermore, the effect of perceived risk and the influence of past sustainable behavior on young consumers' luxury fashion rental consumption was also found to be significant.

共享经济下印度千禧一代的时尚奢侈品消费

近来, 共享经济的趋势在时尚界已经兴起, 这一现象在千禧一代中尤为明显。过去, 有些研究关注过服装行业的共享经济, 但研究对象主要是美国和欧洲国家。然而, 这种全球共享经济现象是否会影响印度等新兴市场的时尚奢侈品行业, 目前还不得而知。因此, 本研究的主要目的在于探讨共享经济中影响印度千禧一代奢侈品消费行为的因素。

本文的研究问题是:在共享经济背景下, 千禧一代购买时尚奢侈品的目的是什么？共享经济下时尚奢侈品消费是否存在性别差异？

时尚奢侈品的非所有权消费使得千禧一代能够以低价购入高端品牌, 从而将更多的支出转移到服务和休闲体验上。然而, 共享经济中推动消费者购买奢侈品的动机仍然未知。因此, 有必要了解共享经济中影响时尚奢侈品消费的因素。基于不同的奢侈品价值

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认知框架和目前与共享经济有关的文献综述, 作者确定了在共享经济背景下, 影响时尚奢侈品消费意向的若干动机因素。这些因素 (如图1所示) 包括:经济效益, 时尚参与度, 自我愉悦体验, 社会投射, 感知风险以及过去的可持续行为。

广泛查阅文献后, 本研究假设如下:

1、共享经济中, 经济效益与消费者的奢侈品消费意愿正相关。
2、共享经济中, 时尚参与度与消费者的奢侈品消费意愿正相关。
3、共享经济中, 自我愉悦体验与消费者的奢侈品消费意愿正相关。
4、共享经济中, 社会投射与消费者的奢侈品消费意愿正相关。
5、共享经济中, 感知风险与消费者的奢侈品消费意愿负相关。
6、共享经济中, 过去的可持续行为与消费者的奢侈品消费意愿正相关。
7、共享经济中, 性别在影响因素与奢侈品消费意愿的关系中起调节作用。

该研究有如下重要意义。首先, 在印度奢侈品市场背景下, 对于合作消费的关键影响因素, 本研究为其提供了有价值的信息。此外, 研究结果显示, 在共享经济中, 奢侈品消费的最重要的预测因子是社会投射。因此, 市场营销人员在为印度市场制定策略时, 应当了解印度消费者的决策受"重要他人"的支配, 他们信奉"炫耀", 倾向于他人导向价值观而非自我导向价值观。营销人员要在市场营销活动中强调外在价值 (显著价值) 而不是内在价值 (享乐价值)。共享经济体制下, 营销人员应当把时尚奢侈品消费作为提升社会地位和声望的一种方式。

研究认为, 过去的可持续行为与消费意愿正相关。因此, 营销人员可以在千禧一代中传播合作消费 (如租赁) 可促成可持续发展的思想。

研究发现, 感知风险与租赁奢侈品消费意愿呈负相关。基于这一发现, 为了实现与租赁奢侈品的长期竞争优势, 市场营销人员应审慎地重新制定其现有的营销策略, 以降低共享经济中购买奢侈品的风险, 增加消费者对合作消费的信任。知名公司应实施合作商业模式, 以建立消费者之间的信任。

经济效益与消费者共享时尚奢侈品的意愿之间的关系较为微弱。营销人员应当表明在租赁基础上购买奢侈品的价值主张。此外, "一刀切"在印度市场可能行不通。因此, 由于租赁奢侈品消费对于男性和女性的影响差异很大, 所以市场要根据性别进行划分。

这项研究使用奢侈品价值认知框架, 探求印度市场中租赁奢侈品消费的推动力, 目前少有类似的研究, 所以该研究对现有的知识体系贡献极大。

该研究有几个局限性, 为此类研究未来的研究范围提供了可能的方向。第一, 在印度, 共享经济这一概念尚处于萌芽阶段, 参与者对此概念的理解尚且有限。缺乏共享经济的经验可能会对使用调查工具获取概念产生一定影响。第二, 本研究仅涉及印度的时尚奢侈品范畴, 因此并不能推广到其他文化和不同范畴的产品。第三, 本研究仅以租赁消费为研究对象。未来的研究亦可针对共享经济的不同模式进行探讨。

1. Introduction

In the recent past, there has been an increase in new economic models like sharing economy or collaborative consumption across categories such as hotels and accommodation, transport, finance, video streaming. With the rise of companies like "Rent the Runway," "Armarium" "Poshmark" in the US, the trend of sharing economy has also

entered the fashion industry. According to the Future Market Insights Report (2016), the global online clothing rental market is projected to reach US\$ 1,952.4 Mn by 2026. The new sharing economy concept has attracted marketers and academicians in developed countries to some extent; however, it is still an unexplored area in developing countries, and the growth of this model is yet to be seen (Davidson, Habibi, & Laroche, 2018). Therefore, it is imperative to understand how consumers are influenced by sharing economy models such as non-ownership/rental model in developing markets. The focus of this current research is to fill this purported gap in consumption behaviour.

The sharing economy, which integrates collaboration, technology, and craving for efficient use of products (Botsman & Rogers, 2010), is entering as a changing force that could shape the way of consumption and business operation. According to PricewaterhouseCoopers (2017), the sharing economy is expected to reach \$335 billion by 2025, and people under the age of 29 will spend more than half of this consumption. Thus, the importance of millennials is increasing in sharing economy due to their high earnings and spending patterns. According to the Deloitte report (2018), millennials represent nearly 34% of the Indian population, and this segment is amongst the chief wage earners in the household in India dissimilar to developed countries. Due to these facts, millennials turn out to be one of the most crucial customer targets for marketers in India (Jain, 2019).

Millennials are driving the shift towards the consumption economy and enhancing the demand for value-for-money models. This new segment of generation is fueling the growth and success of sharing economy, and thus, marketers cannot ignore the changing behavior and needs of this segment (Danziger, 2015). In addition, sharing is very much a part of Indian culture; most of the Indians have experienced sharing within family products like books, toys or clothing, etc., at some point of time. Hence, it makes more sense to have their inclination towards the rental model of consumption in India. However, convincing people to share clothes with other people requires a much bigger behavioural shift than convincing them to share vehicles or accommodation.

The rapid increase in clothing consumption enhances a significant burden on the environment. As a result, new and alternate consumption models like sharing economy and collaborative consumption have gained popularity and thereby contribute to more sustainability in the clothing industry. However, whether this global phenomenon of sharing economy will work in India for the luxury fashion industry is still unknown. To the best knowledge of the authors, so far, no study has been conducted to understand the factors affecting luxury fashion consumption in the sharing economy. Therefore, this study will help marketers to understand the consumption behavior of millennials in sharing economy for luxury fashion goods and develop appropriate strategies that match the aspirations and value system of this generational cohort.

The research questions addressed in this research paper are: What factors explain millennials' intention to consume luxury fashion goods in sharing economy context? Is there any gender difference in the consumption of luxury fashion goods in the sharing economy?

This research paper proceeds as follows. The next section describes the literature review and provides a conceptual background for hypotheses development. The literature review section is followed by the research methodology section that discusses the research findings. The concluding section highlights the managerial and theoretical implications and briefly explains the limitations of the study and directions for future research.

2. Literature review and conceptual development

2.1. Understanding sharing economy

In marketing literature concepts like sharing economy, access-based consumption, on-demand economy, collaborative consumption are among the terms used to showcase the sharing of human and physical resources to achieve one's goal. Botsman (2013) described the sharing economy as "an economic system based on sharing underused assets or services, for free or for a fee, directly from individuals." Sharing economy in the context of fashion may be different from other goods, as people tend to attach meaning to their fashion goods (Johnson, Kim, & Lennon, 2008). In the context of apparel, Park and Armstrong (2017) discussed the relevance of two collaborative models viz. utility-based non-ownership and redistributed ownership. However, the focus of this current research paper is on non-ownership/rental mode rather than personal ownership of redistributed goods. Table 1 presents the studies conducted in the sharing economy context in the clothing industry. Previous research has focused on the participation of people in sharing economy in the clothing industry in the US, European and Middle East context (Armstrong, Niinimäki, Lang, & Kujala, 2016; Iran & Geiger, 2018; Iran, Geiger, & Schrader, 2019; Iran & Schrader, 2017; Leifhold & Iran, 2018, 2018; Park & Armstrong, 2017, 2019). However, so far, no study in this area has been performed in Indian market settings. To bridge this literature gap, this study is performed.

2.2. Factors influencing intention to consume in sharing economy

Non-ownership consumption of luxury fashion goods allows millennials to consume high-end brands at reduced prices and so move more of their spending on services and leisure experiences.

Among the various motivation theories that exist, Self-determination Theory (SDT) (Deci & Ryan, 2000) is often used in sharing economy studies (Hamari et al., 2016; Tussyadiah, 2016). SDT suggests that people must have certain predispositions to be attuned with new experiences. SDT behavior is driven by two different motivators viz. intrinsic or extrinsic, where the former is derived from inherent satisfaction of the activity while later is related to external pressures or outcomes that are separate from the behavior.

However, consumers' motives for driving luxury consumption in the sharing economy are still unknown (Gullstrand et al., 2016). Therefore, it is pertinent to understand the factors that influence luxury fashion in the sharing economy. Based on various luxury value perception frameworks and extant literature review related to sharing economy (Durgee & Colarelli O'Connor, 1995; Hamari, Sjöklint, & Ukkonen, 2016; Lawson, 2011; Moeller & Wittkowski, 2010; Park & Armstrong, 2017), authors identified several motivational factors influencing intention to consume of luxury fashion goods in context of sharing economy. These factors (depicted in Figure 1) include – economic benefits, fashion involvement, self-pleasing experience, social projection, perceived risk, and past sustainable behavior.

Table 1. Review of studies conducted in context of shared/collaborative consumption (CC) in clothing/fashion industry.

| Author(s)	Focus	Key Findings	Country	Type of study
Park and Armstrong (2019)	This study proposes two barrier of CC adaptation which includes a sense of ownership and possession- self association.	Result support for the endowment effect as a potential deterrent to CC adaptation.	US	Quantitative
Lang and Armstrong (2018)	To find the impact of personality traits on consumers' intention to engage in CC.	Results demonstrated that fashion leadership, need for uniqueness and materialism has significant impact on intention to rent and swap clothes.	US	Quantitative
Leifhold and Iran (2018)	To understand the influence of consumer's values, attitude and norms on intention to participate in CC.	Attitude, subjective norm and PBC were found to have significant impact on consumers' intention to engage in CC.	Germany	Quantitative
Leifhold and Iran (2018)	To explore the barriers and drivers of collaborative fashion consumption (CFC).	This study provided better understanding of what enables and prevents CFC.		Conceptual
Iran and Geiger (2018)	To understand the impact of biospheric, altruistic, hedonic and egoistic values on attitude towards CFC.	Egoistic values is found to have negative impact on attitude towards CFC while biospheric value has positive impact.	Germany	Qualitative + Quantitative
Iran et al. (2019)	This study employed TPB to test for the case of collaborative fashion consumption in cross-cultural context.	Attitude, subjective norm and PBC were found to be relevant predictors of intention to adopt CFC.	Tehran & Berlin	Quantitative
Park and Armstrong (2017)	To develop a conceptual framework to explore how internet -supported collaborative consumption modes manifest.	This study proposed a multilevel consumption framework that included three key relationships: consumer-product, consumer-consumer, and consumer-organization		Conceptual
Iran and Schrader (2017)	To provide conceptual basis of collaborative fashion consumption (CFC).	This study introduced definition and typology of CFC.		Conceptual
Armstrong and Park (2017)	To present ternary relationship framework in context of CC- consumer-product, consumer-consumer, consumer-business	This study concluded that resource efficiency, community and the nature of the business are considered as key sustainability indicators for evaluation of these platforms		Conceptual
Armstrong et al. (2016)	To understand how fashion-oriented women evaluate three use-oriented product-service systems (PSS): clothing consultancy, renting and swapping	Both the countries were found to have higher level of interest in use-oriented PSS scheme than product -oriented offerings.	US & Finland	Qualitative + Quantitative

Source: Authors' Analysis
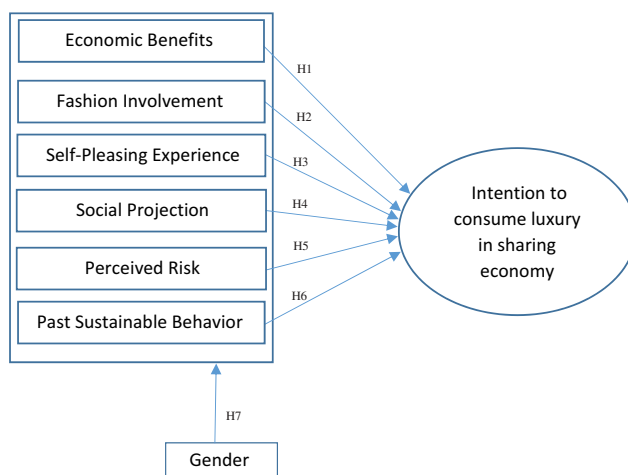
Figure 1. Proposed framework for the research.
Source: Designed by Authors

2.2.1. Economic benefits (EB)

Researchers in the past (Botsman & Rogers, 2010; Roos & Hahn, 2017) indicated the importance of economic benefits such as cost-saving and utility as preferred factors to use collaborative consumption. Belk (2014) and Hamari et al. (2016) in their work agreed that sharing provides economic benefits in addition to environmental benefits. As rental consumption is one of the business models of sharing economy, it can be assumed that economic benefits will be a key driver for rental consumption, especially among price-value conscious customers. Therefore, we hypothesize that:

> H_1: Economic benefit is positively related to millennials' intention to consume luxury in sharing economy.

2.2.2. Fashion involvement (FI)

Fashion goods are consumed publically and considered to have "symbolic power" (O'Cass & McEwen, 2004). The importance of fashion innovativeness is considered as one of the key factors in luxury consumption (Lu & Pras, 2011). Sharing consumption can prolong the lifespan of fashion goods due to shared use by various individuals and simultaneously satisfy the people's craving for variety and displaying new styles, without the burden of ownership. Moeller and Wittkowski (2010) specified a positive association between fashion orientation and choice of non-ownership mode of consumption. Thus, we hypothesize that:

> H_2: Fashion involvement is positively related to millennials' intention to consume luxury in sharing economy.

2.2.3. Self-pleasing experience (SE)

Several researchers (Jain, Khan, & Mishra, 2015; Tsai, 2005) indicated the desire for self-pleasing experiences behind luxury consumption. Vigneron and Johnson (2004) specified that pleasure (self-pleasing) could be the driver behind luxury goods consumption,

especially for "inner-directed" users who value their perceived utility "to arouse feelings and affective states." Durgee and Colarelli O'Connor (1995) emphasized that consumers find pleasure in using the product rather than having it. Consumers prefer non-ownership models for excitement and pleasure (Moeller & Wittkowski, 2010) and to satisfy their need for variety (Lawson, 2011). The Self-Determination Theory mentioned already emphasized the importance of intrinsic motivations and stated that these psychological needs of people, such as the desire to enjoy have a positive impact on self-motivation (Deci & Ryan, 2000). Therefore, in the context of sharing economy, we hypothesize that:

H₃: Self-Pleasing experience is positively related to millennials' intention to consume luxury in sharing economy.

2.2.4. Social projection (SP)

Social identity theory (Tajfel & Turner, 1979) stresses on identities that come from group membership as a group gives people a sense of social identity: a sense of belonging to the social world. This theory has proved to be noteworthy in understanding consumer behaviors in luxury fashion (Khare, 2014). Kauppinen-Räisänen, Björk, Lönnström, and Jauffret (2018) indicated how consumers' social needs influence their use of luxury brands as an extension of their social identity. Hann (2011) pointed out the role of brands in instrumenting status signaling. Luxury consumers want goods that symbolize status; consequently, they end up in buying expensive products, thus sharing economy mode can be a feasible option for them. Through sharing economy, people can self-explore, and project themselves as desired, and try alternative selves (Durgee & Colarelli O'Connor, 1995) and get benefits of consumption, though a transitory one. Therefore, we hypothesize that:

H₄: Social projection is positively related to millennials' intention to consume luxury in sharing economy.

2.2.5. Perceived risk (PR)

Perceived risk is considered as a vital factor that influences perceived customer value and eventually purchasing decision (Teo & Yeong, 2003). Park and Armstrong (2019) claimed that perceived risk is negatively related to purchase intention, i.e. higher the consumers perceive the negative consequences of a transaction, lower is their willingness to purchase. In the context of apparel in sharing economy irrespective of many advantages, consumers might refrain from going for this due to the various risks associated with it viz. contamination and germs (Belk, 1988), financial losses (Chudzian, 2015) and psychological aspects of using used clothes (Roux & Korchia, 2006). Consumers may find using pre-owned clothes as embarrassing (Iran & Geiger, 2018). Catulli (2012) argued that lack of ownership through sharing or renting models might unfavorably affect the need for expressing one's identity. Therefore, we hypothesize that:

H₅: Perceived risk is negatively related to millennials' intention to consume luxury in sharing economy.

2.2.6. Past sustainable behaviour (PSB)

Globally, there is an increasing trend towards socially and environmentally conscious consumption behavior (Jain, 2018; Jang, Ko, Chun, & Lee, 2012). The type of values people endorses for their lives, affect their consumption patterns. This aspect can be supported by the premise of value-belief-norm theory (VBN) (Stern, Dietz, Abel, Guagnano, & Kalof, 1999) which argues that prosocial behavior is stimulated by activating norms of helping. Consumers having sustainable behavior in the past might realize the benefits of their behavior, which could become a means to the develop intention for the similar behavior in the future (Khare, 2015). Millennials have shown a high interest in environmental sustainability (Schultz et al., 2005). Mostafa (2007) found a positive association between consumers with a high level of environmental concern and sustainable consumption. Young, Hwang, McDonald, and Oates (2009) pointed out consumers tend to purchase sustainable apparel if the clothing is fashionable and available at competitive prices. Hamari et al. (2013) posited that sustainable consumption is the main driver behind consumer's intention to consume on a sharing basis. Thus, we can hypothesize that:

> H_6: Past sustainable behavior is positively related to millennials' intention to consume luxury in sharing economy.

2.2.7. Role of gender

Researchers have studied gender differences in consumption and stated the impact of life orientation (Meyers-Levy, 1988) of both sexes as reasons for the difference. In the context of fashion apparel, Guthrie, Kim, and Jung (2008) indicated that women give more importance to apparel as they consider it to enhance their self-image. Further, involvement and usage of females are higher for fashion products and they also dispose fashion clothing at higher rates (Lang, Armstrong, & Brannon, 2013). For luxury product consumption, men give more importance to conspicuous value (O'Cass & McEwen, 2004) as they want to portray their economic achievement through luxury consumption. These differences may be due to perceived symbolic and social value of luxury goods consumption that is traditionally given higher importance by women than men (Stokburger-Sauer & Teichmann, 2013). Thus, we can hypothesize that:

> H_7: Gender moderates the relationship between influencing factors and millennials' intention to consume luxury in sharing economy.

3. Methodology and measurement

3.1. Data collection

Data for this study was collected using the mall intercept method from two high-end malls in New Delhi and Mumbai for 5 weeks. Instructions were given to the trained interviewers to reach every fifth buyer at a deputed point to take part in a self-administered questionnaire. A total of 350 questionnaires were administered; after the data was cleaned, the final sample obtained for the research was 232, providing a response rate of 66.28%. The study targeted millennials as this consumer segment believes in "experiencing" rather than "owning" that is the concept of sharing economy (Bain, 2018).

3.2. Demographic information

A total of 232 respondents participated in the study, out of which 40% were males, and the remaining 60% were females. The marital status of the sample was 65% unmarried and 35% married. Post-graduates accounted for around 50% of the respondents, and 35% of them were graduates. Around 40% of the respondents stated their average monthly household income as US$ 7000 and above. About a third of the respondents had an average monthly household income between US$ 3000 and US$ 7000. Only one-tenth of the respondents stated their average monthly household income less than US$ 1500.

3.3. Scale development

The study used a structured questionnaire to understand millennials intention to consume luxury fashion items on rent in India. The survey instrument was developed as recommended by Douglas and Craig's (1983). The questionnaire was divided into two sections – the first section comprised items related to various factors influencing luxury fashion consumption on rent and intention to consume. The second section focused on the demographic details of the respondents. The study adopts the existing scales to develop the instrument.

Items relating to economic benefits were taken from Lichtenstein, Netemeyer, and Burton (1990). To measure self-pleasing experience, items were derived from Moeller and Wittkowski (2010), Spangenberg, Crowley, and Henderson (1997), Babin, Darden, and Griffin (1994). A scale measuring fashion involvement was adopted from Moeller and Wittkowski (2010) and O'Cass and Choy (2008). The social projection was evaluated by items taken from Belk (1988); Vigneron and Johnson (2004) and Arminen (2017). Items related to perceived risks were derived from Zheng, Favier, Huang, and Coat (2012). Past sustainable behavior was measured by three items adapted from Lang and Armstrong (2018). Intention to consume was measured by items derived from Mohr and Webb (2005). All measures employed a five-point Likert-type response format, with "strongly disagree" and "strongly agree" as anchors.

4. Results

4.1. Measurement model, reliability and validity

The analysis was performed through a two-step approach, as recommended by Anderson and Gerbing (1988). Confirmatory factor analysis was conducted, followed by path estimates, to test the hypothesized relationships. Table 2 presents the findings of the confirmatory factor analysis of the measurement model. The results exhibited excellent model fit: $\chi 2$ = 337.288, degrees of freedom (df) = 271, normed $\chi 2$ = 1.245, Tucker-Lewis index (TLI) = .968, comparative fit index (CFI) = .974, incremental fit indices (IFI) = .974 and root-mean-square error of approximation (RMSEA) = .033. All the indices were found within the prescribed range (Hair, Black, Babin, & Anderson, 2010). The construct validity of the latent constructs was assessed by both convergent and discriminant validity.

In this study, convergent validity was met as the Cronbach's α values for all the measures were greater than .7, the values of all estimates were above .5, AVE for all constructs were greater than .5, and CR for all measures was above .7 as suggested by Hair

Table 2. Measurement model.

Construct	Items	Estimate	α	CR	AVE
Economic Benefits (EB)	EB1: 1. When purchasing a luxury fashion brand, I always try to maximize the quality I get for the money I spend.	.771	.753	.758	.513
	EB2: When I buy luxury fashion brand, I like to be sure that I am getting my money's worth.	.745			
	EB3: When I shop for luxury fashion, I usually compare the price information for brands I normally buy.	.625			
	*EB4: 4. Using luxury fashion brand on rent would provide me economic benefits what I look for.				
Fashion Involvement (FI)	FI1: It is important for me to use the latest luxury fashion products.	.606	.766	.767	.527
	*FI2: I prefer fashion over comfort when I have to choose between the two.	.794			
	FI3: I like to keep up with the latest trends in luxury fashion products.	.763			
	FI4: Trendy luxury fashion products means a lot to me.				
Self-pleasing experience (SE)	SE1: Luxury fashion products on rent support my desire to have many experiences in life.	.63	.822	.825	.544
	SE 2: Getting luxury fashion products "on rent" enhances my mood.	.851			
	SE 3: Rented luxury fashion brand gives me a lot of pleasure.	.712			
	SE 4: I think consuming luxury fashion product "on rent" is enjoyable.	.741			
Social Projection (SP)	SP1: I would like to use luxury fashion products "on rent" to be appreciated by others.	.656	.879	.875	.639
	SP 2: I would like to use luxury fashion brand "on rent" to impress people.	.811			
	SP 3: I would like to use luxury fashion brand "on rent" to conform to an affluent lifestyle.	.864			
	SP 4: I would like to use luxury fashion products "on rent" to enhance my status.	.849			
Perceived Risks (PR)	PR1: The luxury fashion products on rent may not perform as expected (e.g. quality, size).	.736	.747	.75	.501
	PR2: While getting goods on rent I may lose my self-esteem, or disappointed from the frustration of not achieving a buying goal.	.655			
	PR3: Luxury Fashion products on rental may have negative effect on body.	.73			
	*PR4: I will feel pressure from the friends or the family if the rental luxury fashion product is not as per expectation.				
Past Sustainable Behavior (PSB)	PSB1: I alter my old stuff to create a new one when I am tired of it.	.816	.768	.774	.535
	PSB2: I swap my clothing with other people.	.644			
	PSB3: I seek out information about different ways to wear the items I already own.	.725			
	IC1: It is very likely that I will get luxury fashion goods on rent	.82			
Intention to Consume (IC)	IC2: It is highly probable that I will consider getting luxury fashion goods on rent	.898	.888	.889	.729
	IC3: It is certain that I will consider getting luxury fashion goods on rent.	.841			
	Fit measures	Normed $\chi2$ = 1.245, CFI = .974, IFI = .974, TLI = .968 and RMSEA = .033			

* Items deleted due to poor fit indices.

Table 3. Correlation matrix.

	IC	EB	SE	FI	SP	PR	PSB
IC	.854						
EB	.118	.716					
SE	.223	.132	.738				
FI	.249	.242	.125	.726			
SP	.775	.100	.166	.255	.799		
PR	−.185	.034	−.003	.382	−.116	.708	
PSB	.527	.246	.157	.394	.382	.087	.732

Values in diagonal represent square root of AVE.

et al. (2010) (see Table 2). As depicted in Table 3, all AVEs were greater than the squared interconstruct correlation, thereby establishing discriminant validity between each latent variable and any other latent variable (Hair et al., 2010).

4.2. Structural model and hypotheses testing

The present study applied structural equation modeling using AMOS version 21 to examine the proposed relationships. The analysis indicated an excellent model fit (Table 4): chi-square (χ2) = 337.294, df = 271, normed χ2 = 1.245, CFI = .973, IFI = .974 and TLI = .965 and RMSEA = .032. All the values were in line with the suggested range (Hair et al., 2010).

As shown in Table 4, social projection and past sustainable behavior were found to be positively related with IC (β = .619, p < .001; β = .317, p < .001). However, economic benefits and fashion involvement showed a weak and negative relationship with IC (β = −.058, p > .05; β = −.01, p > .05). Self-pleasing experience displayed a positive but weak relationship with IC (β = .09, p > .05). Perceived risk showed a negative and strong relationship with IC (β = −.179, p < .01). Therefore, H$_4$, H$_5$, and H$_6$ were accepted while H$_1$, H$_2$, and H$_3$ were rejected.

4.3. Multi-group analysis

The influence of gender moderation on the factors influencing the sharing economy and intention to consume luxury on sharing basis was examined through the multi-group analysis. Several researchers have employed multi-group analysis to determine the moderating effect between the constructs (Aliyev & Wagner, 2018; Jain & Mishra, 2018). The entire dataset was divided into two groups based on gender: Men (n = 94) and Women (n = 138). Stats tool package was used to compute the Chi-square difference test.

Table 4. Summary of results.

Path	Hypothesis	Estimate	Result
Economic Benefit→ IC	H$_1$	(−).058	Not Supported
Fashion Involvement →IC	H$_2$	(−).01	Not Supported
Self-pleasing Experience→ IC	H$_3$	.09	Not Supported
Social Projection→ IC	H$_4$	.619***	Supported
Perceived Risks→ IC	H$_5$	(−).179**	Supported
Past Sustainable Behavior→ IC	H$_6$	.317***	Supported
Normed χ2 = 1.245, CFI = .973, IFI = .974, TLI = .965 and RMSEA = .032			

** *Significant at p < .001 and ** p < .01, respectively.

Table 5. Summary of multi-group analysis: Chi-square difference test.

Model	χ2 (df)	Δχ2 (Δ df)	RMSEA	TLI	CFI	IFI	χ2/df	p-value
Unconstrained model	696.869 (542)	-	.035	.929	.941	.943	1.286	.024

The relevance of multi-group SEM analysis was measured using goodness-of-fit indices (see Table 5). The chi-square difference between the overall constrained model and the unconstrained model was found to be highly significant (Δχ2 (51) = 72.811, $p < .05$), indicating significant overall mean difference existed between the groups. Therefore, H7 was accepted. The findings of the study reflect that the relationship between factors influencing the sharing economy and intention to consume luxury on a rental basis significantly varies between males and females.

5. Discussion and findings

This study is conducted to examine the important factors that influence millennials' intention to consume luxury fashion goods in sharing economy. The findings confirm that this framework is valuable in understanding core factors leading to sharing consumption, particularly renting in an emerging market context under collectivistic culture.

Findings of the current study reflected that social projection is the most significant predictor of intention to consume luxury fashion goods in sharing economy. This finding reaffirms that individuals in a collectivist culture like India, primarily consume high-end items to "show-off" (Jain & Khan, 2017; Jain, Khan, & Mishra, 2017). A study by Kim and Jang (2014) posited that millennials want to unveil their possessions to "significant others" to signal that they belong. Young consumers want to exhibit their social status and wish to consume those brands that help them to quench this thirst (Twenge & Campbell, 2008). Shan, Jiang, and Wei (2016) also found social projection value to be positively related to young Chinese consumers' luxury purchase intention.

Fashion involvement was found to be non-significant and negatively related to intention to consume. This finding is in contrast with previous studies (Lang & Armstrong, 2018; Moeller & Wittkowski, 2010), which demonstrated a positive and significant effect of trend orientation on renting. India being a country of rich culture and heritage, represent luxury with endurance, timelessness, craftsmanship, rarity, superior quality, and high prices (Jain & Mishra, 2019). Therefore, people in India may not relate luxury with the momentary trend, and ephemeral style. Also, as luxury on rent is at a nascent stage in India, there are still very few players in the market offering these services, and therefore, luxury buyers do not get enough variety to buy from these platforms (Singh, 2017).

Economic benefits showed a weak relationship with intention to consume luxury fashion goods on a sharing basis. This finding is similar to Moeller and Wittkowski (2010) study. However, various studies have found that low prices may act as a trigger for consumers to engage in collaborative consumption in high-fashion goods (Armstrong et al., 2016) as it makes these goods accessible to consumers which are otherwise inaccessible. Even though luxury rental consumption presents a value proposition, still, at present young Indian consumers are not prepared for sharing consumption in the

luxury realm. There is a lack of awareness and education among the people for these new business models.

The self-pleasing experience also showed a weak relationship with the intention to consume. The findings are similar to past studies (Shukla & Purani, 2012). However, it contradicts with the study by Jain and Mishra (2018). Indians are more accustomed to getting functional products on rent. Therefore, they may not perceive luxury rental consumption as an experience. This finding is in line with Moeller and Wittkowski (2010) study that showed a negative link between experience value and preference for non-ownership.

As hypothesized, perceived risk showed a negative and significant relationship with intention to consume (Park & Armstrong, 2019). Since non-ownership consumption is relatively a new trend in the luxury fashion industry, particularly in emerging markets like India, people have inhibitions in consuming luxury items on rental basis. Past sustainable behavior showed positive and strong relationships with the intention to consume luxury on a sharing basis. This result is in line with past studies (Han, Seo, & Ko, 2017; McNeill & Moore, 2015). This infers that millennials who believe in "sustainable" or "ethical" consumption practices perceive collaborative consumption as a part of sustainable development.

The current study is so far the first study conducted to empirically test the effect of gender moderation on drivers of luxury rental consumption and intention to consume on rental basis in Indian market settings. The findings indicated that this model significantly varies across the groups. This shows that women differ from men concerning the factors affecting their intention to consume luxury fashion goods in sharing economy.

6. Conclusion

This study makes an attempt to understand the factors affecting millennial consumers' intention to use luxury products on sharing basis in an emerging market like India. The result of this study found that social projection is a key predictor of luxury rental consumption among Indian millennials followed by past sustainable behavior. Perceived risk showed a negative and significant relationship with intention to consume. However, economic benefits, fashion involvement and self-pleasing experience were found to have weak relationship. Luxury rental companies should use "ownership-like" promotional campaigns to encourage consumers to shift to more sustainable way of consuming via rental platforms.

7. Implications

This study has several important implications. Findings of this study provide valuable insights into the key drivers of collaborative fashion consumption in the Indian luxury market context. Results concluded that social projection is the most significant predictor of luxury consumption in sharing economy. Therefore, while developing strategies for the Indian market, luxury rental companies should understand Indian consumers' beliefs and value system which are significantly different from their western counterparts (Jain, in Press; Jain & Khan, 2017). Indian millennials indulge in status consumption to acquire group conformity and augment their self-esteem (Gupta, Jain, & Mishra, 2019; Jain, 2019). Through marketing efforts, companies should emphasize on enhancing consumers' social status and prestige via the consumption of high-end brands on sharing basis.

Promotional tag lines like "why wear the same when everytime you can try new" can be used to encourage status conscious Indians to switch to rental platforms.

Past sustainable behavior was also found to be positively related to the intention to consume. As per a recent study by MasterCard, 70% of buyers in India give importance to "sustainable" while making their purchase (Golikeri, 2018). Therefore, marketers can spread awareness among millennials about how collaborative consumption, like renting, could contribute to sustainable development. They should inform consumers about how sharing business models reduce the use of virgin materials, prolong product use time, cut waste, and help the industry to close material loops (Gill, Lopes, & Kaye-Smith, 2016; Kong, Ko, Chae, & Mattila, 2016).

Perceived risk was found to be negatively associated with intention to consume luxury on rental basis. Based on this finding, to obtain a long-term competitive advantage with the rental model, marketers should prudently redesign their current marketing strategies to reduce the risk associated with consuming luxury goods in sharing economy and enhance consumer trust in collaborative consumption. Mindset of the people needs to be changed via education. Collaborative business models should be implemented by renowned companies to build trust among consumers (Armstrong et al., 2015). For instance, in 2018, iconic Swiss watch brand Audemars Piguet announced the launch of its pre-owned luxury watch store (Reuters, 2018). It will generate confidence among buyers regarding product authenticity and performance and encourage them to opt for it. Also, such moves by the companies will help them to control their value chain better.

Economic benefits showed a weak relationship with the consumer's intention to use luxury fashion goods collaboratively. Luxury rental companies should indicate the value proposition of consuming these goods on a rental basis. They can highlight that consumers with limited purchasing power can also live their dream by getting access to inaccessible fashion through renting. Marketers can also appeal to those who can afford to buy luxury brands as they often face the dilemma of repeating designer labels. They can satisfy their need for change and variety (Niinimäki, 2010). Furthermore, "one size fits all" may not work in the Indian market. Therefore, the market should be segmented based on gender as the influence of drivers of rental luxury consumption vary significantly across males and females.

Fashion involvement was found to have weak relationship with millennials' intention to consume luxury on a rental basis. Companies like RenttheRunway use promotional message "Unlock an endless wardrobe" to lure variety-seeking consumers (Park & Armstrong, 2019). Likewise, to attract Indian consumers, luxury rental companies should offer a vast variety of brands, designs, and models, ranging from classics to the latest editions and use similar communication strategies.

Since Indians do not perceive pleasure in rental consumption due to non-ownership, marketers should stimulate a sense of ownership among consumers through innovative marketing campaigns like "access is the new ownership" or "why buy when you can rent" and encourage consumers to experiment new forms of consumption.

This study contributes significantly to the existing body of knowledge as this is one of the first studies conducted to understand the drivers of luxury rental consumption in the Indian market context using a luxury value perception framework.

8. Limitations and directions for future research

The study has several limitations that provide possible directions for the future scope of this research. Firstly, this study examined millennial' intention to consume luxury fashion products on rent in general as this is one of the first studies conducted in this domain in India. In future, rental consumer behavior for different product categories in fashion like luxury clothes, accessories or shoes can be studied and differences in the results can be inspected. Secondly, this study focused on India, thus cannot be generalized to other cultures. In future, similar studies can be conducted in the Western market context so that similarities and differences among consumers in different cultures can be explored in this domain. Thirdly, this study found economic benefits and fashion involvement to have a weak relationship with the intention to consume high-end brands on sharing basis. These results are contradictory to findings of the prior studies (Armstrong et al., 2016; Lang & Armstrong, 2018). Therefore, further studies can be conducted to validate these results. Lastly, this study focused only on rental consumption, future research can also be examined for different modes of sharing economy.

Disclosure statement

No potential conflict of interest was reported by the authors.

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