

FACTORS AFFECTING CONSUMER INTENTION TO ADOPT BOUTIQUE BAGS SUBSCRIPTION SERVICE

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ABSTRACT

The desire for luxury goods, such as boutique bags, is increasing, partly because of key opinion leaders on social media. However, the high price of these products poses a barrier to purchase. Although the subscription business model improves access to boutique bags for many people, whether consumers accept such a model is unclear. Therefore, we adopted and extended the scope of the unified theory of acceptable use of technology framework to understand which factors drive acceptance of subscription-based services. We replaced performance expectancy with perceived benefit, which comprises seven components, and we replaced effort expectancy with perceived risk, which covers psychological, social, and financial risks. Through survey data collected from 196 consumers who have experience with boutique bags, we discovered that although perceived benefit and social influence encourage use, perceived risks hinder subscription intention. Furthermore, with fsQCA, we identified the configurations of forming high subscription intention and low subscription intention.

Keywords: Boutique bags; Subscription economy; UTAUT, Perceived benefit, Perceived risk

1. Introduction

Luxury consumption has garnered increasing attention from both academics and practitioners, driven by evolving consumer preferences, technological advancements, and market dynamics. The global luxury goods market was valued at approximately US\$280 billion in 2022 and is projected to reach US\$320 billion by 2027, indicating steady growth (Statista, 2023). This expansion is fueled by globalization, digitalization, and socio-economic transformations, reshaping how consumers engage with luxury brands. Social media has become a key driver of luxury consumption, with a Deloitte (2017) survey revealing that 20.5% of consumers aged 20 to 30 rely on it for boutique and luxury

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information—a trend evident across both developed and emerging markets, including China (Zhang & Kim, 2013). Across Asia and the global market, Taiwan has emerged as a key player in luxury consumption. In 2015, Taiwan's luxury market was valued at US\$5.1 billion, accounting for 2% of the global market. Over time, Taiwanese consumers have demonstrated an increasing appetite for luxury goods, with personal boutique consumption rising to US\$7.5 billion, while Hong Kong's luxury spending declined from US\$11.7 billion to US\$6.8 billion. By 2021, Taiwan's luxury market had grown to US\$8.1 billion, surpassing Hong Kong. Taiwan now leads East Asia in per capita luxury spending, averaging US\$342, outpacing Japan (US\$150) and the US (US\$280) (Ryan, 2023). Meanwhile, Taiwan's luxury retail sales have continued to grow, with an 8% increase recorded in 2024 (Euromonitor, 2024).

The traditional transaction model requires consumers to purchase a product before using it, which presents several challenges, especially in the luxury goods market. Luxury products may not always meet consumer expectations, depreciate quickly, be used infrequently, or require unexpected maintenance, making outright ownership less appealing. To address these limitations, the industry introduced the leasing model, which shifts the focus from ownership to the right to use. Leasing allows consumers to access luxury products without full upfront payment, providing greater affordability and flexibility. However, this model also comes with drawbacks, such as rigid contractual terms, complex procedures, and high fees, limiting its accessibility to certain consumers.

Building upon the concept of leasing, a more flexible alternative has emerged in recent years—the subscription model. This approach has gained widespread adoption across industries, from digital services to luxury goods, reshaping how consumers engage with products over time. Subscription and leasing are two distinct business models that differ in terms of contract structure, payment methods, user rights, and business objectives. Subscription services operate on a recurring payment basis, where consumers pay a fixed fee at regular intervals (e.g., monthly, quarterly, or annually) to access a product or service continuously. In contrast, leasing involves a fixed-term agreement that grants temporary usage rights for a specific period, typically with a one-time or installment-based payment structure. Subscription models emphasize long-term consumer engagement and retention, providing unlimited or recurring access to products or services during the subscription period, such as Netflix, Adobe Creative Cloud, or Rent the Runway (Dover & Murthi, 2006). Leasing, on the other hand, is typically used for short-term or specific-purpose usage, such as renting a car for travel, leasing a designer bag for a special occasion, or renting office space on demand. Additionally, while leasing agreements often require contractual commitments for a predefined period, subscriptions offer greater flexibility, allowing consumers to modify or cancel their plans more easily. In the context of luxury goods, boutique bag subscription services provide a rotating selection of designer bags, enabling consumers to experience various styles without long-term financial commitments, whereas leasing models cater to consumers seeking temporary access for one-time events. Thus, while both models facilitate access to goods and services without outright ownership, subscription services prioritize continuous consumer relationships and recurring revenue generation, whereas leasing is structured around fixed-term access with predetermined usage conditions.

Subscription services have become increasingly popular due to the advancement of information technology, encompassing a wide range of offerings that extend beyond virtual services. While digital subscriptions, such as software, e-books (Hsiao & Chen, 2017), and streaming services (Kwong & Park, 2008), are well-known, subscription models for physical goods have also surged in popularity. For instance, many consumers now subscribe to food or health products—such as beer, wine, pet food, meal kits, and vitamins (Chen et al., 2018)—as well as child and baby items and contact lenses (Chen et al., 2018). Additionally, the fashion and beauty industry has embraced this model, offering clothing, accessories, and beauty products on a subscription basis (Bischof et al., 2020; Chen et al., 2018; Tao & Xu, 2018; Woo & Ramkumar, 2018). These examples highlight that, in addition to virtual services, physical product subscriptions play a significant role in the modern subscription economy.

In the luxury sector, boutique bag subscription services provide flexible access to multiple brands and styles, lowering entry barriers for new consumers by allowing potential buyers to experience high-end products before committing to a purchase, thereby reducing post-purchase regret and enabling experimentation with trendy designs. This model not only increases consumer engagement and broadens market appeal but also delivers significant business advantages, including a stable and predictable cash flow, improved revenue and inventory forecasts, and enhanced customer lifetime value through continuous consumer interaction (Dover & Murthi, 2006). Despite these benefits, consumer adoption may be hindered by concerns such as hygiene issues, limited product selection, and a lack of ownership. Understanding the benefits and risks influencing consumer adoption of this business model is essential. Furthermore, existing research on luxury consumption has primarily focused on traditional purchasing behaviors (Xi et al., 2022; Yoo & Park, 2016), underscoring the need to further explore the dynamics of luxury subscription models. Notable examples like Rent the Runway and Vivrelle illustrate how this innovative approach can revolutionize the luxury market by meeting modern consumer demands while also driving business resilience and long-term profitability. This hints a need to investigate into the benefits and risks of the subscription model. However, despite the growing adoption of subscription-based consumption models, research on luxury boutique bag subscription

services remains limited. Past subscription studies mainly focused on the subscription of digital products or physical products that product returning is not needed (Bhatt et al., 2021; Tao & Xu, 2018; Woo & Ramkumar, 2018). Since the benefits and risks associated with each model are different, further exploration is needed.

This study integrates the benefit–risk calculus perspective (Kim et al., 2009) and the unified theory of acceptance and use of technology (UTAUT) (Venkatesh et al., 2003) to examine consumer adoption of luxury subscription models. While consumers assess the benefits and risks of new services, they also consider social influences and external constraints in decision-making. This study extends UTAUT by incorporating these additional factors, offering insights for subscription service design. In addition to structural equation modeling (SEM), we applied fuzzy-set qualitative comparative analysis (fsQCA) (Dogra et al., 2023) to identify key condition combinations influencing adoption. Traditional SEM analysis primarily examines whether the effect of a single independent variable is significant or uses coefficients to present the relative importance of independent variables. However, fsQCA analysis provides insights into the effects of multiple factor combinations. By identifying the configurations that lead to high or low subscription intention, businesses can assess their specific circumstances and adjust resource allocation strategies accordingly to enhance consumer subscription intent (Sukhov et al., 2023).

2. Theoretical Background and Development of Hypotheses

2.1 Luxury Consumption and Subscription Economics

Luxury consumption has been widely studied, with research highlighting psychological motivations such as status signaling, conspicuous consumption, and social comparison (Nwankwo et al., 2014). Consumers engage in luxury purchases either to conform to elite groups (bandwagon effect) or to differentiate themselves from the masses (snob effect) (Kastanakis & Balabanis, 2012). While luxury consumption is a universal phenomenon, its drivers vary across different cultures. For example, status signaling and social conformity are more emphasized in collectivist societies (e.g., China and India), whereas uniqueness and self-expression are more prominent in individualistic cultures (e.g., the US and UK) (Aliyev & Wagner, 2018; Bian & Forsythe, 2012).

Despite the appeal of luxury ownership, traditional purchasing involves barriers such as high upfront costs, product depreciation, and maintenance burdens. To address these challenges, alternative access models like leasing have been introduced, providing temporary ownership without full financial commitment. However, leasing often comes with inflexible terms and high fees, limiting its accessibility. More recently, subscription-based models have emerged, offering consumers recurring access to luxury goods in exchange for a fixed periodic fee (Park et al., 2021). Unlike digital subscription services (e.g., streaming platforms), luxury subscription models must navigate challenges related to the concerns about product quality and condition. However, existing research on subscription models has largely focused on beauty-related products rather than luxury goods (Bhatt et al., 2021; Tao & Xu, 2018; Woo & Ramkumar, 2018), overlooking the unique attributes of luxury consumption, such as brand prestige, exclusivity, and emotional attachment to ownership. Furthermore, past studies primarily examine purchase intention and behavior, leaving a gap in understanding how emerging subscription models reshape consumer decision-making in the luxury sector.

While the benefits of luxury consumption are well-documented, research on how these benefits translate to subscription-based luxury services remains limited. Traditional luxury ownership is associated with social benefits (status elevation, reputation), emotional benefits (happiness, satisfaction), functional benefits (quality, craftsmanship), and economic benefits (perceived value due to durability and exclusivity) (Xi et al., 2022; Yoo & Park, 2016). Furthermore, luxury purchases offer hedonic benefits (pleasure, indulgence) and utilitarian benefits (functional utility, aesthetic appeal), while self-expressive benefits play a crucial role, as consumers use luxury goods to reinforce their identity and values. However, luxury subscription models present a distinct value proposition, emphasizing flexibility, variety, and access over ownership. Consumers benefit from the ability to experience multiple luxury items without a long-term commitment, yet they may also face concerns about hygiene, limited product selection, and psychological discomfort associated with lacking ownership.

Moreover, from the perspective of subscription market growth, the global subscription box market is projected to expand from US\$27 billion in 2022 to US\$123.46 billion by 2031, highlighting the profound impact of subscription models on consumer behavior. In the luxury sector, successful cases such as Rent the Runway and Vivrelle demonstrate the market potential of luxury subscription services. However, there remains a lack of in-depth research exploring which subscription values drive consumer adoption, which risk factors reduce willingness to subscribe, and how businesses can optimize their strategies to enhance market acceptance.

2.2 UTAUT

Venkatesh et al. (2003) integrated eight theories related to the acceptance of new technology and developed the Unified Theory of Acceptance and Use of Technology (UTAUT). Unlike other theories, UTAUT has high explanatory power and is applicable in many fields. This theory has been widely used in numerous studies.

One key component of UTAUT is performance expectancy, which refers to the degree to which users believe that using a system will increase their benefits. Most studies employing UTAUT have focused on the benefits brought by new technology, with performance expectancy commonly measured through usefulness. Another crucial component is effort expectancy, which refers to the effort users expect to expend to use the system. Studies have generally examined whether the effort required to learn to use the system is low, often measuring this construct through ease of use. A third component is social influence, which refers to the degree to which users believe that important others think they should use the system. The fourth component is facilitating conditions, which encompass the resources and skills available to users that enable them to use the technology. UTAUT also identifies several moderating variables, including gender, age, experience, and voluntariness of use.

The UTAUT is widely applied to understand the adoption of new technologies and services across various fields. Numerous studies have explored its applicability by modifying or extending the model to different contexts. For example, Tai and Ku (2013) examined stock investors' intentions to use mobile stock trading, incorporating risk perception into UTAUT to reflect the financial sector's uncertainties. Similarly, Agrebi and Jallais (2015) explored the drivers of mobile shopping adoption, highlighting how ease of use and perceived benefits influence consumer behavior. Expanding this approach to transportation, Ye et al. (2020) investigated Mobility-as-a-Service (MaaS) and proposed strategies such as enhanced publicity, improved convenience, and targeted services to facilitate adoption in Chinese cities. These studies illustrate how UTAUT can be tailored to industry-specific concerns. Beyond individual adoption behaviors, researchers have applied UTAUT to examine broader digital transformation trends. Jebarajakirthy et al. (2022) explored how technology adoption moderates the relationship between e-engagement and value co-creation in e-commerce, demonstrating the model's relevance in online business interactions. Erjavec and Manfreda (2022) further extended this analysis by investigating online shopping behavior during COVID-19, emphasizing how external factors, such as a pandemic, alter technology adoption patterns. In the fintech sector, Roh et al. (2023) examined the use of AI-based robo-advisors, integrating UTAUT with the Theory of Reasoned Action (TRA) to assess how performance expectancy, effort expectancy, social influence, and trust influence user adoption. Meanwhile, Huang et al. (2023) combined UTAUT with the Theory of Planned Behavior (TPB) to explore virtual reality adoption, further underscoring the theory's adaptability.

Given the nascent stage of the boutique bag subscription market, UTAUT provides a valuable framework for understanding adoption behavior in this emerging business model. However, as this study focuses on an innovative service delivered through information technology, we assume that ease of use and accessibility are not major concerns. Therefore, performance expectancy and effort expectancy were excluded from our model. Instead, we emphasize the benefits that users seek and the risks they perceive in subscription-based consumption. Notably, perceived risk, including concerns about product condition and data security, has been identified as a significant barrier to adoption in digital services (Day et al., 2020). Thus, we argue that minimizing perceived risk is more critical than reducing system complexity in driving user adoption.

While researchers have pointed out its limitations and have attempted to enhance it by incorporating additional components. A common approach is to integrate benefits and risks into the model. For example, Kaur and Arora (2023) examined the intention to use online banking services by extending UTAUT with both perceived benefits and perceived risks. Similarly, Arfi et al. (2021) and Wu et al. (2022) incorporated risk factors into their adaptations of the model.

Unlike previous studies, this study modifies UTAUT by replacing certain constructs with benefits and risks rather than merely adding them. The original UTAUT framework consists of performance expectancy, effort expectancy, social influence, and facilitating conditions. This study retains social influence and facilitating conditions, while replacing performance expectancy with perceived benefits and effort expectancy with perceived risks. In prior research, performance expectancy refers to usefulness, which evaluates whether a service provides benefits to users. Since perceived benefits capture the advantages users expect from a service, they conceptually align with performance expectancy. Similarly, effort expectancy describes ease of use, reflecting the cognitive or physical effort required to utilize a service. As perceived risks represent potential barriers or costs associated with service adoption, they serve as a meaningful substitute for effort expectancy. Furthermore, in addition to usefulness, the benefits of luxury subscription are more diversified. In a similar manner, the risks associated with luxury subscription are also various. Given these conceptual parallels and the new concepts are broader, this study argues that replacing performance expectancy with perceived benefits and effort expectancy with perceived risks is a theoretically justified modification to the UTAUT framework. In addition to the aforementioned studies, research on the adoption intention of online stock investment (Tai & Ku, 2013) and e-book usage intention (Lawson-Body et al., 2020) also utilized an integrated model combining UTAUT with perceived risks. In sum, this study replaced two expectancies of the UTAUT with perceived benefits and risks. Perceived benefit refers to a consumer's subjective perceptions regarding the potential positive results of a transaction (Kim et al., 2013). Enhancing cognitive benefits among consumers is one of the key

elements for the success of a service or product (Wong et al., 2019). Consumers are more willing to purchase or feel more satisfied when they perceive the product or service to be valuable (Hsu & Lin, 2015). According to Hsiao and Chen (2017), perceived benefit positively and significantly affects customer intention to subscribe.

Perceived benefits play a crucial role in shaping consumer adoption of luxury boutique bag subscription services, encompassing hedonic, utilitarian, social, financial, epistemic, self-expressive, and convenience benefits. Research on luxury brand consumption has consistently highlighted hedonic, utilitarian, social, and financial benefits as key motivators (Xi et al., 2022), while self-expressive benefits have been recognized as an important factor in luxury purchases, allowing consumers to reinforce their identity and status (Yoo & Park, 2016). Beyond traditional luxury purchases, subscription-based platforms introduce additional value propositions. Prior studies on digital platform-based subscription services emphasize the importance of product variety and convenience in enhancing consumer satisfaction (Kim & Kim, 2020). Meanwhile, research on customer loyalty programs suggests that consumers derive both practical and emotional rewards, reinforcing the role of financial and hedonic benefits in encouraging repeat engagement (Mimouni-Chaabane & Volle, 2010).

Aligning with these insights, this study focuses on seven core benefits relevant to boutique bag subscription services. Hedonic benefit refers to the pleasure and enjoyment derived from the experience (Hong et al., 2017), while utilitarian benefit reflects the practical value a product or service provides (Yoo & Park, 2016). Social benefit pertains to the enhancement of status and social recognition gained through product use (Cheng et al., 2009), while financial benefit captures the perceived economic value, such as cost savings and affordability (Day et al., 2020). Additionally, epistemic benefit fulfills consumers' curiosity and desire for novelty (Cheng et al., 2009), and self-expressive benefit allows consumers to communicate their identity and personal style through brand affiliation (Welzel, 2010). Lastly, convenience benefit represents the effort, time, and energy saved through subscription services (Kwon, 2005).

Certain benefits found in past studies were not incorporated into this research due to their reduced relevance in the context of luxury subscription models. Creative achievement, introduced by Yoo and Park (2016), primarily applies to customizable or user-generated products, which are not a feature of boutique bag subscription services. Similarly, while ease/comfort of shopping was a significant factor in the early stages of e-commerce adoption (Forsythe et al., 2006), online shopping is now a well-established norm, making this factor less influential in shaping consumer decisions today. Consequently, these benefits were excluded to ensure conceptual clarity and relevance to the luxury subscription model.

By synthesizing insights from prior research across multiple domains (Table 1) and focusing on the benefits most relevant to boutique bag subscription services, this study provides a comprehensive yet targeted framework for understanding consumer adoption in this evolving market.

Table 1. Overview of Research on Perceived Benefits.

	Forsythe et al. (2006)	Mimouni-Chaabane and Volle (2010)	Lin and Wu (2015)	Yoo and Park (2016)	Kim and Kim (2020)	Xi et al. (2022)
	Online shopping	Customer loyalty programs	Online group-buying	Loyalty of luxury brands	Digital Platform-based subscription services	Customer relationship of luxury brand
Hedonic	V	V	V	V		V
Utilitarian			V	V	V	V
Social		V		V	V	V
Financial		V	V		V	V
Epistemic	V	V			V	
Self-expressive		V		V		
Convenience	V		V		V	
Creative achievement				V		
Comfort of shopping	V					

Jacoby and Kaplan (1972) categorized perceived risk into five types: psychological, social, financial, functional (product condition), and physical risks. Expanding on this framework, Luo and Park (2024) examined second-hand

luxury consumption during COVID-19, introducing psychological risk, financial risk, product condition risk, physical risk, and source risk as key concerns in consumer decision-making. Similarly, Forsythe et al. (2006) and Lee (2009) explored perceived risks in online shopping and online banking, identifying psychological, social, financial, and privacy risks as critical considerations (see Table 2). Among these, psychological risk refers to the potential negative emotional impact consumers may experience when using a product or service, while social risk concerns how product consumption may negatively affect social relationships. Financial risk involves the possibility of monetary loss due to purchasing decisions, while product condition risk, a refinement of functional risk, arises when a product fails to meet consumer expectations or does not perform as advertised. Given that the subscription platform in this study provides high-quality boutique bags, physical risk is not a major concern, as these products are unlikely to pose harm to consumer health. Additionally, source risk, which pertains to concerns about a product's previous ownership in second-hand luxury consumption, is less relevant in a subscription model where consumers do not retain ownership of the product. Consequently, both physical and source risks were excluded from this study. Furthermore, privacy risk plays a significant role in digital consumption environments, as consumers often worry that their personal information may be misused or compromised. This concern has been emphasized in studies on online shopping (Forsythe et al., 2006) and online banking (Lee, 2009), both of which highlight privacy-related risks. Since luxury subscription services rely on digital transactions and customer data management, privacy concerns remain relevant in this study. While some studies also consider time as a potential risk factor, this aspect primarily relates to the additional time required to learn how to use a new platform, which aligns closely with facilitating conditions in the UTAUT model (Venkatesh et al., 2003). Given that this study adopts UTAUT as its theoretical foundation, similar constructs are already incorporated within the model's framework. Therefore, time risk was not included as a core construct in this study to avoid redundancy and ensure conceptual clarity.

By integrating insights from past studies on perceived risks in various contexts (Table 2), this study focuses on the key risks most relevant to boutique bag subscriptions: psychological risk, social risk, financial risk, product condition risk, and privacy risk. This approach ensures that the analysis remains comprehensive yet aligned with the specific characteristics of the luxury subscription model.

Table 2. Overview of Research on Perceived Risks.

	Jacoby and Kaplan (1972)	Forsythe et al. (2006)	Lee (2009)	Cocosila and Turel (2022)	Luo and Park (2024)
	e-stores	Online shopping	Online banking	E-health systems	Secondhand luxury consumption
Psychological	V			V	V
Social	V		V	V	
Financial	V	V	V	V	V
Product condition	V	V	V		V
Physical	V				V
Source					V
Privacy			V	V	
Time		V	V		

2.3 Hypothesis Development

From Perceived Benefit to Subscription Intention

Consumers are more likely to adopt innovations when they have positive attitudes toward them. A positive perception develops when consumers believe a product is valuable. In the context of luxury goods, the subscription business model offers several potential benefits, including perceived hedonic benefit, utilitarian benefit, social benefit, financial benefit, self-expression benefit, and convenience benefit. The following section introduces each of these benefits and discusses their influence on subscription intention.

Ko and Megehee (2012) examined the influence of perceived hedonic benefit on consumers' willingness to buy luxury goods. A positive and satisfying shopping experience strengthens consumers' purchase intentions. Perceived hedonic benefit has also been shown to positively impact purchase intention in social commerce and e-commerce (Cheng et al., 2009) and in mobile internet banking (Yu, 2012). Similarly, when consumers recognize the practical benefits of a product or service, such as its ability to meet expectations and provide convenience, their purchase or usage intention increases. Ko and Megehee (2012) emphasized the importance of perceived utilitarian benefit in luxury and premium consumption. Multiple studies have demonstrated the effect of utilitarian benefit on purchase intention across various contexts, including social commerce (Gan & Wang, 2017), e-commerce (Cheng et al., 2009),

smartwatches (Hong et al., 2017), and mobile internet banking (Yu, 2012). Beyond hedonic and utilitarian benefits, consumers also evaluate social benefits when making purchase decisions (Sweeney & Soutar, 2001). Social benefit plays a significant role in the adoption of new technologies and services, such as social commerce (Gan & Wang, 2017) and mobile commerce (Jaradat & Rababaa, 2013). It is particularly relevant in luxury consumption, where the desire to display social status is a key motivation for purchasing luxury handbags (Ko & Megehee, 2012; Wei & Wang, 2016).

Unlike the traditional buy-and-own model, subscription-based services provide greater financial benefits by allowing consumers to access a variety of boutique bags during the subscription period, thereby reducing the risk of wasteful or unsatisfactory purchases. Research has shown that financial benefit positively impacts usage intention in areas such as mobile applications (Hsu & Lin, 2015), luxury consumption (Kauppinen-Räsänen et al., 2019), and fashion brand subscription services (Day et al., 2020). Additionally, the rise of social media and the influence of celebrities and influencers have increased consumers' desire to experiment with different luxury brands and styles. Subscription-based luxury handbag platforms enable consumers to try different designs and brands, an opportunity that has been found to positively influence usage intention in online retail platforms (Cheng et al., 2009) and fashion subscription services (Tao & Xu, 2018).

Luxury brands such as Louis Vuitton create a strong impression of exclusivity and refined taste among consumers. Owning a luxury handbag from such a brand is often associated with self-expression, as it allows consumers to showcase their individuality and social standing (Wei & Wang, 2016; Yoo & Park, 2016). A boutique bag subscription platform caters to consumers' desire for self-expression by offering a wide selection of styles and brands. Additionally, convenience is a critical factor in consumers' decisions to adopt subscription services (Wang et al., 2005). Subscription platforms save consumers time and effort by offering a seamless way to access various styles and brands without requiring visits to multiple brand websites or physical stores. Convenience has been recognized as a key benefit of fashion subscription services (Tao & Xu, 2018). Through online requests, consumers can specify their preferred delivery location, further enhancing the ease and accessibility of these services.

In summary, the perceived hedonic, utilitarian, social, economic, self-expression, and convenience benefits provided by subscription-based luxury handbag platforms contribute to consumers' intention to purchase and use these services.

H1: Perceived benefit is positively associated with subscription intention. From Perceived Risk to Subscription Intention

Several risks, including psychological risk, social risk, financial risk, privacy risk, and product condition risk, may deter consumers from engaging in the subscription business model.

Psychological risk arises from self-imposed pressure and is particularly relevant in premium subscription platforms that primarily offer used luxury items. The concept of frequently changing premium bags during the subscription period may create anxiety among consumers, who fear that others might realize they do not actually own the bags. This concern stems from the possibility of being perceived as financially incapable of purchasing premium bags, leading to psychological discomfort or anxiety. Previous studies have highlighted the negative impact of psychological risk on consumer purchase and usage intentions, particularly in online banking (Martins et al., 2014) and online shopping (Kamalul Ariffin et al., 2018).

Social risk, unlike psychological risk, originates from external judgment rather than self-perception. Frequent bag replacements through a subscription service may cause others to question whether the consumer owns or has purchased boutique bags, leading to potential negative social perceptions. Because consumers value how they are perceived by others, the realization that they are using second-hand luxury bags may conflict with their desire to signal social status (Wei & Wang, 2016), ultimately discouraging them from engaging in subscription services.

In a subscription-based model, consumers gain access to luxury products without ownership. The lack of permanent ownership after paying for the service may lead some consumers to feel as though they have wasted their money, negatively impacting purchase or usage intentions. Prior research on online banking adoption (Yu, 2012) and luxury consumption (Kauppinen-Räsänen et al., 2019) has demonstrated that financial risk negatively affects adoption and purchase decisions.

Privacy risk is a common concern in online transactions, where consumers must balance the convenience of completing a transaction with the risk of exposing personal information (Boritz & No, 2011; Zhou 2012). Privacy concerns arise when sellers share consumer data without explicit consent. Studies on online banking (Martins et al., 2014) and online shopping (Kamalul Ariffin et al., 2018) have shown that privacy risks significantly reduce consumers' willingness to adopt or purchase online services.

Product condition risk refers to the uncertainty regarding whether a product will meet consumer expectations (Sharma et al., 2017), aligning with the concept of functional risk proposed by Jacoby and Kaplan (1972). Consumers prioritize product cleanliness and condition when deciding whether to subscribe to luxury services. If a circulating

luxury item is damaged or unclean, consumers may have to invest additional time and effort to request a replacement, increasing perceived costs. Since many luxury subscription platforms offer pre-owned goods, concerns about hygiene and wear and tear may discourage consumers from engaging with these services.

In summary, psychological risk, social risk, financial risk, privacy risk, and product condition risk reduce consumers' willingness to participate in the subscription model. Therefore, we propose the following hypothesis.

H2: Perceived risk is negatively associated with subscription intention. From Social Influence to Subscription Intention

Social influence refers to the impact of important others on a consumer's purchasing decision. According to Venkatesh et al. (2003), users are more inclined to adopt a system or service when influential individuals in their social circle endorse its use. Doyle (2007) further supports this notion, reporting that 75% of consumers seek opinions and experiences from friends before making a purchase. In the luxury market, Hung et al. (2022) demonstrated that social influence positively affects luxury brand purchase intention, while Young and Combs (2016) found that perceptions of social status and conspicuous value significantly contribute to luxury repurchase intention. Additionally, Rahi et al. (2019) identified a positive effect of social influence on users' intention to adopt online banking, further highlighting its role in shaping consumer behavior.

Given that the boutique subscription platform proposed in this study is a unique service not currently available in Taiwan, consumers who have not yet experienced it are more likely to consider adopting it if they receive support from important others. Therefore, we propose the following hypothesis.

H3: Social influence is positively associated with subscription intention. From Facilitating Condition to Subscription Intention

Facilitation refers to consumers' perception of the resources and skills available to them in carrying out their behaviors (Venkatesh et al., 2003). When consumers lack operational skills or feel incapable of using information technology, their willingness to adopt it decreases (Hong et al., 2008). Initially, UTAUT considered facilitation solely as a predictor of actual behavior. However, Venkatesh et al. (2012) expanded on this in a revised version of UTAUT, emphasizing that facilitation also plays a crucial role in shaping consumer and user intention. Numerous studies have reported a causal relationship between facilitation and adoption or purchase intention. For example, Verkijika (2018) found that facilitation positively influences customers' intention to engage in mobile commerce. Similarly, Foon and Fah (2011) and Rahi et al. (2019) demonstrated that facilitation positively impacts users' intention to adopt Internet banking. Therefore, we propose the following hypothesis.

H4: Facilitation condition is positively associated with subscription intention.

We developed a research model based on the aforementioned hypotheses (Figure 1) to examine the effects of perceived benefit, perceived risk, social influence, and facilitation conditions on subscription intention.

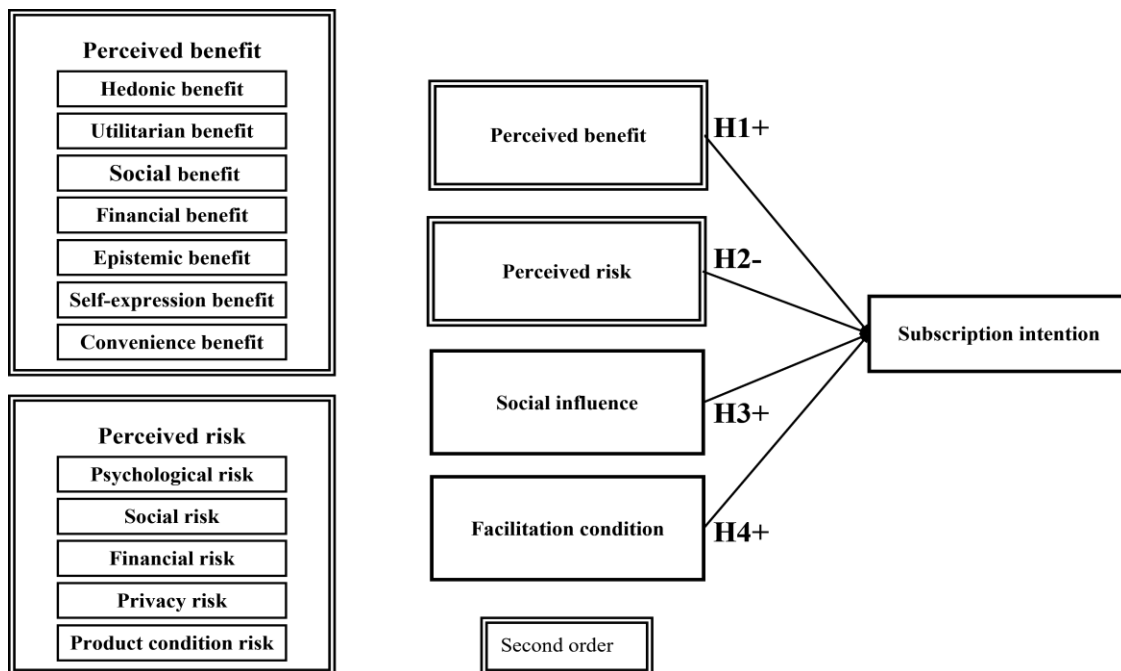


Figure 1. Research Model

3. Research Methodology

3.1 Survey Administration

Opinions from potential users of the new business model were collected through a survey in Taiwan. The survey items were adapted from studies published in international journals and translated into Chinese. To ensure translation accuracy, a Ph.D. student not involved in the study performed a back-translation. The student confirmed that the meanings of both versions were similar, and the translation was deemed appropriate. A pretest was conducted with three Ph.D. students and five female customers experienced in luxury products. Additionally, a pilot study was carried out to validate the measurement quality. A total of 40 part-time MBA students participated in the pilot study. Minor modifications were made based on feedback from the pretest and pilot test participants. To collect data reflecting the true opinions of potential target customers, the survey was posted on three online luxury product discussion forums. Prior approval was obtained from the forum managers, who then assisted in pinning the survey post to the top of the forums for two weeks. During this period, approximately 800 unique members accessed the forums. A total of 226 responses were collected in May 2021, of which 196 were complete and considered valid. The final response rate was 29.63%, which can be attributed to the gift coupon lottery offered as an incentive. Detailed information about the sample is presented in Table 3.

Table 3. Participant Demographics.

Items	Content	#	%	Items	Content	#	%
Gender	Male	45	23.00%	Education	High school	10	5.1%
	Female	151	77.00%		College	128	65.3%
Age	<=20	7	3.60%		Master	54	27.6%
	21~30	127	64.80%		Doctoral	4	2.0%
	31~40	45	23.00%	Monthly income	30,000 or lower	40	20.4%
	41~50	11	5.60%		30,001 -45,000	73	37.3%
	>=51	6	3.10%		45,001 - 50,000	13	6.60%
					50,001- 55,000	17	8.70%
					55,001	53	27.00%

3.2 Construct and Measurement

The questionnaire items were adapted from relevant studies published in academic journals. Each construct was measured using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

Perceived benefits consisted of seven first-order dimensions. Hedonic benefit, utilitarian benefit, social benefit, and self-expressive benefit were measured using items adapted from Yoo and Park (2016). *Hedonic benefit* refers to the extent to which the platform satisfies consumers' needs for selecting and obtaining boutique bags. *Utilitarian benefit* captures whether the platform efficiently fulfills these needs. *Social benefit* pertains to the enhancement of social status and recognition through the ownership of luxury goods, while *self-expressive benefit* reflects the ability of luxury goods to communicate one's personal identity and style. For *financial benefit*, which refers to the platform's ability to allow consumers access to boutique bags at a lower price, items were adapted from Day et al. (2020). *Epistemic benefit*, defined as a consumer's belief that using the platform enables them to develop new knowledge about boutique bags, was measured using items adapted from Cheng et al. (2009). *Convenience benefit*, which captures how the subscription platform facilitates easy access to different bags, was measured using items adapted from Kwon (2005). Detailed measurement items are presented in Table 4.

Perceived risks consisted of five first-order dimensions: product condition risk, privacy risk, psychological risk, social risk, and financial risk. *Product condition risk* was measured using items adapted from Day et al. (2020) to assess the likelihood that a product obtained from the platform may be defective or unsatisfactory. The remaining four risk dimensions were measured using items adapted from Martins et al. (2014). *Privacy risk* assessed the extent to which consumers believe the platform may collect and share excessive private information. *Social risk* measured the likelihood that consumers may feel embarrassed if others become aware of their subscription behavior. *Psychological risk* captured the extent to which using the platform makes consumers feel uncomfortable or anxious. *Financial risk* assessed whether consumers perceive subscribing to the platform as a potential waste of money. Detailed items for all constructs are provided in Table 4.

The survey also collected data on social influence, measured using three items adapted from Venkatesh et al. (2003). These items captured the extent of influence from colleagues and friends, the conditions that facilitate and simplify platform usage, and consumers' intention to use the platform. Additionally, three control variables (gender, age, and monthly income) were included in the study.

4. Data Analysis

4.1 Measurement Model

The measurement model, which relates the scale items to their latent constructs, was analyzed using SmartPLS 3.0. Perceived benefit and perceived risk were treated as formative second-order constructs. The Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE) for all constructs, along with factor loadings for all items, are presented in Table 4.

For reliability, all loading values, alpha coefficients, and CR values exceeded the recommended threshold of 0.70, indicating adequate internal consistency and high reliability. For convergent validity, all factor loadings were above 0.70, and the AVE values for benefits exceeded 0.50, confirming good convergent validity. To assess discriminant validity, bivariate correlation coefficients were examined, all of which were below 0.90 and less than the square root of the AVE, ensuring satisfactory discriminant validity. However, while all benefit-related factor loadings exceeded 0.70, the factor loadings for privacy risk were below 0.70, and the product condition risk weight was negative. Consequently, these two risks were excluded from further analysis. Detailed validity and reliability information is provided in Table 4.

For discriminant validity verification, the correlation between construct pairs was required to be below 0.90, and the square root of AVE was expected to exceed bivariate correlation coefficients (Hair et al., 2016). As shown in Table 6, these criteria were met, confirming discriminant validity. The correlation matrix indicated no highly correlated factors. Additionally, the HTMT correlation ratio was used as an alternative approach to assess discriminant validity (Henseler et al., 2015), with all HTMT values remaining below the 0.90 benchmark (see Table 7). Four constructs influence subscription intention. The highest VIF value in this study was 2.42 (see Table 5).

A formative approach was adopted in this study for both perceived benefits and perceived risks, even though both are theoretically and statistically justifiable. Theoretically, consumers of the subscription service may not simultaneously perceive all benefits at the same time. The same reasoning applies to risk perception. Previous studies have also treated perceived benefits (Liu et al., 2018; Ryu, 2018) and perceived risks (Glover & Benbasat, 2010; Kim & Hall, 2021; Ryu, 2018) as second-order formative constructs. Statistically, the relationships among the subdimensions met the criteria for formative constructs. For instance, correlations among first-order constructs should not be excessively high and multicollinearity should not be present (Jarvis et al., 2003). In this study, most first-order constructs exhibited moderate correlations (see Table 5). In addition, the highest value in this study was 4.35, with all VIF values below the 10 threshold (Bayman & Dexter, 2021), indicating that multicollinearity is not a concern. Moreover, the R^2 value for subscription intention remained consistent at 0.65 across different modeling approach (reflective or formative), suggesting that the decision to treat perceived benefits and perceived risks as second-order formative constructs was not based on a preference for one analysis over another, but rather on theoretical and statistical validation.

Since all variables were collected from the same participants at the same time, common method bias could be a potential concern. To assess this, Harman's single-factor test was conducted. The results indicated that the first factor explained 37.60% of the variance, which is below the 50% threshold, suggesting that common method bias is unlikely to be an issue in this study.

Table 4. Validity and Reliability.

Variables	Items	Loadings
Hedonic benefit CR:0.96, AVE:0.84, α :0.94	The boutique bag subscription platform should be fun to use.	0.89
	I like the idea of a boutique bag subscription platform.	0.91
	I think using the boutique bag subscription platform will be an enjoyable experience.	0.94
	I think selecting bag on a boutique bag subscription platform will be delightful.	0.93
Utilitarian benefit CR:0.94, AVE:0.70, α :0.93	The boutique bag subscription platform allows me to have the bags that I want.	0.81
	The packages offered by the boutique bag subscription platform meet my expectations.	0.88
	The boutique bag subscription platform can provide me with the bag I want.	0.83
	The service provided by the boutique bag subscription platform is exactly what I hoped for.	0.83
	I believe the boutique bag subscription platform will be able to meet my package selection needs.	0.85

	I believe the boutique bag subscription platform's benefit will exceed my expectations.	0.86
	I believe spending time, effort, and money on the boutique bag subscription platform to select the packages I need is worth it.	0.81
Social benefit CR:0.96, AVE:0.84, α :0.94	Obtaining boutique bag products (through subscription platforms) makes me appear financially well-off.	0.89
	Obtaining boutique bag products makes me appear elegant	0.94
	Obtaining boutique bag products makes me appear rich.	0.94
	Obtaining boutique bag products earns me the respect of others.	0.90
Financial benefit CR:0.94, AVE:0.79, α :0.91	Compared with purchasing new products, subscribing to a boutique bag service is more economically practical for me.	0.90
	Compared with purchasing new products, subscribing to a boutique bag service offers me better value for money.	0.88
	Compared with purchasing new products, subscribing to a boutique bag service reduces my fashion expenses.	0.90
	Compared with purchasing new products, subscribing to a boutique bag service provides me with an opportunity to save money.	0.87
Epistemic benefit CR:0.91, AVE:0.71, α :0.86	Subscribing to a boutique bag platform can help me stay keep up with the latest fashion trends.	0.80
	Subscribing to a boutique bag platform can help me discover new styles and designs.	0.86
	Browsing through a boutique bag subscription platform can make my life more exciting and varied.	0.82
	Discovering new bag styles while browsing through a boutique bag subscription platform can bring me pleasure.	0.89
Self-expression benefit CR:0.95 AVE:0.81 α :0.92	Obtaining products through a boutique bag subscription platform and wearing them makes me feel unique.	0.93
	Obtaining products through a boutique bag subscription platform and wearing them makes me feel distinguished.	0.94
	Obtaining products through a boutique bag subscription platform and wearing them makes me look more special.	0.94
	Through a boutique bag subscription platform, I can obtain products with special styles.	0.79
Convenience benefit CR:0.90, AVE:0.75, α :0.83	A boutique bag subscription platform can prevent me from being required to go out to shop.	0.88
	When I shop for luxury items on the platform, I can find different types of bags in one place.	0.87
	Through a boutique bag subscription platform, I can effortlessly obtain the bags I want.	0.85
Psychological risk CR:0.95, AVE:0.85, α :0.92	Obtaining bags through a boutique bag subscription platform would make me feel uncomfortable.	0.90
	Obtaining bags through a boutique bag subscription platform would make me feel unnecessarily anxious.	0.95
	Obtaining bags through a boutique bag subscription platform would make me feel anxious.	0.93
Social risk CR:0.94, AVE:0.85, α :0.91	If someone found out that I use a boutique bag subscription platform, I would feel very embarrassed.	0.91
	If I use a boutique bag subscription platform, I would feel inferior.	0.94
	Friends, relatives, or colleagues may look down on me because I use a boutique bag subscription platform.	0.91
Financial risk CR:0.91, AVE:0.84, α :0.81	Renting bags on a boutique bag subscription platform feels like a waste of money.	0.92
	I feel like renting without owning is a wasteful way to spend money.	0.91
Privacy risk	I am worried that the boutique bag subscription platform will collect too much of my personal information.	-0.76

CR:0.95, AVE:0.80, α :0.94	I am worried that the boutique bag subscription platform will use my personal information for other purposes without my authorization.	-0.88
	I am worried that the boutique bag subscription platform will share my personal information with others without my permission.	-0.95
	I am worried that unauthorized individuals, such as hackers, will steal my personal information from the boutique bag subscription platform.	-0.94
	During transactions on the boutique bag subscription platform, I am concerned about the privacy of my personal information.	-0.92
Product condition risk CR:0.96, AVE:0.86, α :0.95	I'm worried that the products I receive from the boutique bag subscription platform might be damaged or stained.	0.93
	I'm worried that the condition of the products delivered to me from the boutique bag subscription platform might not be good.	0.96
	I'm worried that the condition of the products I receive from the boutique bag subscription platform might not meet my expectations.	0.92
	I'm worried that the products delivered to me from the boutique bag subscription platform might be damaged or unhygienic.	0.90
Social influence CR:0.89, AVE:0.73, α :0.82	People important to me think I should use a boutique bag subscription platform.	0.89
	Friends and family around me think I should use a boutique bag subscription platform.	0.88
	Using a boutique bag subscription platform is in line with the expectations of people surrounding me.	0.79
Facilitating conditions CR:0.93, AVE:0.81, α :0.89	I am confident that I can order products on a boutique bag subscription platform without anyone's help.	0.86
	I am confident that I can use a boutique bag subscription platform by myself without any assistance.	0.92
	I am confident that I can conduct various transactions on a luxury subscription platform by myself.	0.92
Subscription intention CR:0.98, AVE:0.95, α :0.97	I plan to use the platform.	0.97
	The likelihood of me using the platform is high.	0.98
	I intend to use the platform.	0.97
Second-order	First-order	Weight
Perceived benefit (2 nd order)	Hedonic benefit	0.19
	Utilitarian benefit	0.26
	Social benefit	0.15
	Financial benefit	0.16
	Epistemic benefit	0.14
	Self-expression benefit	0.15
	Convenience benefit	0.11
Perceived risk (2 nd order)	Psychological risk	0.37
	Social risk	0.33
	Financial risk	0.25
	Privacy risk	0.41
	Product condition risk	-0.23

Table 5. Collinearity evaluation

First-order constructs	Weight	t value	VIF	Second-order constructs	t value	VIF
Hedonic benefit	0.19	24.30	4.35	Perceived benefit	6.03	2.42
Utilitarian benefit	0.26	26.53	3.96	Perceived risk	2.85	1.44
Social benefit	0.15	18.22	3.58	Social influence	4.61	2.00
Financial benefit	0.16	20.89	2.83	Facilitating conditions	0.26	1.11
Epistemic benefit	0.14	15.00	2.67			
Self-expression benefit	0.15	23.70	3.98			
Convenience benefit	0.11	18.48	3.30			

Psychological risk	0.45	18.17	1.78			
Social risk	0.42	20.27	1.75			
Financial risk	0.31	15.59	1.67			

Table 6. Variable Information and Correlation Matrix

	Mean	SD	M3	M4	01	02	03	04	05	06	07	08	09	10	11	12	13
01	3.65	0.89	-0.73	0.82	0.92												
02	3.48	0.79	-0.72	0.90	0.83	0.84											
03	3.78	0.81	-0.68	0.74	0.60	0.58	0.92										
04	3.56	0.89	-0.61	0.21	0.73	0.72	0.62	0.89									
05	3.81	0.70	-0.70	1.44	0.75	0.69	0.54	0.65	0.84								
06	3.08	0.96	-0.23	-0.02	0.66	0.65	0.84	0.62	0.60	0.90							
07	3.30	0.92	-0.41	0.10	0.76	0.77	0.51	0.72	0.71	0.59	0.87						
08	2.60	0.90	0.22	-0.59	-0.42	-0.34	-0.32	-0.39	-0.35	-0.35	-0.37	0.92					
09	2.69	0.97	0.21	-0.23	-0.27	-0.25	-0.09	-0.23	-0.32	-0.19	-0.32	0.59	0.92				
10	3.14	0.97	0.08	-0.36	-0.49	-0.46	-0.30	-0.55	-0.41	-0.35	-0.49	0.55	0.56	0.92			
11	4.10	0.72	-0.72	1.14	0.64	0.66	0.50	0.58	0.57	0.55	0.58	-0.11	-0.17	-0.36	0.85		
12	2.73	0.80	-0.21	-0.05	0.22	0.09	0.06	0.00	0.16	0.07	0.12	-0.21	-0.07	-0.03	0.06	0.90	
13	3.72	0.81	-0.34	0.07	0.76	0.67	0.55	0.67	0.63	0.57	0.62	-0.36	-0.27	-0.57	0.68	0.10	0.97

The bolded diagonal of the correlation matrix is the square root of the average variance extracted (Erjavec & Manfreda). Mean: average; SD: standard error; M3: skewness; M4: kurtosis. 01-Hedonic benefit; 02-Utilitarian benefit; 03-Social benefit; 04-Financial benefit; 05-Epistemic benefit; 06-Self-expression benefit; 07-Convenience Benefit; 08-Psychological risk; 09-Social risk; 10-Financial risk; 11-Social Influence; 12-Facilitating Conditions; 13- Subscription intention.

Table 7. Heterotrait-Monotrait Ratio of Correlations (HTMT)

	01	02	03	04	05	06	07	08	09	10	11	12	13
01													
02	0.88												
03	0.64	0.62											
04	0.78	0.78	0.67										
05	0.83	0.77	0.59	0.72									
06	0.71	0.71	0.90	0.68	0.67								
07	0.86	0.87	0.58	0.83	0.84	0.67							
08	0.45	0.37	0.35	0.43	0.38	0.37	0.42						
09	0.29	0.27	0.10	0.25	0.36	0.21	0.37	0.65					
10	0.58	0.55	0.34	0.63	0.49	0.41	0.60	0.66	0.75				
11	0.71	0.74	0.57	0.65	0.66	0.64	0.68	0.21	0.21	0.43			
12	0.24	0.10	0.08	0.06	0.18	0.08	0.14	0.22	0.08	0.25	0.13		
13	0.80	0.71	0.57	0.72	0.68	0.61	0.69	0.38	0.28	0.63	0.74	0.10	

01-Hedonic benefit; 02-Utilitarian benefit; 03-Social benefit; 04-Financial benefit; 05-Epistemic benefit; 06-Self-expression benefit; 07-Convenience Benefit; 08-Psychological risk; 09-Social risk; 10-Financial risk; 11-Social Influence; 12-Facilitating Conditions; 13- Subscription intention.

4.2 Hypothesis Testing

The path analysis results are presented in Figure 2. The findings indicate that 65.00% of the variations in subscription intention can be explained by perceived benefit, perceived risk, social influence, and convenience conditions. This indicates that the variables of this study had significant explanatory power. First, perceived benefit ($\beta = 0.47$, $p < .001$) positively influenced subscription intention, thereby supporting H1. Additionally, perceived risks ($\beta = -0.16$, $p < .01$) negatively affected subscription intention, thereby supporting hypothesis H2. Social influence had a significant effect on intention ($\beta = 0.32$, $p < .001$), supporting H3. However, convenience condition ($\beta = -0.01$, $p > .05$) did not have a significant effect on subscription intention; therefore, H4 was not supported. The results of this study demonstrate that consumers' perceived benefit, perceived risk, and social influence are key factors that influence the decision to purchase subscription-based services. However, contrary to expectations, facilitation condition did not have a significant effect.

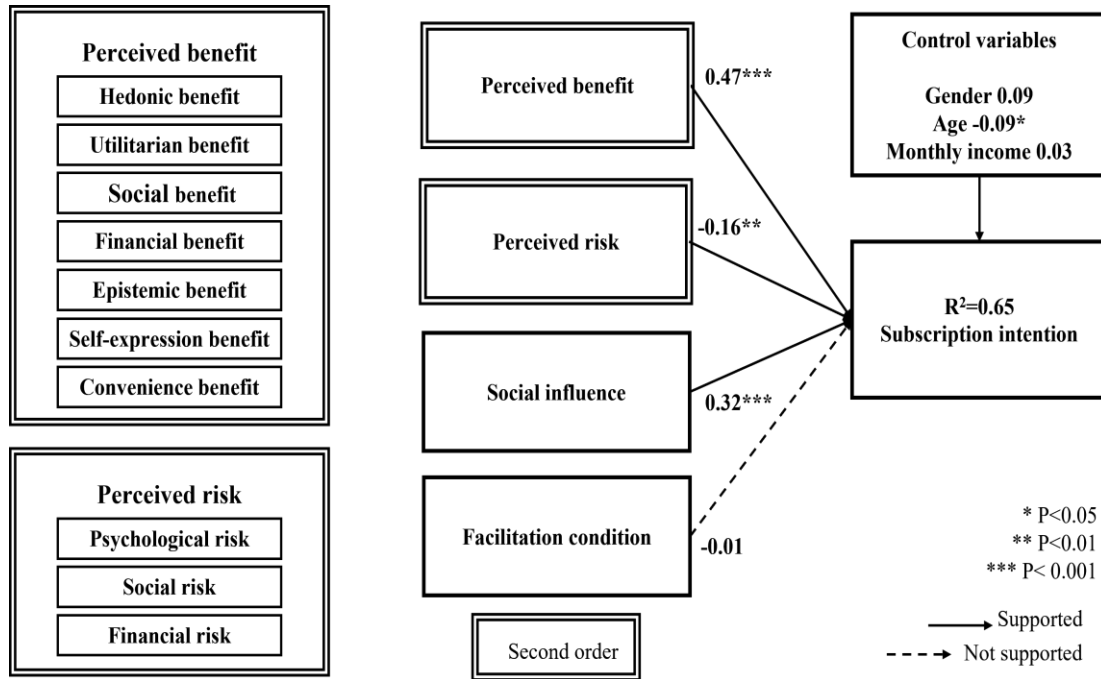


Figure 2. Research Results

4.3 Fuzzy set Qualitative comparative analysis (fsQCA)

fsQCA has been adopted to understand consumer behaviors related to purchase (Kopplin & Rösch, 2021) or acceptance (Llopis-Albert et al., 2021; Roy et al., 2018; Roh et al., 2023). Recently, the integration of fsQCA with traditional regression (Gligor & Bozkurt, 2020) or PLS-SEM (Kang & Shao, 2023) are also getting popular. This research augmented the fsQCA method by incorporating PLS-SEM analysis to overcome the inherent linear and symmetric constraints of PLS-SEM. The combined SEM-fsQCA method allows for an evaluation considering asymmetry, equifinality, multifinality, and conjunctural causation (Aw, 2020). Employing this comprehensive methodology facilitates a more solid comprehension of human behavior patterns, such as the resistance to cryptocurrency, which are predominantly asymmetric (Schmitt et al., 2017).

Selection and calibration of variables

In the first step of the fsQCA analysis, variable values are operationalized as membership scores within predefined sets through calibration (Ragin, 2008). This approach employs fuzzy-set membership scores to quantify the degree to which cases belong to a set—a collection of distinct objects sharing specific characteristics. In essence, the data must be "fuzzified" (Kent, 2005; Kraus et al., 2018; Pappas et al., 2016; Pappas & Woodside, 2021). To convert Likert-scale scores into fuzzy-set membership scores, each variable is calibrated based on its degree of membership in the relevant set, yielding scores that range from 0.00 (indicating full non-membership) to 1.00 (indicating full membership), with the midpoint at 0.5 marking the threshold. Based on Afonso et al. (2018), in this study the minimum value represents no membership, the maximum value represents full membership, and the average value is used as the threshold. Moreover, following Afonso et al. (2018) and Fiss (2011), any scores that are exactly 0.50 are adjusted by adding 0.001 to ensure that no cases are dropped from the analysis. A truth table was then constructed to display all possible combinations of causal conditions. Additionally, the frequency and consistency values were organized to determine which configurations would advance to further analysis. Aligning with recent methodologies (Aw, 2020; Huang et al., 2023; Pappas et al., 2020), this study sets a minimum case frequency of three and a raw consistency cutoff of 0.90.

Necessity analysis

The necessity analysis was performed to check if a specific causal condition was necessary for the subscription intention. Following the guidelines provided by Ragin (2008), a conditional variable is deemed essential for the outcome if the consistency level surpasses 0.9. The analysis was conducted using two cases: the presence and absence of the suggested condition. The result shows in table 8 indicated that there is no necessary condition for subscription intention.

Table 8. Necessity analysis

Condition	High intention		Low intention	
	Consistency	Coverage	Consistency	Coverage
Hedonic benefit	0.878	0.854	0.679	0.554
~ Hedonic benefit	0.540	0.667	0.820	0.849
Utilitarian benefit	0.877	0.858	0.685	0.562
~Utilitarian benefit	0.553	0.677	0.827	0.850
Social benefit	0.817	0.843	0.667	0.577
~Social benefit	0.590	0.679	0.819	0.789
Financial benefit	0.866	0.805	0.662	0.516
~ Financial benefit	0.479	0.629	0.750	0.825
Epistemic benefit	0.876	0.824	0.710	0.560
~ Epistemic benefit	0.532	0.687	0.777	0.840
Self-expression benefit	0.847	0.843	0.677	0.565
~Self-expression benefit	0.563	0.675	0.812	0.817
Convenience benefit	0.836	0.805	0.716	0.579
~Convenience benefit	0.562	0.702	0.759	0.795
Psychological risk	0.649	0.739	0.748	0.715
~Psychological risk	0.749	0.780	0.727	0.635
Social risk	0.673	0.733	0.727	0.665
~Social risk	0.692	0.752	0.707	0.644
Financial risk	0.713	0.728	0.831	0.712
~Financial risk	0.718	0.835	0.682	0.666
Social influence	0.821	0.882	0.632	0.570
~ Social influence	0.599	0.660	0.869	0.802
Facilitating Conditions	0.785	0.708	0.823	0.622
~ Facilitating Conditions	0.581	0.796	0.614	0.706

Sufficient solutions

We used fsQCA4.1 software to analyze the standardized data. In line with established research, we conducted a sufficiency analysis by using a frequency benchmark ≥ 3 and raw consistency benchmark ≥ 0.8 (Du & Kim, 2021). We also applied proportional reduction in inconsistency (PRI) to further filter the truth table rows that are reliably linked to the outcome. As the configurations with a PRI score below 0.5 may show inconsistency (Pappas & Woodside, 2021). In the high intention part, we adjusted three rows of data to 0 based on a comprehensive analysis of case details and data distribution. In the low intention part, we adjusted eight rows of data to 0 based on a comprehensive analysis of case details and data distribution. The results are shown in Table 9. We identified possible configurations that can lead to high levels or low levels of subscription intention. The consistency measures the extent to which a configuration corresponds to the outcome (Ragin, 2008). All of the three identified configurations exceed the cut-off value (≥ 0.75) and thus can be considered as sufficient for achieving the outcome.

Table 9. Configurations for achieving high or low levels of subscription intention

Antecedent condition	High intention						Low intention	
	A1	A2	A3	A4	A5	A6	B1	B2
Hedonic benefit	●	●	●	●	●	●	⊗	⊗
Utilitarian benefit	⊙	⊙	⊙	⊙	⊙	⊕	⊗	⊗
Social benefit	⊕	⊙	⊙	⊙	⊙	⊕	⊗	⊗
Financial benefit	⊙	⊙	⊙	⊙	⊙	⊕	⊗	⊗
Epistemic benefit	●	●	●	●	●	●	⊗	⊗
Self-expression benefit	⊕	⊙	⊙	⊙	⊙	⊕	⊗	⊗
Convenience benefit	⊙	⊙	⊙		⊙	⊙	⊕	⊕
Psychological risk	⊕	⊕	⊕	⊙	⊙	⊕		⊙
Social risk	⊕	⊕		⊙	⊙	⊕	●	●
Financial risk	⊕	⊕	⊕	⊙	⊙	⊕	●	●

Social influence		⊙	⊙	⊙	⊙	⊙	⊗	⊗
Facilitating Conditions	⊙		⊙	⊕		⊙	⊕	
Raw coverage	0.382	0.442	0.484	0.381	0.441	0.289	0.330	0.427
Unique coverage	0.024	0.008	0.007	0.024	0.033	0.007	0.009	0.106
Consistency	0.958	0.973	0.975	0.976	0.969	0.957	0.992	0.990
Overall solution coverage	0.650						0.436	
Overall solution consistency	0.952						0.990	
●= core condition (present). ⊙= peripheral condition (present). ⊗= core condition (absent). ⊕= peripheral condition (absent). Blank spaces indicate “do not care”.								

Configurations for high levels of subscription intention

Table 9 delineates the results from the fsQCA concerning patterns of conditions that influence subscription intentions. Each configuration within the derived solutions accounts for the occurrence of the outcome to a particular degree. Whether conditions are affirmed, negated, or have no bearing on the outcome, they are factored into the solutions as core or peripheral elements. This metric gauge how closely a relation mirrors the expected pattern, while coverage assesses the extent of empirical significance within a consistent group (Ragin, 2008). The aggregate consistency parallels the concept of correlation, indicating the strength of the solution, whereas the total coverage mirrors the R-square statistic from conventional regression, indicating how much of the high satisfaction can be accounted for by the identified configurations. A total coverage benefits of 0.65 suggests that the six identified solutions provide a substantial explanation for the outcome.

Configuration A1 is HB*UB*~SB*FB*EB*~SEB*CB*~PR*~SR*~FR*FC

Configuration A2 is HB*UB*SB*FB*EB*SEB*CB*~PR*~SR*~FR*SI

Configuration A3 is HB*UB*SB*FB*EB*SEB*CB*~PR*~FR*SI*FC

Configuration A4 is HB*UB*SB*FB*EB*SEB*PR*SR*FR*SI*~FC

Configuration A5 is HB*UB*SB*FB*EB*SEB*CB*PR*SR*FR*SI

Configuration A6 is HB*~UB*~SB*~FB*EB~SEB*CB*~PR*~SR*~FR*SI*FC

There is one noticeable observation between A1 and A2. hedonic benefit, utilitarian benefit, financial benefit, epistemic benefit, and convenience benefit are essential elements. When social benefit and self-expression benefit are absent, the appearance of facilitating conditions is necessary to boost subscription intentions. However, when social benefit and self-expression benefit are present, social influence is the must be condition.

The comparison between A1 and A6 shows that, by considering the absent of social benefit and self-expression benefit as a given condition, social influence and facilitation condition should be present so as to reach high intention.

For A2 to A5, hedonic benefit, utilitarian benefit, social benefit, financial benefit, epistemic benefit, and self-expression benefit are all required to be present. The comparison between A2 and A3 shows that, when convenience benefit is also present, the absent of social risk highlights the importance of social influence and not absent of social risk highlights the importance of facilitation condition. For A4 and A5, when the benefits and risks are all present, the present of convenience benefit highlights the importance of social influence, the not present of convenience benefit should accompany the absent of facilitation condition.

Finally, we also explore the configurations that lead to low intention. The results in Table 9 show an overall solution coverage of 0.436 for low intention suggesting that a substantial proportion of the outcome is covered by the two solutions.

Configuration B1 is ~HB*~UB*~SB*~FB*~EB~SEB*~CB*SR*FR*~SI*~FC

Configuration B2 is ~HB*~UB*~SB*~FB*~EB~SEB*~CB*PR*SR*FR~SI

In cases of low intention, Configuration B1 and B2 shows that the absent of benefit, the present of risks, and the absent of social influence are the basis. The difference between these two configurations shows that intention is lower when facilitation condition is absent or when social risk is present.

5. Discussion

Despite high prices serving as a barrier to luxury goods purchases, the subscription business model provides a potential solution by enhancing access to these products. This study, which extends the UTAUT, reveals through SEM analysis that perceived benefits and social influence significantly encourage adoption of subscription-based services, while perceived risks negative influence subscription intention. However, SEM only allows for an examination of the

impact of independent variables on dependent variables. In contrast, fsQCA can identify combinations of factors that lead to high subscription intention or prevent low subscription intention. Therefore, this study further conducted an fsQCA analysis. These findings provide businesses with better guidance on selecting the most effective improvement strategies under resource constraints.

5.1 Key Findings

In this study, we found that subscription intention is primarily driven by perceived benefits ($\beta = 0.47$), followed by social influence ($\beta = 0.32$) and perceived risk ($\beta = -0.16$). Notably, the impact of benefits is significantly stronger than that of risks. The SEM results indicate that benefits exert a substantially greater influence on subscription intention compared to risks, highlighting that the positive effects of benefits strongly outweigh the negative effects of risks. Similarly, the fsQCA results reveal that even when multiple risks are present, consumers still exhibit high subscription intention as long as the benefits sufficiently fulfill their needs. This alignment between SEM and fsQCA findings reinforces the conclusion that maximizing benefits can mitigate the impact of perceived risks in driving consumer adoption.

The fsQCA results also underscore the critical role of social influence, which is consistently required for high-intention conditions and absent in all low-intention conditions. However, the facilitation condition does not function as expected and has no impact on intention.

Since both perceived benefits and risks are second-order formative constructs, the relative importance of all first-order constructs can be determined by their weights. The importance rankings for perceived benefits are as follows: utilitarian benefit ($\gamma = 0.26$), hedonic benefit ($\gamma = 0.19$), financial benefit ($\gamma = 0.16$), self-expression benefit ($\gamma = 0.15$), social benefit ($\gamma = 0.15$), epistemic benefit ($\gamma = 0.14$), and convenience benefit ($\gamma = 0.11$). A similar pattern is observed in the fsQCA results, particularly in low-intention conditions. Therefore, businesses aiming to enhance perceived benefits can allocate resources to the most influential dimensions.

The relatively low weight of convenience benefit may be attributed to the nature of luxury handbag subscription services operating primarily through online platforms. Given that consumers are already highly familiar with online shopping and digital transactions, and that modern subscription platforms are designed to be user-friendly, additional facilitation may not be perceived as necessary. In essence, the inherent convenience of contemporary online systems diminishes the marginal impact of this factor on consumers' subscription intentions.

Although the impact of risks is much smaller than that of benefits, understanding which risks most are concerning to customers remains crucial. The importance rankings for perceived risks are as follows: psychological risk ($\gamma = 0.45$), social risk ($\gamma = 0.41$), and financial risk ($\gamma = 0.30$). The negative impacts of risks align with the fsQCA results, except for conditions A4 and A5.

In addition, it is important to acknowledge that Taiwan's unique cultural characteristics may have influenced participants' responses. Taiwanese consumers are known for their strong emphasis on social harmony, group belonging, and sensitivity to social evaluation (Kim & Markus, 1999). As a result, social influence may play an especially pronounced role in shaping subscription intentions in this context. Furthermore, the relatively high weight of psychological and social risks observed in the findings may reflect Taiwanese consumers' greater concern about maintaining a positive public image and avoiding negative judgment from peers. These cultural factors should be considered when generalizing the findings to other cultural contexts.

In comparison to past studies based on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), our findings indicate that, unlike past studies that pointed to perceived risks (e.g., effort expectancy), perceived benefits (e.g., performance expectancy) have a significantly stronger positive influence on adoption intention (Im et al., 2011). Our results further show that, in the context of subscription-based luxury services, the impact of perceived benefits (e.g., performance expectancy) on consumer adoption intention far outweighs that of perceived risks (e.g., effort expectancy). Furthermore, while prior research has highlighted the importance of facilitating conditions in technology adoption (Im et al., 2011), especially when consumers face technological barriers, our results suggest that in a highly digitalized and user-friendly environment like Taiwan, the influence of facilitating conditions has weakened. Consumers may already assume a baseline level of convenience and system support, making such factors less decisive in shaping subscription intention.

5.2 Academic Implications

This study contributes to academia and practitioners in the following ways. Previous research on consumer subscription intention and behavior has not focused on high-end boutique bags. Studies have primarily investigated product types such as software subscription services (Zhang et al., 2014), e-books (Hsiao & Chen, 2017), streaming media (Kwong & Park, 2008), fashion, and beauty products (Bischof et al., 2020). This study extended the scope of research on this topic to a luxury product context and identified possible benefits and risks for potential users. Through knowing the benefits and risks that user care about, the importance of each benefit and risk can be identified. Furthermore, in the context of subscription-based research, application of the UTAUT has been limited. Therefore,

this study adopted the UTAUT as its theoretical foundation to investigate the factors influencing consumers' acceptance of the subscription model for high-end boutique bags, thereby applying the UTAUT to a new domain.

Additionally, this study expanded on the UTAUT framework by incorporating perceived benefits and perceived risks. Previous UTAUT-based research has mostly measured performance expectancy by using the concepts of system usefulness and ease of use and cost expectancy in terms of time and financial costs. However, in the context of new business models, replacing performance expectancy and cost expectancy with perceived benefit and perceived risk provides a more effective understanding of consumers' subscription intention and enables identification of the service benefits and risks that consumers prioritize when evaluating the service. Finally, different from past UTAUT studies that mainly focused on the SEM analysis, we also conducted two fsQCA analyses to illustrate the configurations of all independent variables for high and low intention to subscription.

5.3 Practical Implications

This study offers the following contributions that may be useful to practitioners. First, we highlighted the importance of enhancing benefits. Boutique subscription service providers should focus on overall utilitarian benefit in their platforms or services to enhance consumers' perceived benefit. For example, increasing the variety of products available on the platform would enable consumers to find products that meet their specific needs, thereby enhancing functional benefit. In addition, simplifying procedures can enhance the perceived convenience benefit. The platform should also enhance the uniqueness or rarity of its products to increase self-expression benefit. By offering exclusive and difficult-to-obtain luxury goods, the platform can enhance social benefit. Additionally, in terms of hedonic benefit, the platform should create a pleasant service experience for consumers. For instance, implementing a tiered membership system in which consumers can upgrade their membership levels through accumulated points can increase overall enjoyment. Furthermore, implementing a loyalty program where customers can enjoy benefits after a certain number of purchases can enhance consumers' perceived financial benefit. Last, to enhance epistemic benefit, providers can introduce styles that align with current trends, enabling consumers to stay updated and increase their knowledge benefit through the selection process.

Second, in terms of perceived risks, platforms must reduce perceived psychological, social, and financial risks. This study indicates that platforms can utilize influencer marketing or collaborations to help consumers understand that using subscription services for luxury goods is not embarrassing, but rather environmentally friendly. Promoting the environmental benefits of using subscription platforms for luxury goods can enable consumers to recognize that they are contributing to protecting the planet, which is commendable and worthy of advocacy. In addition to reducing psychological, social, and financial risks, subscription service providers should provide authentication certificates for each luxury item to further reduce consumers' perceived risks.

Third, the fsQCA analyses showed the possible configuration for high and low intention. Practitioners can further evaluate the presence or absence of the benefits and risks. They can build up the best configurations to boost subscription intention. They can also avoid the worse configurations to avoid low intention. For conditions A1 and A2, an effective strategy should simultaneously consider both hedonic and epistemic benefits while ensuring a certain level of utilitarian, financial, and convenience value. Additionally, achieving high subscription intention requires that psychological, social, and financial risks be absent. A key distinction in these two configurations lies in the role of social influence and facilitating conditions. When social influence is present, both social benefits and self-expression benefits must also be included to reinforce consumer engagement and perceived value. However, when facilitating conditions are present, neither social benefits nor self-expression benefits are necessary to drive high subscription intention, suggesting that a well-supported service infrastructure can compensate for the absence of social motivations. For conditions A3 and A6, both hedonic and epistemic benefits are simultaneously essential and must be present to drive high subscription intention. Additionally, a certain level of social influence, facilitating conditions, and convenience benefits is required to enhance consumer engagement. A key factor to consider is the role of social risk in shaping consumer decision-making. When social risk is absent, utilitarian, social, financial, and self-expression benefits do not need to be emphasized. However, when social risk is not necessarily absent, achieving a sufficient level of utilitarian, social, financial, and self-expression benefits becomes crucial to maintaining high subscription intention. These insights suggest that risk perception plays a moderating role, requiring businesses to adjust their value propositions accordingly to optimize consumer adoption.

5.4 Research limitation and future research

Although this study provides academic and practical implications, several limitations should be acknowledged before applying the findings in empirical settings. First, the subscription service examined in this study is not yet widely popular in Taiwan. As a result, participants were provided with only a brief explanation of the platform's services and functions before completing the questionnaire, rather than evaluating their experiences based on actual usage. This limitation means that the study's findings offer preliminary insights and references for platform development rather than definitive conclusions. Future research should consider analyzing real user experiences and

feedback once the service is officially launched, allowing providers to refine their marketing strategies and service functionalities accordingly. Second, this study focused solely on a boutique bag subscription service, which may limit the generalizability of the findings to other types of luxury subscription services. Future research should explore different categories of luxury subscriptions, such as jewelry, high-end apparel, or watches, to develop a more comprehensive understanding of consumer adoption across various product types. Third, this study relied on cross-sectional data, which provides only a snapshot of consumer attitudes at a single point in time. Conducting longitudinal studies could offer deeper insights into how consumer perceptions of subscription services evolve over time, capturing long-term trends, behavioral shifts, and the sustainability of different subscription models.

Building on these limitations, future research should also examine the relative importance of various benefits under different contexts by incorporating potential moderators. These moderators could include demographic factors (such as age and income), psychological factors (such as risk tolerance and consumer preferences), or situational factors (such as economic conditions and market competition), which may influence consumer adoption and retention of luxury subscription services. Furthermore, expanding the scope of benefits and risks would provide a more nuanced understanding of subscription service dynamics. Additional benefits, such as enhanced customer engagement, improved data collection, and increased customer retention, could be investigated, alongside risks like high churn rates, growing competition, and potential customer fatigue. Moreover, future research can explore different configurations of subscription services to determine the most effective business models. This could involve analyzing various pricing structures, bundling strategies, and customization options to assess their impact on consumer acceptance and satisfaction. Investigating these aspects would allow businesses to optimize their subscription offerings based on different customer segments and industry requirements. Overall, addressing these research gaps would contribute to a more holistic understanding of luxury subscription services and their long-term viability in the evolving consumer landscape.

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