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Does the seller matter? A comparative study on P2P versus B2C online second-hand consumption

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Abstract. This study investigates consumer preferences toward seller type in online second-hand marketplaces. Specifically, the research compares whether consumers prefer buying from peers versus firms by drawing on signaling theory and the underexplored field of unintentional signals. Further, we investigate what factors influence this preference conditional on product type in terms of utilitarian and hedonic products. Through an experimental study on Swedish residents (N=547), we find some support for consumers preferring second-hand products from peers over firms. These results are significant for utilitarian products but not hedonic products, which suggest that the preference depends on product type. Trust significantly mediates the relationship between seller type and purchase intention for utilitarian products but not for hedonic products, showcasing that consumers trust peers over firms when buying utilitarian products. Perceived risk, sustainability and distance from the consumption system do not significantly mediate the relationship between seller type and purchase intention in any condition. We contribute to the research field of online second-hand consumption and unintentional signals, by advancing the understanding of how consumers perceive the seller when it is a peer versus a firm in the context of online second-hand marketplaces. Additionally, we contrast the existing research on trust, by indicating that within the context of this study consumers trust peers over firms, conditional on product type. These findings have practical implications for second-hand hybrid platforms, individual firms and peer sellers, suggesting how stakeholders can navigate the growing online second-hand market.

Keywords: Online second-hand consumption, seller type, P2P, B2C, signaling theory, product type.

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Definitions

Business to Consumer (B2C): Transactions between a business entity and consumer.

Peer: A person or individual.

Peer-to-Peer (P2P): When a peer offers a good or service to another consumer (Costello & Reczek, 2020).

Second-hand consumption: "The acquisition of used objects through often specific modes and places of exchange" (Guoit and Roux, 2008).

Seller type: The categorization of a seller, in terms of being either a peer or a firm.

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1. Introduction

1.1 Background

Online shopping has become a central part of modern consumption, offering consumers many benefits such as improved selection and convenience (Kumar & Kashyap, 2018). E-Commerce has been growing significantly in the last decades with many firms entering the space in order to maintain competitiveness. Looking ahead, the trend is not expected to stop, with e-commerce in Europe estimated to grow 8% per year by 2029 (Statista, 2025a) and online platforms fueling the competitive landscape.

Over the past decade, peer-to-peer (P2P) marketplaces have rapidly transformed global commerce, changing consumption patterns and challenging established e-commerce players (Parguel., et al 2017). In 2024, nearly one in four consumers in the European Union sold a product or service online within a three-month period (Eurostat, 2024). Platforms such as eBay and Craigslist paved the way for peer-based transactions in the early 2000s, while newer entrants such as Vinted, Depop, and Etsy are now surging in popularity. In 2024, Vinted rose to a valuation of around €5 billion and expanded beyond second-hand fashion into electronics (Sawers, 2024b). Meanwhile, established incumbents have begun adjusting their business models to keep pace with this new P2P momentum. For instance, eBay has removed certain seller fees in major markets (Sawers, 2024a), highlighting the significant influence emerging P2P platforms have on modern e-commerce.

Several factors contribute to this exponential growth in P2P commerce. Rapid technological advancements and declining transaction costs (Wallenstein & Shelat, 2017) have lowered barriers to entry and improved ease of use for both buyers and sellers. Simultaneously, a cultural shift toward sustainability and resource efficiency has made peer-based transactions increasingly attractive to consumers (Ek Styvén & Mariani, 2020). The P2P model is closely connected to the notion of sharing economy and collaborative consumption and is often associated with second-hand consumption, which has become an increasingly popular consumption mode (Fors et al., 2023). Second-hand consumption has shifted from being a mere trend to a significant economic pillar in many industries. These developments have allowed P2P platforms to expand across

multiple industries, placing them in direct competition with traditional business-to-consumer (B2C) e-commerce (NIQ, 2024).

Today, there are multiple ways for consumers to shop second-hand online. Either directly from brands or more commonly through platforms that host a variety of sellers. These platforms can be exclusively for firms or individuals as sellers, with many platforms adopting hybrid models where both seller types coexist. Platforms such as Ebay and Blocket do not distinguish whether the seller is a firm or peer. Yet, previous research suggests that consumers form preferences depending on the characteristics of the seller (Uzdavinyte et al., 2023; Paharia et al., 2014) which consequently influences the perception of the product being sold (Woolley et al., 2023). This raises an interesting related query, perhaps it is not just about what we buy, but from whom.

1.2 Research Gap

Despite the rise and prominence of P2P online commerce, little is known about how consumers navigate online platforms when the seller is a peer versus a firm, especially in the context of second-hand consumption. While existing research addresses consumer motivations, perceptions, and preferences in B2C (Guiot & Roux, 2010; Gullstrand Edbring et al., 2016) and P2P (Ek Styvén & Mariani, 2020; Moriuchi & Takahashi, 2022; Padmavathy et al., 2019) second-hand contexts, direct comparative studies between these business models remain scarce. To the best of our knowledge, only one study has compared the differences in consumer perceptions depending on whether the seller is a peer or a firm (Jones & Leonard, 2007). This study analyzed online auctions nearly two decades ago, and its findings may not apply to today's online marketplaces, which feature different consumer engagement levels, are often cross-national, and sometimes lack responsible intermediaries. Given the rise of P2P platforms and the emergence of hybrid platforms, where various seller types coexist, there is a need to understand whether and how consumer behavior is influenced based on various seller types.

In connection to the question of how seller type affects consumer decisions, there is a lack of understanding about how various related cues impact consumers in an online environment. Signaling theory has been extensively applied in management research to explore intentional signals (Connelly et al., 2024), but the area of unintentional signals remains relatively underexplored (Connelly et al., 2011). While unintentional signals such as gender (Chang et al.,

2015) and firm size (Uzdavinyte & Kaminskiene, 2023) have been investigated, existing research has not investigated unintentional signals related to the seller type in an online platform context.

Considering the growing importance of second-hand consumption, there is an essential need to understand whether and under what conditions consumers prefer purchasing from peers over firms (or vice versa), what factors drive this preference, and how these factors depend on the products being sold. This is crucial not only for practitioners but also for the broader discourse on digital commerce.

1.3 Purpose, Expected Contribution, and Research Questions

The overarching aim of our research is to enhance the understanding of consumer preferences in online second-hand consumption, where transactions often take place with limited knowledge about the counterpart. More specifically, the purpose of this study is to first investigate whether consumers have a preference for a seller type (i.e., buying from a peer or a firm) within the second-hand context. Secondly, assuming that consumers have a preference for one seller type, the research will examine which factors may influence this preference and under what conditions.

By addressing the identified research gap, we aim to theoretically contribute to the field of online second-hand consumption by deepening the understanding of consumers' preferences regarding different seller types, an area that remains underexplored. Furthermore, we aim to enhance the understanding of the drivers of second-hand consumption in various contexts. Finally, we aim to expand the understanding of unintentional signals in online environments. From a practical perspective, we aim to contribute by providing relevant insights for managers of P2P, B2C, or hybrid platforms on how to navigate based on seller and product types. Furthermore, these insights may also have implications for established online B2C firms on how to strengthen their marketing strategies and unique selling points. To fulfill the purpose of this paper, the following research questions will be investigated.

RQ1*: Do consumers prefer buying second-hand products from peers (P2P) or firms (B2C)?*

RQ2*: Which factors influence consumers' preference for buying products from peers (P2P) versus firms (B2C), and how do they depend on product type?*

1.4 Delimitations

To align with the scope of this study and offer a more detailed contribution to future research and practitioners, we have set specific delimitations for our study. First, our research focuses on second-hand consumption on online platforms where the seller is either a firm or a peer. This focus on online second-hand consumption is justified, given the remarkable growth of the online second-hand industry, which has demonstrated significant growth in the last years, with a projected worldwide revenue of 448 billion U.S. dollars by 2029 (Statista, 2024b). In particular, P2P platforms, as well as hybrid platforms, with both peers and businesses as sellers, are contributing significantly to this growth. Secondly, the scope of the research is geographically delimited to Sweden, a country with a high level of penetration in second-hand consumption (Statista, 2024a). By limiting the sample to Swedish residents, the study minimizes the influence of economic and cultural differences that may be more extensive between countries than within countries. Thirdly, this study focuses on how specific seller types and product types influence consumers' purchase behavior. The platform stimuli utilized in the study are designed to specifically highlight the respective seller and product type and do not include other features typically found on such platforms, such as reviews, ratings, and certifications. This is done with the intent to isolate and measure the effect that the seller and product type have on consumers.

2. Hypothesis Development and Conceptual Framework

This chapter provides a review of the research area together with specific arguments related to the research questions based on theory, previous literature and analogous concepts. Finally, the hypothesis development collapses into a conceptual framework that will be used to test and explain the results of the study.

2.1 Second-hand Consumption

Second-hand consumption is a widespread phenomenon that challenges traditional business models in many industries (Guiot & Roux, 2010; Calvo-Porral et al., 2024) and is experiencing strong growth worldwide (Fernando et al., 2018). In Sweden, 62% of consumers have purchased a second-hand item at least once in the past 12 months (Statista, 2025c). This suggests that while second-hand shopping is often viewed as an alternative consumption method, its growing importance has implications for incumbents and market dynamics in many industries (Parguel et al., 2017). The clothing and apparel industry is often regarded as the most prominent connected to second-hand trade and has been found as an area with a high proportion of second-hand transactions (Ferraro et al., 2016; Murtas & Perdelinto, 2024; Sepe et al., 2024). However, many other types of products are compatible with second-hand consumption, such as books, electronics, and household goods (Calvo-Porral et al., 2024; Statista, 2025b). Ultimately, second-hand shopping has become an integral part of today's consumption and consumers are now comfortable buying a variety of reusable products ranging from clothes and electronics to cars.

With second-hand consumption becoming increasingly prominent, Guiot and Roux (2010) attempted to answer the central question of why consumers shop second-hand. Building on their 2008 findings, which identified economic and recreational motivations (Roux & Guiot, 2008) as the main drivers for second-hand consumption, their 2010 study reinforced these results while introducing another dimension. In addition to price-related and recreational aspects, they found that critical motivations were a significant reason for purchasing second-hand products (Guiot & Roux, 2010). Included in the critical dimension were factors such as distancing oneself from the conventional consumption system and ethics, as well as ecological concerns, which were found to positively influence consumers who engage in second-hand shopping. Ultimately, their

findings indicate that consumers are driven by factors beyond simply economic reasons when it comes to participating in second-hand consumption, and they construct a framework for measuring these motivations in various contexts. Subsequent research has established Guiot and Roux's (2010) scaling system to be relevant in an online environment as well (Padmavathy et al., 2019; Ek Styvén & Mariani, 2020). The shift to online second-hand shopping is a result of a larger change in consumer behavior, where consumers feel a stronger need for convenience and are more comfortable purchasing from an unknown seller (Padmavathy et al., 2019).

2.2 The Rise of online Peer-to-Peer (P2P) second-hand marketplaces

Over the past two decades, the second-hand market has experienced significant changes, with digitization shifting second-hand consumption toward the online space, providing consumers with more convenience and a wider variety of options (Padmavathy et al., 2019). This widespread digitization has led to the emergence of online P2P second-hand platforms, which have gained significant momentum in recent years (Parguel et al., 2017). The P2P model enables individuals to interact on digital platforms with the intention of exchanging products and services (Fors et al., 2023) and is often associated with notions of collaborative and sustainable consumption (Hamari et al., 2016). As such, P2P platforms serve as intermediaries between buyers and sellers, charging one or both parties fees to facilitate transactions (Chandna & Salimath, 2017). Consumers are drawn to online P2P platforms not only for their convenience but also for the thrifty benefits associated with the wide variety of second-hand products offered. The modern second-hand consumer is comfortable shopping online (Padmavathy et al., 2019) and does not necessarily desire the physical social contact and feelings that consumers valued in offline second-hand shopping nearly two decades ago (Guiot & Roux, 2008; Guiot & Roux, 2010). Instead, consumers appreciate the accessibility of buying at any time of the day, from a vast selection of sellers, and with the opportunity to compare products and prices (Padmavathy et al., 2019).

These preferences have paved the way for P2P marketplaces such as Vinted, Meta Marketplace, and Vestiaire Collective, which have reshaped modern consumption in various ways (Calvo-Porral et al., 2024). Individuals can now list a variety of items, ranging from clothing and electronics to home goods, while prospective buyers can browse, compare prices, and negotiate

directly with the seller. Considering the major changes in how consumers consume second-hand products, with transactions happening online and often with another consumer as a seller, we anticipate that the motivations impacting the buyer decision have evolved alongside the emerging business models within the second-hand space. Some studies have investigated consumer behavior in P2P second-hand marketplaces (Padmavathy et al., 2019; Ek Styvén & Mariani, 2020; Moriuchi & Takahashi, 2022). However, existing research has not been able to explain whether and how the motivations to purchase second-hand depend on the seller. This has become a central question considering the increasing popularity of P2P second-hand platforms and the inherent difference between peers and firms.

2.3 Signaling Theory

Signaling theory has been broadly used in research to explain behavior when two parties have asymmetric information (Connelly et al., 2011). The theory originates in the job sector, where completion of an education was used as a signal to convey the quality of a candidate applying for a job (Spence, 1973). A signal is an action, attribute or communication from the signaler, aimed at conveying certain information to the receiver, in order to reduce the information asymmetry (Connelly et al., 2024). The asymmetric information could refer to different types of uncertainties such as product quality or the abilities of a vendor (Kirmani & Rao, 2000). According to Stiglitz (2000), there are two types of information where asymmetry is especially important. When one party is not fully aware of the other party's characteristics or one party is unsure about the other party's intention. Signaling theory has been applied in countless research areas, and Connelly et al. (2024), in their systematic review of signaling literature, highlight four requirements when using signaling theory. First, one should outline the signaling system and its parties. Second, the unobservable qualities that the signaler is aiming to convey should be explained. Third, the link between the signal and the unobservable qualities should be highlighted. Finally, one needs to account for all of the costs related to the signal, both in terms of in fact costs and penalties for false signaling.

Within the marketing field, signaling theory has been used to explain the effects of a signal on consumers (Uzdavinyte & Kaminskiene, 2023; Lanzolla & Frankort, 2016; White & Yuan, 2012; Lehdonvirta et al., 2019; Rauschendorfer et al., 2021). In e-commerce, information signals on

websites are commonly used to impact consumer perception (Gregg & Walzak, 2008). The signals in e-commerce are particularly important considering the distance between the buyer and the product, thus signals of the seller often act as a proxy for determining the quality of the product (Mavlanova et al., 2012). Frequently studied signals in an online context are website quality (Wells et al., 2011; Kim et al., 2004), reputation systems (Gregg & Scott, 2006; Hansson et al, 2019), and third-party seals (Song & Zahedi, 2007; Kimery & McCord, 2006; Montiel et al., 2012) and its effect on purchase intention, consumer satisfaction and trust. Some studies have focused on the characteristics related to the seller. Gregg and Walzak (2008) show that manipulating the company username on eBay to signal more professionalism leads to a higher willingness to transact with a business and price premiums. Interestingly, Uzdavinyte and Kaminskiene (2023) find that company size, as a signal, mediates willingness to buy in the sense that consumers' willingness to buy increases when the seller is a small firm rather than a large firm.

In this research, we are drawing on signaling theory to guide our predictions of whether and how consumers' purchase intention differs depending on the seller being a peer or a firm. According to the requirements outlined by Connelly et al. (2024), we define the signaling system in this context to involve the seller being the signaler, the seller type serving as the signal, and the consumer as the receiver. We consider the seller type to be an unintentional signal, an area which is underexplored in the literature (Connelly et al., 2011; Mavlanova et al., 2015), in which there is no particular action from the signaller to indicate the signal. For instance, gender has been found to be an unintentional signal for the unobservable qualities of an employee (Chang et al., 2015). Consequently, one can question the signaling costs associated with an unintentional signal. On one hand, for firm sellers, indirect costs exist related to incorporating, such as accounting and administration costs. Further, one can argue that firms have greater reputational risks in the transaction than a peer since they can be assumed to have a long-term interest in selling through a certain platform. On the other hand, on certain platforms, seller type specific fees might exist. However, besides these fees which may not even be perceived by the receiver of the signal, no clear direct costs connected to seller-type signals occur. Ultimately, we classify seller type as an unintentional signal and we will in the following section predict how that signal impacts the consumer.

2.3.1 The signals effect on purchase intentions

This study uses purchase intention as the dependent variable, which we define as the consumers' preference to buy a particular second-hand product from a specific seller. While purchase intention is not the same as a general preference, it allows us to capture how likely a consumer is to act on their preferences in the online second-hand context. We utilize this variable to examine how seller type, as an unintentional signal, impacts consumers' decision-making. Research has shown that intentions are a strong predictor of actual behavior (Sheeran, 2002), making it a useful measure for studying behavior in an experimental setting.

2.3.2 Seller Type as an Unintentional Signal

Consumers' purchase decisions are influenced by various factors beyond product characteristics. One essential but often overlooked factor is represented by unintentional signals (Connelly et al., 2011), such as notions related to the seller. Existing research demonstrates that seller characteristics, such as size and organizational identity, significantly influence consumer attitudes, judgments, and, ultimately, purchase intentions (Jones & Leonard, 2007; Costello & Reczek, 2020; Uzdavinyte et al., 2023; Yang & Aggarwal, 2019; Rauschendorfer et al., 2021). For instance, research on firm size underscores the importance of seller characteristics. Consumers consistently perceive smaller companies as offering products of higher quality, safety, authenticity, and naturalness compared to larger firms, ultimately preferring smaller rather than larger firms (Uzdavinyte et al., 2023; Scekic & Krishna, 2020). Additionally, smaller firms are found to generate higher expectations of warmth and communion compared to large firms (Yang & Aggarwal, 2019). Uzdavinyte and Kaminskiene (2023), positioning firm size as a signal, find that consumers generally have a lower willingness to buy from large companies than from small ones, because of negative associations linked to their size.

Likewise, research has also found that a company's business model impacts consumer perceptions. For example, this is highlighted by research comparing nonprofit and for-profit firms. Nonprofit organizations are generally perceived as warmer and more trustworthy, whereas for-profit firms are typically seen as more competent (Aaker et al., 2010). Additionally, consumers are more likely to support nonprofit organizations compared to for-profit firms, especially when the organization has a prominent social mission (Lee et al., 2017). Furthermore, highlighting a firm's family nature as a signal was significantly found to positively impact

willingness to pay (Rauschendorfer et al., 2021). Ultimately, the characteristics of the counterparty in a transaction matter to the consumer. As such, seller characteristics act as important signals through which consumers infer qualities of the seller and product. We draw upon these findings and suggest that, while peers are formally different from small, non-profit, or family-owned firms, from a consumer's perspective peers might share similar constructs. For instance, peers may be not strictly motivated by profit, perceived as offering products of higher quality, or considered more familiar to the consumer.

Furthermore, early research by Jones and Leonard (2007) found differences between P2P and B2C transactions. Specifically, they found that reliability and responsiveness, attributes strongly linked to seller type, had a greater impact on consumer satisfaction in the context of P2P e-commerce environments. More recently, Costello & Reczek. (2020) reinforced the notion of characteristics of the counterparty being important, demonstrating that consumers' buying intention from P2P sharing platforms increases significantly when marketing communications highlight the provider, i.e. a peer, rather than the platform itself. By advertising their personal traits and motivations, the transaction became more empathetic, which positively impacted purchase intention (Costello & Reczek, 2020). To guide our predictions we take inspiration from the size-related (Uzdavinyte & Kaminskiene, 2023; Uzdavinyte et al., 2023; Scekic & Krishna, 2020; Paharia et al., 2014), organizational identity related (Aaker et al., 2010; Rauschendorfer et al., 2021) empirics together with comparative studies on P2P and B2C consumption (Costello & Reczek, 2020; Jones & Leonard, 2007). We propose that within a second-hand context, peers naturally embody attributes that are similar to small firms, which have been shown to positively impact consumers' purchase intention. The seller type acts as an unintentional signal to the consumer, which suggests qualities of the seller and thus influences the consumer's decision. Following this reasoning, we expect that seller type acts as a signal in such a way that consumers prefer purchasing second-hand products from peers rather than from companies.

H1: Consumers prefer purchasing second-hand items from peer (P2P) sellers over business (B2C) sellers.

2.4 Factors influencing online second-hand consumption

Existing research has investigated various factors and motivations that lead consumers to engage in second-hand consumption. Guiot and Roux (2010) establish a foundational framework for measuring consumer motivations in offline second-hand shopping, identifying economic, recreational, and critical dimensions. Numerous studies have since expanded the literature on modern second-hand consumption, confirming that it is influenced by factors beyond purely economic ones. Motivations related to sustainability are often recognized in the literature as a key driving factor. In addition to economic reasons and the desire to be unique, environmental motivations are a key driver for purchasing second-hand items (Gullstrand Edbring et al., 2016). Additionally, a positive attitude toward the sustainability impact of second-hand buying increases the intention to purchase second-hand products (Borusiak et al., 2020). Furthermore, Ek Styvén and Mariani (2020) find sustainability perceptions and the perception of being distant from the consumption system as significant motivations that positively influence attitudes toward participating in online peer-to-peer second-hand consumption.

With second-hand consumption increasingly shifting from offline to online environments, the factors and motivations influencing consumers have evolved accordingly. In digital environments trust and risk perceptions become particularly critical elements (Kim et al., 2008), given that consumers cannot physically inspect products or interact directly with sellers before making a purchase (Dimoka et al., 2012). Adapting Guiot and Roux's (2010) framework, Padmavathy et al. (2019) extended the understanding of second-hand motivations into online second-hand P2P contexts. They confirm that while traditional factors such as price-related and recreational motivations remain relevant, additional factors such as convenience, trust, and safety gain importance online (Padmavathy et al., 2019).

Essentially, multiple factors can be argued to impact consumers in online second-hand consumption. Additionally, considering the inherent broad nature of second-hand commerce and the wide range of products available, each with distinct consumer motivations, product type also presents an interesting area to investigate. Consumer behavior research has since long recognized that purchasing decisions are influenced by more than rational, functional motivations. Hirschman & Holbrook (1982) introduced the foundational concept of hedonic consumption, in which hedonic products can be classified as those that provide the consumer with a more

experiential consumption, fun, pleasure, and excitement. Hedonic products are valued based on their sensory and experiential attributes (Chen & Chang, 2016; Dhar & Wertenbroch, 2000). On the other hand, utilitarian consumption is primarily task-oriented, goal-driven, and rational, with products that are evaluated based on their instrumental functionality and practical benefits (Chen & Chang, 2016; Dhar & Wertenbroch, 2000). Previous research has shown that product type, in terms of hedonic or utilitarian products, influences consumers purchase behaviour differently (Khan & Dhar, 2010), consequently one can expect that consumers have different perceptions depending on the product being considered, especially in the broad second-hand context.

Based on the existing literature, this study will specifically focus on factors related to reliability and sustainability, conditional on product type, to explain the potential relationship between seller type and purchase intention. While economic factors are strong drivers of second-hand consumption in both P2P and B2C scenarios (Guiot & Roux, 2010; Gullstrand Edbring et al., 2016; Ek Styvén & Mariani, 2020), we exclude them from this study. Instead, we set our focus on sustainability-related factors, given their strong connection to second-hand consumption, and reliability-related factors, which are crucial in online contexts for both P2P and B2C interactions. In line with research on the effect of company size on consumer perceptions, we propose that the seller type signals unobservable qualities related to sustainability and reliability, which also are contingent on the product type. In other words, consumers form perceptions about the qualities of the counterparty in relation to the product, when being faced with the respective seller type signal.

2.4.1 Trust

Trust is a fundamental aspect in economic interactions, especially in situations involving a high degree of uncertainty. Trust can be defined as the confidence in the counterpart's ability to act in a favorable and expected manner, often based on prior experiences (Gefen, 2000). In e-commerce research, trust has been established as a central aspect in both B2C (Gefen, 2000; Hong & Cho, 2011) and P2P contexts (Ter Huurne et al., 2017; Padmavathy et al., 2019), where consumers are confronted with uncertainty related to both seller and product quality (Pavlou et al., 2007). Consumers face seller uncertainty because of the physical distance between buyer and seller, which prevents the buyer from evaluating the seller's quality (Dimoka et al., 2012). Consequently, trust has been found to be especially important in online environments in order to

reduce seller uncertainty (Pavlou et al., 2007; Al-Adwan et al., 2022). To build buyer trust, online sellers often rely on specific signals to convey their quality and credibility, such as warranties, certifications, and reviews (Noh & Borges, 2015: Wells et al., 2011; Connelly et al., 2024).

Early e-commerce research established trust as a central factor in consumers' online purchase intention. Gefen (2000) found that both familiarity with the seller and trust in the seller significantly impact consumers' purchase intention. Subsequent studies by Gefen et al. (2003) and Pavlou (2003) demonstrated that trust is not only fundamental in e-commerce but equally as important as the technical attributes of e-commerce websites. Building on early trust research, Kim et al. (2008) analyzed how trust and perceived risk together impact consumer decision-making, confirming that trust has a significant positive effect on purchase intention and a significant negative effect on perceived risk. Hong and Cho (2011) examined trust in B2C online platforms, finding that trust in the platform significantly impacts purchase intention, while trust in the community of sellers does not. Ultimately, trust is found to be an important factor in online shopping, positively impacting purchase intention. However, Hong and Cho (2011) highlight the complexity of when it comes to platforms, indicating that consumers place greater trust in the platform itself rather than the respective seller on the platform.

Trust also plays a vital role in online P2P contexts. Ter Huurne et al. (2017) argue that achieving trust is the single most important driver for creating a successful P2P platform, finding that the characteristics of the seller have an impact on trust (Ter Huurne et al., 2017). A study on P2P consumers in China found that trust in the platform significantly impacts trust in the seller, which in turn positively influences purchase intention (Chen et al., 2015). Further, Hofmann et al. (2017) explore the role of trust and power in collaborative consumption, comparing company-managed and P2P service models in the car industry. Their findings show that trust is more critical in P2P than in B2C transactions. Firms are viewed as more authoritative, and the B2C transaction represents a more formal relationship between the consumer and the firm. In contrast, when the provider is a peer, the relationship is based more on mutual trust and norms (Hofmann et al., 2017). Jones & Leonard (2007) show that the reliability of the seller is more important in online P2P versus B2C transactions. Finally, we find strong indications that trust is more critical when the seller is a peer rather than a firm. Given the inherently different nature of B2C and P2P

sellers, we expect the seller type to convey information about the sellers' trust-related qualities. Following this reasoning, we expect that peers are considered less trustworthy than firms in online platforms.

Additionally, trust perceptions of the seller have also been found to vary based on the nature of the product. For instance consumers' trust is particularly important to gain, when selling high-involvements goods, i.e. products that have an affection on the consumer (Pandey et al., 2019). Similarly, when consumers are purchasing high value products instead of low value products, trust in the seller is more required to compensate for the increased risk due to higher transaction cost (Soares et al., 2022). Finally, related to hedonic and utilitarian products, trust perceptions in second-hand platforms and its sellers have also been found to differ, in such a way that trust is more required for hedonic than utilitarian products due to their subjective nature and emotional value (Moriuchi & Takahashi, 2022). In line with these findings, we predict that trust is more critical for hedonic than utilitarian products.

H2: The preference for buying products from peers (companies) is mediated by trust, conditional on product type, such that consumers perceive buying from peers (companies) as less (more) trustworthy for hedonic (utilitarian) products, which in turn negatively (positively) affects their purchase intentions.

2.4.2 Perceived risk

When consumers purchase a product, they are making a choice. However, the outcome of that choice can never be fully predicted before the purchase, leaving the consumer with uncertainty or, simply put, risk (Taylor, 1974). Since Bauer (1960) introduced the theory of perceived risk in consumer behavior, many researchers have studied its implications. Jacoby and Kaplan (1972) found that perceived risk contains five components: Financial, Performance, Physical, Psychological, and Social risk. Research has consistently shown that online transactions are inherently viewed as more risky than offline transactions, largely due to the inability to inspect the products or interact with the seller directly (Kim et al., 2008; Gefen, 2002; Van der Heijden, 2003). By examining 35 studies on perceived risk and its effect on consumer behavior in e-commerce, Pelaez et al. (2017) find evidence of a significant negative correlation between

perceived risk and purchase intention within online shopping, meaning that consumers' purchase intention when shopping online decreases when they perceive the risk as higher.

To mitigate the perceived risk component in e-commerce, consumers rely on cues related to the quality of the website or the firm's reputation (Kim et al., 2008) and most commonly reviews and ratings of the seller (Jøsang et al., 2007). Reviews and ratings of the seller have become even more relevant and important, especially to consumers shopping on P2P platforms. Some researchers have explored the role of perceived risk in P2P transactions in the context of the sharing economy and found that higher risk leads to lower engagement (Marth et al., 2022; Culiberg et al., 2024). The role of perceived risk in P2P second-hand consumption remains understudied and no study to our knowledge has investigated whether and how perceived risk differs when the seller is a peer or firm. We draw inspiration from the trust literature, due to the interconnected nature of the two concepts, i.e. the negative relationship between perceived risk and trust (Kim et al., 2008; Pelaez et al., 2017), to guide our predictions. We propose that consumer uncertainty before making a purchase varies depending on the seller type, with a more pronounced risk when buying from a peer. Thus, the consumer will make stronger risk-related associations when being faced with the peer signal. This is due to trust being a more critical factor when buying from a peer, relying on the other party's integrity and ability. In contrast, purchasing from a firm involves formal safeguards such as contracts and inspections (Hofmann et al., 2017). Consequently, trust-based transactions are viewed as more risky than those governed by formal structures, as trust by nature is more subjective and uncertain.

Finally, we argue that risk perceptions depend on product type. Dimoka et al. (2012) found that product uncertainty has a negative relationship to price premiums in online second-hand consumption. Consequently, showing that consumers form risk-related associations based on the product itself in a second-hand context. Further, considering the interconnected nature between trust and risk (Kim et al., 2008; Pelaez et al., 2017), we assume that the nature of the product type influences risk perceptions in a similar way as trust. For instance, high value products are considered more risky and require higher trust than low value products (Soares et al., 2022) Further, in line with the results from Moriuchi and Takahashi. (2022), we expect that consumers perceive risk to be higher when purchasing hedonic than utilitarian products. This is due to hedonic products' subjective nature and the emotional value it holds for the consumer.

H3: The preference for buying products from peers (companies) is mediated by perceived risk, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) risky for hedonic products, which in turn negatively (positively) affects their purchase intentions.

2.4.3 Perceived Sustainability

Rising public awareness of issues like climate change and resource scarcity has led to the emergence of new more sustainable and alternative consumption models, such as collaborative consumption and sharing economy models (Hamari et al., 2016). Sustainable consumption can be defined as "consumption that simultaneously optimizes the environmental, social, and economic consequences of consumption to meet the needs of both current and future generations" (Luchs et al., 2011). A prominent form of sustainable consumption is represented by second-hand shopping, which contributes to the reuse of resources, waste reduction, and extended product life cycles (Borusiak et al., 2020). Multiple studies have investigated the connection between sustainability and purchase motivations in the second-hand market. Ecological and environmental aspects serve as strong motivations for purchasing second-hand items (Guiot & Roux, 2010). Gullstrand Edbring et al. (2016) identify environmental factors as important drivers among younger consumers. Joung and Park-Poaps (2013) complement these findings by showing that environmental concerns influence the resale and donation of clothing. Environmental factors are also shown to be strong drivers in online second-hand consumption, with sustainability perceptions positively influencing consumer motivation to purchase second-hand products in P2P platforms (Ek Styvén & Mariani, 2020).

Existing research has offered limited insights into whether sustainability perceptions in second-hand shopping vary specifically depending on seller type. Instead, we draw on related fields to guide our predictions. Freund et al., (2023) show across nine experiments that consumers perceive large firms as less ethical than small firms. Interestingly, the perception is shaped by assumptions that large firms are more profit-maximizing than small firms. Further, large firms are considered less trustworthy in their CSR engagement than small firms, and in terms of social responsibility consumers are more likely to accept irresponsible behavior from small rather than large firms (Green & Peloza, 2014). Related to the purpose of a firm, consumers perceive nonprofits as warmer than for-profit firms, such as being more kind and helpful (Aaker et al.,

2010). Ultimately, factors related to sustainability have been shown to impact purchase intention in second-hand consumption (Guiot & Roux, 2010; Ek Styvén & Mariani, 2020; Gullstrand Edbring et al,, 2016). Moreover, previous research finds that sustainability related perceptions vary depending on seller characteristics (Freund et al., 2023; Green & Peloza, 2014; Aaker et al., 2010). Considering the similar constructs of seller characteristics and type, we hypothesize that perceptions vary depending on seller type as well, in such a way that peers signal stronger sustainability associations compared to firms.

Furthermore, existing research highlights that sustainability perceptions tend to differ depending on product type (Steinhart et al., 2013). Consumers typically face more substantial emotional conflicts, such as feelings of guilt or pride, when hedonic attributes are traded off against sustainability considerations. In contrast, trade-offs involving utilitarian attributes stimulate more rational considerations, such as confidence or distress related to functionality, leading to less willingness to compromise on these attributes for sustainability (Luchs & Kumar, 2017). These findings provide support that the sustainability trade-off is stronger when purchasing utilitarian than hedonic products, which also is intuitive since the products may be more necessary and crucial to individuals' everyday life. Moreover, environmental claims have been found to be more effective for utilitarian than hedonic products on consumers willingness to pay (Weisstein et al., 2023). This further supports the notion that consumers more positively associate sustainability with utilitarian products. Considering these findings, we hypothesize that consumers form perceptions about the environmental effects of their choice based on the seller type, in which utilitarian products are viewed as more sustainable than hedonic products.

H4: The preference for buying products from peers (companies) is mediated by perceived sustainability, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) sustainable for utilitarian (hedonic) products, which in turn positively (negatively) affects their purchase intentions.

2.4.4 Distance from the consumption system

Fast fashion, mass-produced furniture and “Buy now and pay later” are all integral examples of the modern consumption system and are driven by growing consumer demand. Each purchasing decision carries potential ethical, resource, or waste-related consequences (Young et al., 2010).

As awareness of overconsumption and its impact increases, some consumers are seeking alternate solutions that challenge traditional consumption patterns (Bly et al., 2015). Guiot and Roux (2010) show that second-hand shopping is also about resisting the wasteful cycle of traditional markets. They define critical motivations towards the conventional market system as an important factor for second-hand consumption. According to the authors, critical motivations are driven by two underlying dimensions. First, attitudes towards the traditional market system and the issues of materialism. Buying new products means using more resources, while shopping second-hand conversely offers an opportunity to cover one's consumption needs without employing additional resources. The second dimension concerns ethical and ecological aspects towards waste and recycling of products that are consumed. Thus, distance from the consumption system attitudes are related but different to perceived sustainability discussed in the previous section (Guiot & Roux, 2010).

Ek Styvén and Mariani (2020) distinguish between perceived sustainability and distance to the consumption system and find that distance to the consumption system is a crucial factor for consumers when purchasing second-hand items on P2P online marketplaces. The attitude is impacted by both sustainability and economic-related perceptions but is nevertheless a distinct antecedent for consumers choosing second-hand products instead of traditional consumption (Ek Styvén & Mariani, 2020). By segmenting second-hand consumers into four distinct groups, Ferraro et al. (2016) show that consumers with the highest purchase frequency of second-hand shopping were largely driven by avoiding large corporate chains.

In essence, we find empirical support that distancing oneself from the mainstream market is an important driver of second-hand consumption. Some consumers often seek to avoid supporting large corporations and instead promote charities and sustainable consumption (Ferraro et al., 2016). We propose that consumers form perceptions based on the seller type, viewing the degree of distance to the conventional consumption system as a spectrum. On one side of the spectrum are large corporations, while individual sellers occupy the other side, with small-sized firms in between. Ek Styvén and Mariani (2020) found that consumers are more likely to engage in P2P transactions when they view the transaction to be further away from the traditional retail system. Given these findings and the inherent attributes of a peer seller in relation to a firm, we expect that perceptions of the distance from the consumption system vary depending on the seller type,

being more pronounced when consumers engage in P2P transactions, leading to an increased purchase intention.

Furthermore, we expect this perception to be different depending on product type. Given the broad context and purpose of second-hand, it is reasonable to assume that consumers form these perceptions in relation to the product being considered. Williams (2002), finds that consumers perceive shopping in alternative retail channels such as second-hand as either an economic necessity or a choice depending on socioeconomic background, which has an influence on the feeling of being a part of the conventional retail system. In such a way that buying second-hand products out of necessity makes the people from disadvantaged areas feel more distant to the conventional system than for the affluent consumers. This supports the notion that when one buys utilitarian second-hand products one might also perceive oneself more distant to the consumption system.

H5: The preference for buying products from peers (companies) is mediated by distance from the consumption system, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) distant, which in turn positively affects their purchase intentions.

2.5 Synthesis and Conceptual Framework

Our conceptual framework integrates theory and empirical findings from the marketing field. Ultimately, we are utilizing signaling theory to understand and test how the signal seller type influences purchase intention. Guided by signaling theory and empirical findings related to firm size (Uzdavinyte & Kaminskiene, 2023; Uzdavinyte et al., 2023; Scekic & Krishna, 2020; Paharia et al., 2014), organizational identity (Aaker et al., 2010; Rauschendorfer et al., 2021) and comparative studies on P2P and B2C consumption (Costello & Reczek, 2020; Jones & Leonard, 2007), we build a prediction of the main effect. Specifically, we hypothesize that consumers prefer purchasing second-hand from peers rather than firms.

Furthermore, we theorize that this preference is mediated by varying factors, which can be viewed as unobservable qualities of the signaler. These factors are predicted by empirical evidence from both the second-hand and e-commerce field (Guiot & Roux, 2010; Padmavathy,

2019; Ek Styvén & Mariani, 2020; Moriuchi & Takahashi, 2022; Hofmann et al., 2017). We predict that perceived sustainability and distance to the consumption system positively mediate the relationship between seller type and purchase intention in the P2P scenario. While, trust and perceived risk are estimated to positively and negatively mediate purchase intention, respectively, in the B2C scenario. Finally, we expect that product type, hedonic and utilitarian products, moderates the mediation. This is due to the inherently different perceptions and motivations to consuming the respective product type.

Figure 1: Conceptual Framework

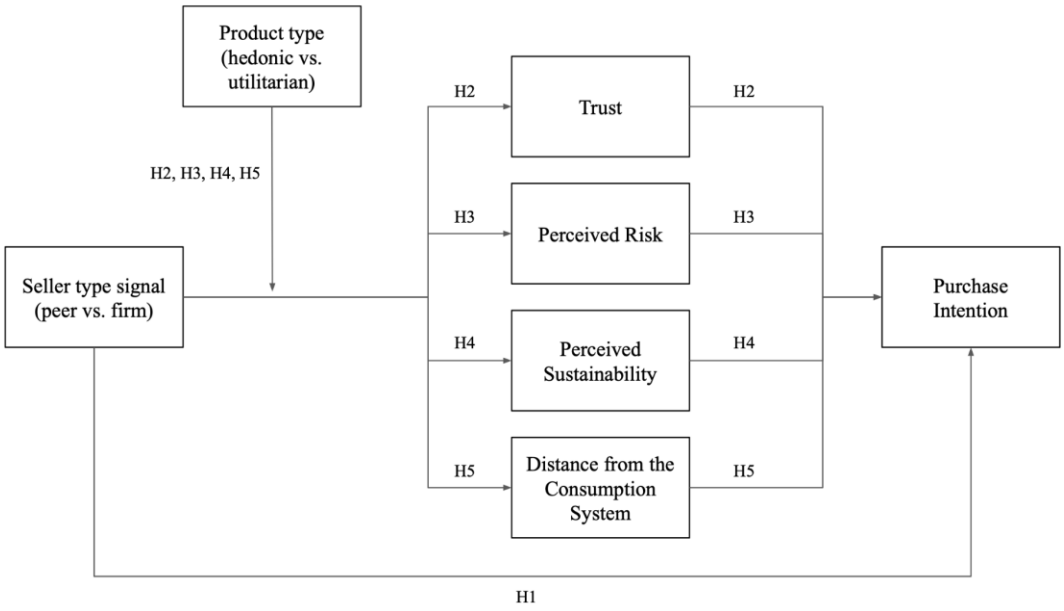


Table 1: Overview of Hypotheses

H1	Consumers prefer purchasing second-hand items from peer (P2P) sellers over business (B2C) sellers.
H2	The preference for buying products from peers (companies) is mediated by trust, conditional on product type, such that consumers perceive buying from peers (companies) as less (more) trustworthy for hedonic (utilitarian) products, which in turn negatively (positively) affects their purchase intentions.
H3	The preference for buying products from peers (companies) is mediated by perceived risk, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) risky for hedonic products, which in turn negatively (positively) affects their purchase intentions.
H4	The preference for buying products from peers (companies) is mediated by perceived sustainability, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) sustainable for utilitarian (hedonic) products, which in turn positively (negatively) affects their purchase intentions.
H5	The preference for buying products from peers (companies) is mediated by distance from the consumption system, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) distant for utilitarian (hedonic) products, which in turn positively (negatively) affects their purchase intentions.

3. Methodology

This chapter aims to clarify the research approach, its design and the following data analysis. Further, we will outline the measure that has been taken to increase the quality of the study.

3.1 Research Approach

Our study adopts an objectivist ontological approach. This approach views social phenomena as external facts that exist independently of social actors and their individual interpretations or perceptions (Saunders et al., 2019). Ontology involves theorizing about the nature of reality (Bell et al., 2022), and an objectivist ontology assumes that there is only one observable reality that is experienced by all social actors. In line with this objectivist position, we further adopt a positivist approach. Positivism is concerned with applying methods and procedures of the natural sciences to the study of social reality (Bell et al., 2022). Consistent with the positivist epistemology, we follow a deductive approach. Through deductive reasoning, we derive hypotheses from existing theoretical frameworks and empirical studies, which are subsequently tested through structured data collection and analysis. These hypotheses are empirically tested and either falsified or provisionally supported (Bell et al., 2022).

In line with these philosophical and theoretical considerations, this study follows a quantitative methodology in order to systematically test hypotheses and quantify the relationships between the variables. To collect the necessary data for testing the hypothesis, an experimental research design is chosen. Specifically, a 2x2 factorial experimental approach is adopted, in which two independent variables, seller type and product type, are systematically manipulated across four experimental groups. The experiment is conducted through the use of an online self-completion questionnaire in Qualtrics.

The main reason for choosing an experimental study design was to capture the most realistic behaviour. We acknowledge, in line with Bell et al. (2022) that reactive effects from the participants, i.e. being aware that they are participating in an experiment, will impact the generalizability of the findings. However, the reactive effects may be limited in our study considering that the pilot study's open question did not entail any signs that participants understood the purpose of the experiment. Finally, we consider the experimental study design to

better suit the purpose of the study in comparison to other methods such as survey based design or qualitative interviews.

3.2 Preparatory work

In order to test our hypothesis in a satisfactory way, we conducted preparatory work before the main study. This included a pre-study and pilot study, with two different purposes. The pre-study was aimed at identifying the products that would serve as stimuli in the main study. By understanding how consumers perceive products as either utilitarian or hedonic, we selected two products that best represent these categories. Subsequently, in the pilot study, we integrated the findings from the pre-study with the intended design of the main study with the aim of testing the data quality, manipulation checks, and overall survey functionality. One of the pilot study's manipulation checks shed important light on the fact that respondents in the B2C groups did not perceive the stimuli of the seller type as intended. These findings led to multiple changes to the main study design, intended to improve the clarity of the stimuli for all respondents.

3.2.1 Pre-Study

The purpose of the pre-study was to identify two products that could serve as moderators in the experiment and thus be perceived as either utilitarian or hedonic. The pre-study was conducted in March 2025, using a convenience sample (N = 38), and a self-completion questionnaire constructed in Qualtrics. The reason for using a smaller convenience sample for the pre-study is justified by its practical nature and ability to still generate acceptable results in pilots or pre-studies (Bell et al., 2022). All respondents were presented with the same survey, where they were asked to rate their perception of six different products on a seven-point Likert scale (1= "Strongly disagree") and (7= "Strongly agree"). The six products were chosen from three different product categories: Home goods, Footwear, and Accessories. The selected products included in the pre-study were "Second-hand backpack", "Second-hand poster", "Second-hand branded sneakers", "Second-hand basic table chair", "Second-hand work boots" and "Second-hand branded sunglasses". To classify the products as either utilitarian or hedonic, we followed Voss et al. (2003) measurement scales when selecting items to represent the respective product type. The items used were "I consider these products to be functional/practical/effective" to

examine utilitarian aspects, while for the hedonic aspects we used “I consider these products to be fun/enjoyable/exciting”.

On a product level, many products scored high on both utilitarian and hedonic items, indicating that products are usually perceived as a mix of both, which is consistent with the findings of Voss et al. (2003). The home goods product “Basic table chair” stood out with the highest mean for the utilitarian dimension and the “Poster” distinguished itself with the highest mean for the hedonic dimension. Two paired samples t-test were conducted to test whether the selected products significantly differed between them along the two dimensions. The results showed that the Table chair was significantly more utilitarian ($M_{Utilitarian} = 6.16, SD = .81$) compared to the Poster ($M_{Utilitarian} = 4.92, SD = 1.52$), $t(37) = -5.10, p < .001$. Furthermore, the Poster was perceived as significantly more hedonic ($M_{Hedonic} = 5.55, SD = 1.34$) compared to the Chair ($M_{Hedonic} = 4.83, SD = 1.45$), $t(37) = 3.78, p < .001$. Thus, we proceeded with these products in the pilot study.

3.2.2 Pilot Study

Following the insights gathered in the pre-study, we constructed the experiment in Qualtrics and launched a pilot study. The purpose of the pilot study was to test the manipulation checks and data quality together with making sure that the technicalities of the questionnaire functioned as intended. The experiment was distributed through the firm Norstat Sverige AB to their consumer panel (N= 211), reaching a satisfactory sample in terms of demographics and size. In terms of seller manipulation check, we added a question at the end “Think back about the item you just saw, was it sold by a person or a company?”. Further, we incorporated the items “I consider this product to be functional/fun” from the pre-study to check that the respondents perceived the chosen products as intended, the table chair as utilitarian and the poster as hedonic.

The pilot study showed that 33% and 49% of the respondents in the respective B2C scenarios did not pass the manipulation check, while in the P2P scenarios, only 8% and 10% of the respondents did not pass the manipulation check. Subsequently, in order to improve the clarity of the manipulation of seller type for the main study, several adjustments were made to the stimuli. We increased the name of the seller and reduced the product size, centered the logo, added a stronger colour to the company logo and introduced an introductory section before the scenario

which briefed the participant on the seller type (Appendix 1 & 2). Furthermore, the results indicated that the respondents in the pilot study did not perceive the poster product as significantly more hedonic than the chair. Consequently, we changed the item utilized to measure the hedonic aspect from “fun” to “enjoyable” for the main study, as it was argued to intuitively better represent a description of the poster. Overall, the multiple-scale items achieved satisfactory reliability scores, (Cronbach's $\alpha > 0.7$). Moreover, participants who left comments on the open-ended question were satisfied with the questionnaire quality, and we found no technical issues with the experiment.

3.3 Main study

The main data collection for this study was conducted through an online self-completion experiment designed in Qualtrics. The questionnaire was targeted toward respondents in Sweden and was conducted in English to minimize translation-related errors and inconsistencies. Before the main study, a pre-study and pilot study were carried out to ensure clarity and improve quality of the study.

All participants were presented with the same questionnaire, except for the experimental manipulation, in which they were randomly assigned to one of four different stimuli. To ensure ethical data collection, participants were presented with general information regarding the purpose of the study and GDPR guidelines. Subsequently, participants were asked to provide their consent to participate in the study. Participants were then informed that the survey would be administered in English and were given the opportunity to opt-out if they did not feel comfortable proceeding in English. Following this introduction, participants were randomly allocated to one of four experimental stimuli groups. Each group received a short scenario description followed by the corresponding stimulus. Subsequently, participants answered questions measuring Purchase Intention, Product Perception, Perceived Sustainability, Distance from the Consumption System, Trust and Perceived Risk. To ensure participants correctly perceived the experimental manipulation, manipulation checks regarding seller type and product type were included. Finally, respondents completed several demographic questions before concluding the survey. The full questionnaire can be found in Appendix 3.

3.3.1 Data Collection and Sampling

The experiment was focused on the Swedish population. The data collection took place between March 20 and March 29, 2025. The online questionnaire was distributed in collaboration with Norstat Sverige AB, which published it to members of their Swedish consumer panel. Distributing the study through this consumer panel allowed us to get a representative probability sample of the Swedish population, allowing us to minimize sampling error and bias as well as increase the generalizability of the findings.

Table 2 provides an overview of the sample characteristics. Out of the total sample of 719 participants, 76% were considered good and were used in the analysis. The age of the participants was evenly distributed, ranging from 18 to 93. The gender distribution was distributed between females (50%), males (48%), Non-Binary (<1%) and Prefer not to say (<1%). The majority of participants are employed full-time (52%), with a considerable amount of participants also being retirees (20%) and students (10%). Regarding the participants' purchase history, the majority of participants (63%) has engaged at least once in online second-hand consumption within the last 1 year, versus 37% who had not done so. A significant part of the sample (23%) has acquired second-hand products five times or more in the recent past.

Table 2: Control Variables

Purchase History (Past year)	Frequency	Percentage of Sample
0	204	37.29%
1-2	140	25.59%
3-4	76	13.89%
5+	127	23.22%
Total	547	100.00%

Age	Frequency	Percentage
18–24	44	8.04%
25–34	120	21.94%
35–44	81	14.81%
45–54	97	17.73%
55–64	96	17.55%
65+	109	19.93%
Total	547	100.00%

Occupation	Frequency	Percentage
Student	57	10.42%
Employed Full Time	285	52.10%
Employed Part Time	38	6.95%
Self-employed	30	5.48%
Unemployed	21	3.84%
Retired	116	21.21%
Total	547	100.00%

Gender	Frequency	Percentage
Male	265	48.45%
Female	276	50.46%
Non-Binary	4	0.73%
Other	0	0.00%
Prefer not to say	2	0.37%
Total	547	100.00%

3.3.2 Manipulation and Stimuli

The main study was constructed as a between-subjects experiment with four groups, where each participant was randomly assigned to one out of four groups. Depending on their assigned group, the participants were presented with different scenario introductions: “Next, you will see a product sold by Emma, a person. After this, you will be asked a few questions.” or “ Next, you will see a product sold by SecondGo AB, a business. After this, you will be asked a few questions.”. This introduction was included in the main study to clarify the identity of the seller and prepare the respondents for the scenario.

Following the introduction, the respondents were exposed to the different scenarios (Appendix 2). The manipulation was designed so that, depending on their assigned group, respondents were exposed to either a person or company as the seller, offering either a utilitarian (Table chair) or hedonic (Poster) product. The product types were chosen based on the pre-study findings and stock photos were selected based on having a neutral background and clear visualisation of the product. Moreover, the products were also selected with an assumed quality level, each roughly being valued at a price of 299 SEK. Common to all the scenarios were an online second-hand platform mockup, an option to add the product to the shopping cart or shop now, and a product description. The interface design was constructed to be as realistic as possible and similar to mainstream second-hand online platforms.

3.3.3 Variables

The study contains two independent variables, seller type and product type. The dependent variable measured is purchase intention. Furthermore, the study includes several mediating variables (Perceived Sustainability, Distance from the Consumption System, Trust and Perceived Risk). All measurement items were adapted by drawing upon existing scales to increase reliability and validity (Bell et al., 2022). Table 3 shows an overview of all measurement items. All constructs were measured on seven-point Likert scales. Specifically, purchase intention was measured on a scale ranging from (1) “Extremely unlikely” to (7) “Extremely likely”. All other constructs were measured on a scale ranging from (1) “Strongly Disagree” to (7) “Strongly Agree”.

Table 3: Summary of Constructs and Items

Construct	Items	Source
Purchase Intention	Based on what you observed and assuming you are in the market for the product ... how likely would you be to purchase the product?	Inspired by Spears & Singh, 2004
Product Attribute Utilitarian	Based on the product observed, to what extent do you agree with the following statements? "This product is functionable"	Inspired by Voss et al., 2003
Product Attribute Hedonic	Based on the product observed, to what extent do you agree with the following statements? "This product is enjoyable"	Inspired by Voss et al., 2003
Trust	Buying this second-hand product from this seller "...will perform as promised.", "...will fulfill my expectations.", "...will be reliable." (Cronbach's α = 0.891)	Inspired by Padmavathy et al., 2019; Lee & Lee, 2005
Perceived Risk	Buying this second-hand product from this seller "...involves more product risk than traditional shopping.", "...involves more financial risk than traditional shopping.", "...involves a high level of risk." (Cronbach's α = 0.784)	Inspired by Kim et al., 2008
Perceived Sustainability	Buying this second-hand product from this seller "...helps save natural resources.", "…is ecological.", "…is efficient in terms of energy usage.", "…is environmentally friendly." (Cronbach's α = 0.913)	Inspired by Hamari et al., 2016
Distance from the Consumption System	Buying this second-hand product from this seller "...makes me feel like I'm escaping the traditional consumption system.", "...is an act of revenge on the mainstream consumption system.", "...allows me to distance myself from consumer society." (Cronbach's α = 0.842)	Inspired by Guiot & Roux, 2010

3.3.4 Data Quality Safeguards

The questionnaire included two manipulation checks, one attention check, and four control variables. The attention check was placed after the consent questions but before the introduction to the scenario, asking the participants to read a short prompt, and then click on “Other” and

write the word “Batman”. The purpose of an attention check is to ensure that the responses are of high quality and minimizing the risk of random submitted answers. The first manipulation check, which was placed after the stimuli, asked the respondents to what extent they perceived the product as “Functional” and “Enjoyable”, to ensure the products were perceived as intended. The second manipulation check included a question at the end of the survey, checking whether the respondents could recall if the seller was a person or a company. This manipulation check was placed by the end of the questionnaire to minimize its influence on other answers (Söderlund, 2018).

To improve the quality and depth of the analysis, we included four control variables. The respondents were asked about their age, gender, occupation, and experience of purchasing second-hand products online. All questions were answered through multiple choice options, except age, where respondents filled out their nominal age.

3.4 Data Analysis

3.4.1 Dropout Analysis

The original sample of the main study amounts to 718 participants, first of all participants that did not consent to pursuing the survey have been excluded from the sample (N=23). Further, in order to maintain a high validity, we have filtered out all participants not fulfilling the requirements of the attention check (N=30). Moreover, in the analysis we excluded all the respondents that did not pass the manipulation check of the seller type. Interestingly, despite the clarifications of the seller type after the pilot study, some participants did not manage to recall the seller type, especially in the B2C groups, thus these respondents were also dropped out. Lastly, we removed some participants (N=25) that did not finalise the survey. Ultimately, the sample used in the analysis consists of 547 participants, with 312 in the P2P scenario and 235 in the B2C scenario.

3.4.2 Assumptions

Certain assumptions have been made when analyzing the study. Considering the sample size (N=547) with between 116 and 160 participants in each group, we assume normal distribution, considering a sufficiently large sample for each experimental group (Field, 2018). In terms of

significance testing, we apply a requirement of p-value < .05 in order to consider a result significant. Moderated mediation analysis was conducted using 5.000 bootstrap samples and a 95% confidence interval. Before conducting the analysis, we checked for homoscedasticity through residual plots, which showed no certain deviations. Furthermore, to check for multicollinearity, we examined variance inflation factors (VIF), finding no indication of multicollinearity (Field, 2018). In order to test the internal reliability of the variables, we use a Cronbach's Alpha test, accepting 0.7 as the threshold level of internal reliability which is a common limit in quantitative research (Bell et al., 2019).

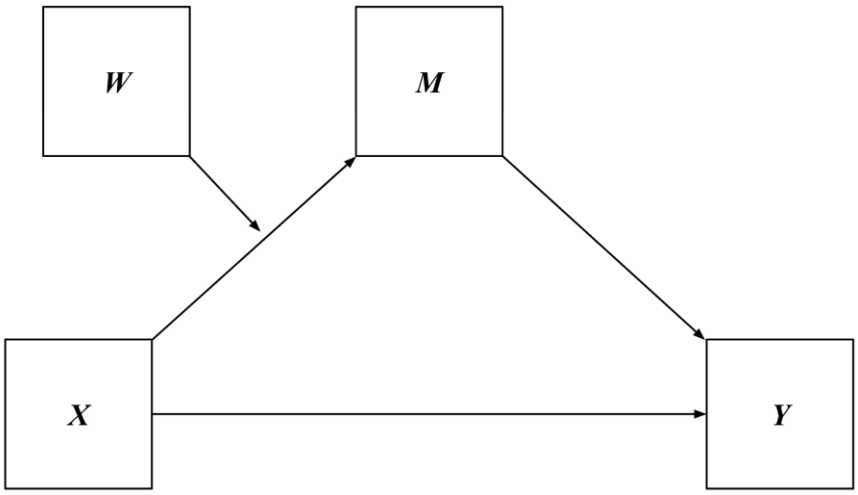
3.4.3 Hypothesis Testing

To test the hypothesis, a combination of ANOVA and moderated mediation analysis was conducted using the statistical software SPSS, version 30. In preparation for the analysis, the two group variables were recoded to enable hypothesis testing across the four experimental conditions. Specifically, the group exposed to the B2C scenario was coded as 1, and the group exposed to the P2P scenario was coded as 2. Likewise, the group exposed to the utilitarian product was coded as 1, and the group exposed to the hedonic product was coded as 2.

To test Hypothesis 1, a two-way between-subjects ANOVA was conducted with seller type (peer versus firm) and product type (hedonic versus utilitarian) as independent variables and purchase intention as the dependent variable. This analysis allowed us to examine both the main effect (seller type to purchase intention), as well as any potential interaction effects between seller and product type.

To test Hypotheses 2 through 5, we conducted a moderated mediation analysis using Hayes' PROCESS Macro Model 7 (Hayes, 2017). Each of the four factors (perceived sustainability, trust, distance from the consumption system, and perceived risk) was tested as mediators (M), while seller type was selected as the independent variable (X), product type as the moderator (W), and purchase intention as the dependent variable (Y). The analysis was conducted utilizing a 95% confidence interval and 5.000 bootstrap samples, and the moderated mediation was deemed significant if the upper (ULCI) and lower (LLCI) excluded the value zero.

Figure 2: Hayes' PROCESS Model 7. Moderated mediation.



3.5 Data Quality

Data quality is fundamental for ensuring the robustness and credibility of the findings. We undertake multiple tests and study design decisions in order to uphold a high level of data quality.

3.5.1 Reliability

Reliability is concerned with the consistency of the measures used in data collection (Bell et al., 2022). In this study, all constructs except purchase intention and product attributes were measured using multiple-item scales to increase reliability. The internal reliability of these scales was evaluated using Cronbach's alpha. Table 3 provides an overview of Cronbach's alpha scores for each construct. All scores are above the threshold score (Cronbach's $\alpha > 0.7$), indicating the internal consistency of the items combined in the scale (Saunders et al., 2019).

3.5.2 Validity

Validity is a fundamental criterion in research, concerned with the trustworthiness and accuracy of the conclusions derived from the research (Bell et al., 2022). To improve internal and external validity, the study has been designed to effectively measure the impact of the seller type and product type. The study design, with four groups, is essential in assessing how the change of

stimuli influences the dependent variable. To increase generalizability, we aimed to obtain a sample that is as representative as possible of the Swedish population by distributing it to an established consumer panel. Furthermore, we aim to address concerns related to ecological validity raised by (Bell et al., 2022). Even though it is impossible to make a self-completion questionnaire fully natural and realistic for the participant, the study has been optimized in order to be as realistic as possible. The setup resembles mainstream online second-hand platforms while avoiding any close association with any specific site.

Finally, the validity of measures is concerned with whether a measure of a construct is in fact measuring that construct (Field, 2018). To ensure that the constructs in the study were distinct from each other, we assessed their discriminant validity using the Fornell-Larcker criterion. The square root of the average variance extracted for each construct (AVE) is higher than its correlations with all other constructs (Appendix 4), indicating that the constructs measure different concepts.

3.5.3 Replicability

Replicability refers to the ability to reproduce a study to prove or disprove its findings (Bell et al., 2022). In order to ensure replicability, we have provided detailed documentation of the methodology, including the procedures and measures used to conduct the study. Considering the manipulation of seller type, which to our understanding has not previously been done, we attempt to be as transparent as possible on how the manipulation has been executed with visualization of the stimuli in Appendix 2 and a thorough description of the procedure. This was done, with the overall aim of improving the replicability of the study in future research.

4. Results

This chapter provides the results of the study, in the order of descriptive statistics, product type perceptions, hypothesis and robustness testing. The results serve as the basis of the discussions in the following chapter.

4.1 Descriptive Statistics

Table 4 shows the descriptive statistics for each experimental group as well as for the total sample. A total of 547 participants were assigned to one of the four experimental groups: B2C Utilitarian (N = 116), B2C Hedonic (N = 119), P2P Utilitarian (N = 160), and P2P Hedonic (N = 152). Participants exposed to the B2C condition account for less (43%) of the total sample compared to those exposed to the P2P condition (57%). The descriptive statistics show that for the utilitarian product the mean was consistently higher in the P2P condition than in the B2C condition for all constructs. Conversely, for hedonic products, the mean for all constructs was higher in the B2C condition compared to the P2P condition, for all constructs except perceived risk. These results will be further investigated in the following section.

Table 4: Descriptive Statistics of Constructs

Experimental Group	B2C Utilitarian		B2C Hedonic		P2P Utilitarian		P2P Hedonic		Total	
	N = 116		N = 119		N = 160		N = 152		N = 547	
Constructs	M	SD	M	SD	M	SD	M	SD	M	SD
Functional	5.61	1.18	4.46	1.64	5.73	1.00	4.38	1.53	5.05	1.49
Enjoyable	4.58	1.25	4.74	1.40	4.81	1.15	4.53	1.35	4.67	1.29
Perceived Sustainability	5.45	1.07	4.88	1.19	5.66	1.06	4.82	1.23	5.21	1.20
Distance from the Consumption System	4.13	1.37	3.92	1.36	4.27	1.42	3.88	1.31	4.05	1.37
Trust	4.64	1.06	4.79	1.08	4.94	1.04	4.62	1.12	4.75	1.08
Perceived Risk	3.95	1.14	3.82	1.11	4.09	1.20	4.27	1.23	4.05	1.19
Purchase Intention	3.41	1.66	3.24	1.58	3.93	1.60	3.22	1.57	3.47	1.62

4.2 Perceptions of product type: Utilitarian versus Hedonic

To assess if the product manipulation was perceived as intended, independent sample t-tests were conducted in order to compare the respondent's perception of the utilitarian and hedonic products on the dimensions “functional” and “enjoyable”. The results show that respondents rate the utilitarian product as significantly more functional ($M_{Utilitarian} = 5.68, SD = 1.08$) than the hedonic product ($M_{Hedonic} = 4.41, SD = 1.58$), $t(475.59) = 10.93, p < .001$. The 95% confidence interval for the mean difference ranged from 1.04 to 1.49, and the effect size was large ($d = 0.94$). However, the utilitarian product was rated as slightly more enjoyable ($M_{Utilitarian} = 4.71, SD = 1.20$) than the hedonic product ($M_{Hedonic} = 4.62, SD = 1.37$), however this difference was not statistically significant $t(532.23) = 0.82, p = .413$. The 95% confidence interval for the mean difference ranged from −0.13 to 0.31, and the effect size was small ($d = 0.07$). These findings indicate that the manipulation was only partially successful. The utilitarian product was consistently perceived as being more functional than the hedonic product, while the difference in enjoyment was not significant between the two product types. While these results suggest that the utilitarian product was indeed perceived as intended, i.e. as more functional, the participants perceived no noticeable difference in enjoyment between the two products. However, given that the hedonic product was perceived as significantly less functional compared to the utilitarian product, it can still be classified as hedonic within the context of this study.

Table 5: Independent samples t-tests of Product Type

Product Type	Utilitarian N = 276		Hedonic N = 271				
	M	SD	M	SD	t	p	d
Functional	5.68	1.076	4.41	1.577	10.969	<.001	.938
Enjoyable	4.71	1.195	4.62	1.371	0.821	.412	.070

4.3 Hypothesis Testing

4.3.1 H1: Purchase Intention

To test H1, we conducted a two-way ANOVA with seller type and product type as independent variables and purchase intention as dependent variable. The main effect of seller type on purchase intention was not statistically significant ($F(1,543) = 3.30, p = .070, \eta_p^2 = .006$). Furthermore, the main effect of product type on purchase intention was significant ($F(1,543) = 10.11, p = .002, \eta_p^2 = .018$), indicating that purchase intention significantly depends on the product type. Furthermore, the interaction between seller type and product type was not statistically significant ($F(1,543) = 3.80, p = .052, \eta_p^2 = .007$). However, the fairly strong interaction result implies that the effect of the seller on purchase intention type depends on product type, and vice versa. To further investigate the interaction effect, we conducted a simple effect analysis. The results show that for utilitarian products, participants are significantly more likely to purchase from a peer ($M_{P2P} = 3.93$) versus a company ($M_{B2C} = 3.41, p = .008$), supporting H1 partially. However, for hedonic products no significant difference was found ($M_{P2P} = 3.22, M_{B2C} = 3.24, p = .926$). In line with this, in the P2P condition, participants are significantly more likely to purchase utilitarian compared to hedonic products ($p < .001$). In the B2C condition, no significant difference was found between product types ($p = .416$). These results suggest that the effect of seller type on purchase intention is dependent on product type and vice versa.

Table 6: ANOVA results

	Sum of Squares	*df*	Mean Square	*F*	*p*	Partial ETA Squared
Product	25.809	1	25.809	10.109	.002	0.018
Seller	8.429	1	8.429	3.302	.070	0.006
Seller x Product	9.696	1	9.696	3.798	.052	0.007
Error	1386.304	543	2.553			

4.3.2 H2-H5: Moderated Mediation

The hypothesized moderated mediation was conducted using PROCESS model 7 (Hayes, 2018; Model 7) to test hypothesis H2-H5. The main purpose is to examine how the main effect of seller type on purchase intention is mediated by the factors (trust, perceived risk, perceived sustainability, and distance to the consumption system), and how that mediation is moderated by product type (utilitarian and hedonic).

The test shows that trust (Figure 3) is significantly influenced by the interaction of seller type and product type ($b = -.465, SE = .859, t = -2.502, p = .013$). Furthermore, trust significantly impacted purchase intention ($b = 0.48, SE = 0.06, t = 7.93, p < .001$). The index of moderated mediation supports the overall moderated mediation between seller type and purchase intention (index of moderated mediation = $-.224, 95\% CI: -4.27; -.049$). Since the confidence interval does not include zero, we find that there is a significant moderated mediation effect (Hayes, 2018). This indicates that the indirect effect between seller type and purchase intention via trust is moderated by product type. The conditional indirect effect was significant for utilitarian products ($b = .142, SE = .067, CI: .022; .285$), but showed no significant results for the hedonic products ($b = -.083, SE = .066, CI: -.215; .047$). The results are in part contrary to our prediction, in such a way that consumers trust peers more than firms, thus H2 is not supported. For perceived risk (Figure 4), we find that the interaction between seller type and product type does not significantly impact perceived risk ($b = .315, SE = .203, t = 1.548, p = .122$). Additionally, perceived risk does not significantly impact purchase intention ($b = .033, SE = .059, t = .561, p = .575$). There is no significant moderated mediation, given that the confidence interval for the moderated mediation index includes zero (index of moderated mediation = $.010, 95\% CI: -.039; .065$), consequently H3 is not supported.

Figure 3: Moderated Mediation Trust

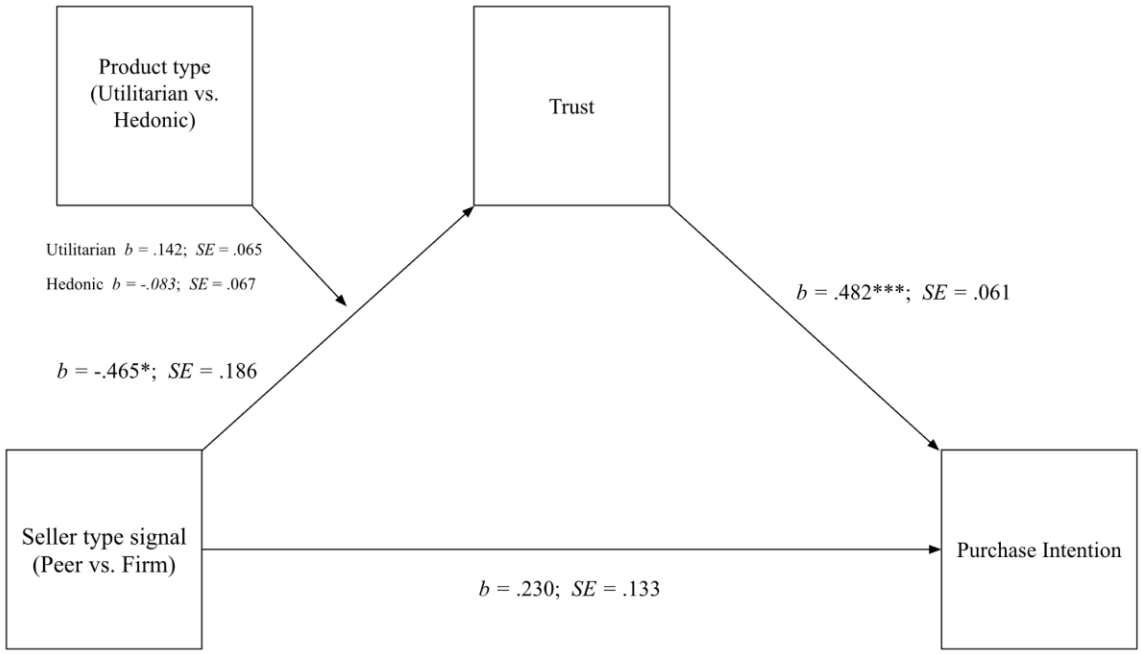
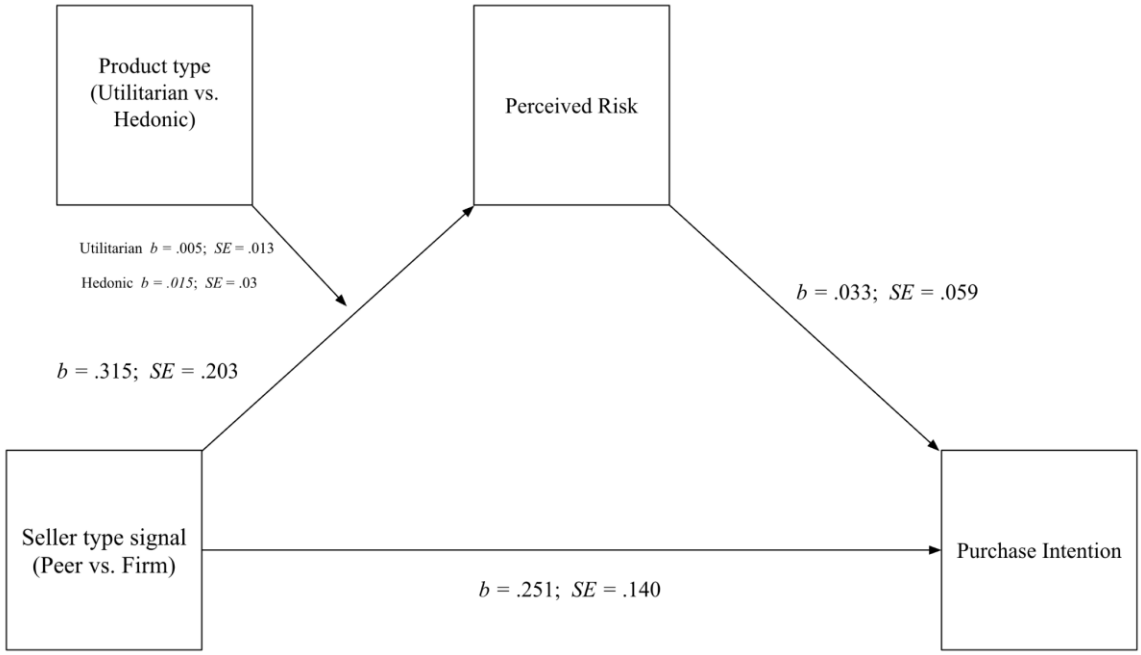


Figure 4: Moderated Mediation Perceived Risk



Furthermore, for perceived sustainability (Figure 5), the results show no significant interaction between seller and product type ($b = -.265, SE = .197, t = -1.346, p = .179$) on perceived sustainability. Additionally, perceived sustainability is found to significantly impact purchase intention ($b = .358, SE = .056, t = 6.398, p < .001$). The index of moderated mediation indicates that there is no significant moderation mediation between seller type, perceived sustainability and purchase intention (index of moderated mediation $= -.095, 95\% CI: -.241; .041$). Following these results, there is no indication of a moderated mediation effect as the confidence interval includes zero and thus, H4 is not supported. Finally, distance to the consumption system (Figure 6) is not significantly affected by the interaction between seller and product type ($b = -.183, SE = .236, t = -.773, p = .440$). However, distance to the consumption system significantly predicts purchase intention ($b = .229, SE = .044, t = 4.627, p < .001$). Finally, the index of moderated mediation indicated that there is no significant moderation effect of product type on the mediation variable distance to the consumption system (index of moderated mediation $= -.042, 95\% CI: = -.158; .066$). Thus, H5 is not supported.

Figure 5: Moderated Mediation Perceived Sustainability

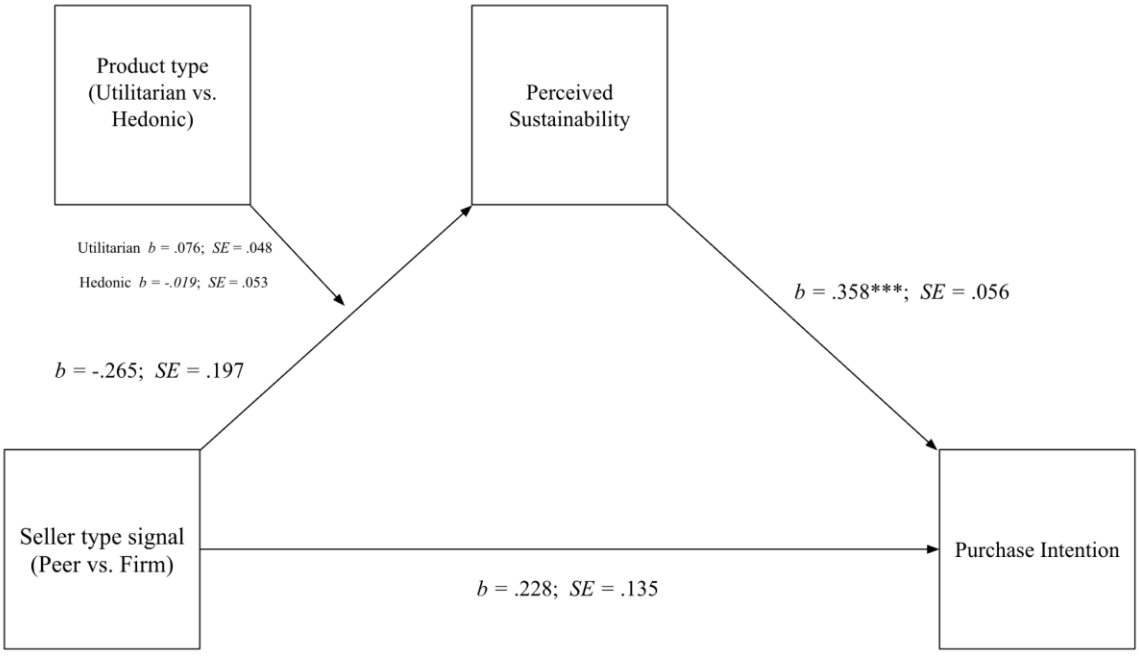
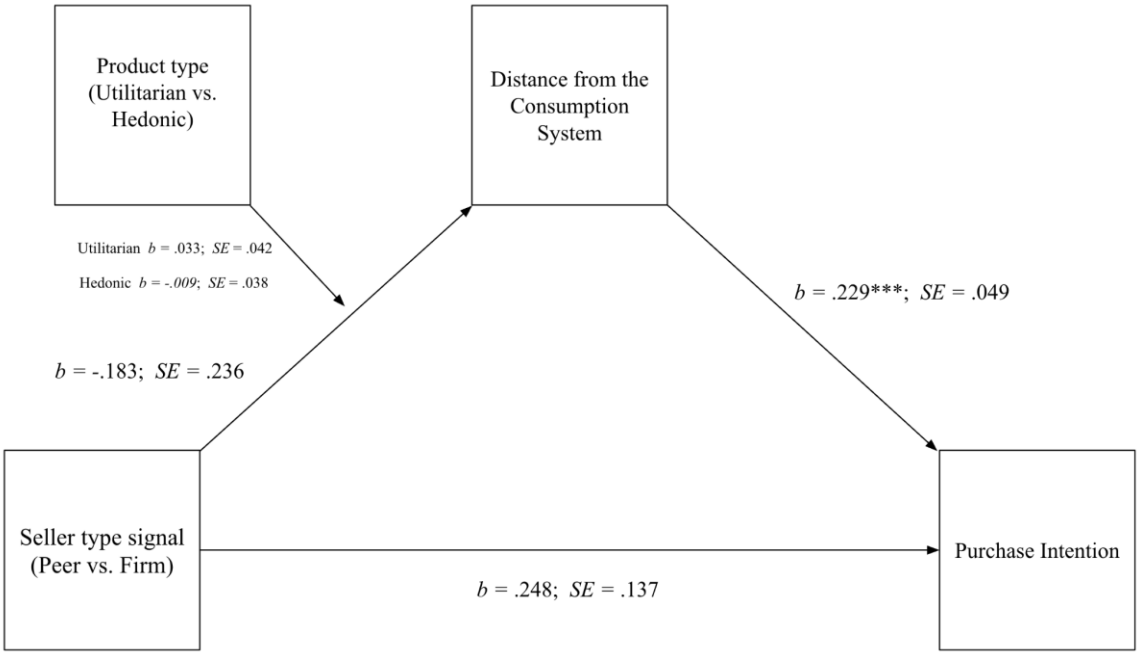


Figure 6: Moderated Mediation Distance from the Consumption System



4.4 Robustness Testing

To test whether our main findings hold when controlling for covariates such as participants age and second-hand purchase history, we conducted a two-way ANCOVA analysis. When controlling for these factors, we found that age does not significantly impact purchase intention, $F(1, 541) = 2.91$, $p = .089$, while participants purchase history had a significant effect on purchase history, $F(1, 541) = 11.65$, $p < .001$. Participants purchase history and purchase intention are found to be positively correlated. When controlling for the covariates, the main effect of seller type on purchase intention was not significant, $F(1, 541) = 1.70$, $p = .193$. There was a significant main effect of product type, $F(1, 541) = 11.65$, $p < .001$. The interaction between seller type and product type was not significant, $F(1, 541) = 1.66$, $p = .198$. From this robustness analysis, we can see that the effect of seller type and the interaction effect may not be explained by participants' individual characteristics, such as age or second-hand purchase history.

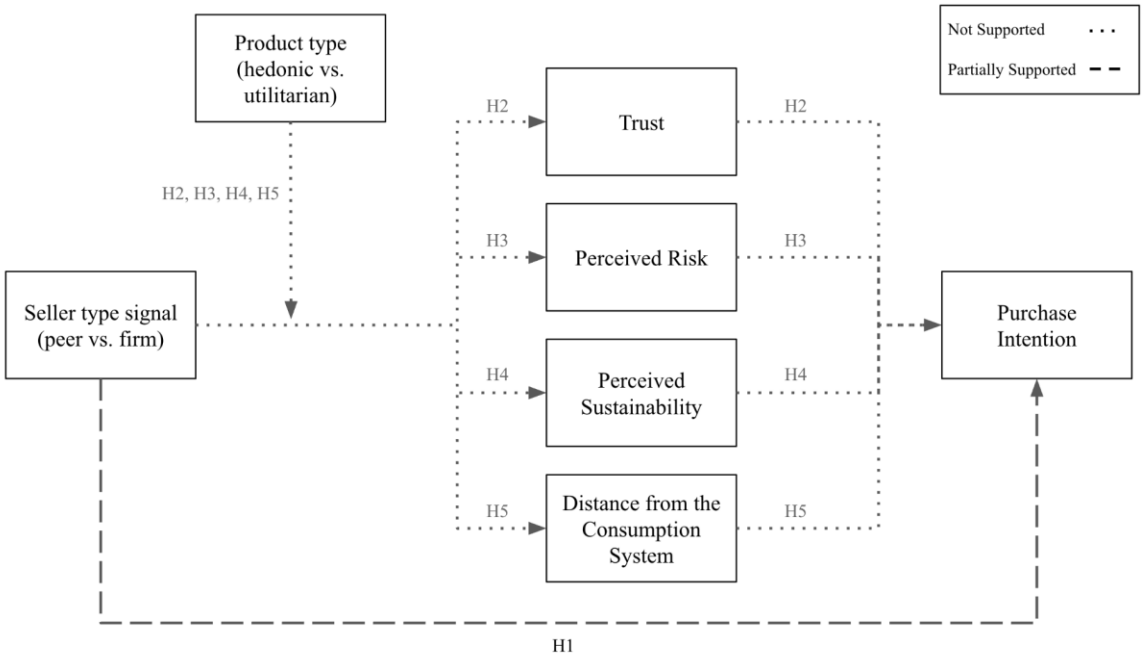
Furthermore, the same covariates were included in the moderated mediation analysis to check the robustness of the results. When accounting for age and purchase history, the results for perceived risk, perceived sustainability, and distance from the consumption system remained unaffected and showed no significant moderated mediation. Likewise, for trust, when taking age and purchase history into account, we found a significant moderated mediation effect (index of moderated mediation = -.164, 95% CI:-.339;-.006), indicating the robustness of the moderated mediation effect across these covariates.

4.5 Summary of Hypothesis Testing

Table 7: Summary of Hypothesis Testing

H1	Consumers prefer purchasing second-hand items from peer (P2P) sellers over business (B2C) sellers.	Partially Supported
H2	The preference for buying products from peers (companies) is mediated by trust, conditional on product type, such that consumers perceive buying from peers (companies) as less (more) trustworthy for hedonic (utilitarian) products, which in turn negatively (positively) affects their purchase intentions.	Not Supported
H3	The preference for buying products from peers (companies) is mediated by perceived risk, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) risky for hedonic products, which in turn negatively (positively) affects their purchase intentions	Not Supported
H4	The preference for buying products from peers (companies) is mediated by perceived sustainability, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) sustainable for utilitarian (hedonic) products, which in turn positively (negatively) affects their purchase intentions.	Not Supported
H5	The preference for buying products from peers (companies) is mediated by distance from the consumption system, conditional on product type, such that consumers perceive buying from peers (companies) as more (less) distant for utilitarian (hedonic) products, which in turn positively (negatively) affects their purchase intentions.	Not Supported

Figure 7: Tested Conceptual Framework



5. Discussion

This chapter provides a discussion of the results (Chapter 4) in relation to the conceptual framework (Chapter 2). The aim of this chapter is to nuance the results of the study, by relating it to previous research, logic and to finally outline the implications on theory and practice.

5.1 The Effect of Seller Type on Purchase Intention

The central aim of this study is to investigate whether consumers prefer purchasing second-hand products from peers compared to companies, with the seller type acting as an unintentional signal in an online second-hand context. We base this expectation on findings from analogous contexts, such as consumers having differing preferences for small compared to large companies (Uzdavinyte & Kaminskiene, 2023; Uzdavinyte et al., 2023; Scekic & Krishna, 2020), non-profit compared to for-profit companies (Aaker et al., 2010), or family compared to non-family companies (Rauschendorfer et al., 2021). Investigating seller type as a signal is especially relevant with the emergence of new online second-hand platforms, where peers as sellers coexist with professional second-hand sellers in the same environment.

While we found no statistically significant main effect of seller type on purchase intention, leading to our initial hypothesis being not supported, the results suggest a subtle inclination of consumers preferring peers over firms in online second-hand consumption. On one hand, the inclination is in line with the results from existing empirics on small versus large firms (Uzdavinyte & Kaminskiene, 2023; Uzdavinyte et al., 2023; Scekic & Krishna, 2020), indicating a preference for peers over firms. This is interesting because it does not necessarily confirm that this perception is due to the size of the seller. Yet, it suggests a resemblance between the two constructs, seller size and seller type. On the other hand, the results are not statistically significant which could be explained by several factors connected to the signal strength itself. The exclusion of a considerable number of participants from the study following failed manipulation checks of seller type may suggest a modest signal strength. This supports the notion that seller type as an unintentional signal may be less observable than other intentional costly signal such as certifications (Noh & Borges, 2015)

Interestingly, product type as the main effect significantly impacts participants' purchase intention. Utilitarian products generally had a significantly higher purchase intention compared to hedonic products, independent of the seller type. While not hypothesized, these results suggest that consumers have general preferences regarding which product types are consumed in a second-hand online context. This is in line with existing research on utilitarian and hedonic products, which highlights that consumer preferences depend on product type (Khan & Dhar, 2010). However, this may also be an effect of the stock photos used in the experiment, in which the participants formed subjective preferences based on the visualizations of the products.

The interaction between seller type and product type represents another interesting result of the analysis. This interaction highlights that seller type and product type together influence purchase intention. In other words, the seller does matter, depending on the context. Further investigation on the interaction suggests that consumers prefer buying from peers, but only for utilitarian products. For hedonic products, on the other hand, there was no significant difference between the sellers. The difference may be explained by consumers' inherent different motivations to each product type. For instance, consumers have been found to rely more on other consumers' product evaluations for utilitarian products compared to hedonic products (Sen & Lerman, 2007; Soares et al., 2022). Following this reasoning, consumers may be more inclined to purchase products from someone that has actually used it, i.e. a peer. In summary, there are signs that seller type may function as a signal, similar to how company size functions as a signal (Uzdavinyte & Kaminskiene, 2023), but dependent on the product type.

5.2 Moderated mediation

Seller type is found to have a significant conditional effect on consumers' trust. Specifically, consumers trust peers more than firms but only when purchasing utilitarian products. This suggests that consumers' trust related preferences are complex, in which they differ depending on seller and product type. It also supports the notion that seller type signals trust as an unobservable quality in relation to the product being considered. These findings contrast previous research, which indicates that trust is more important in P2P than B2C transactions (Ter Huurne et al., 2017; Hofmann et al., 2017), and go against the idea that the more formal relationship between a consumer and firm increases trust perceptions. Instead, a very recent

study from Jin and Tsujimoto (2025) shows that in second-hand consumption consumers are primarily focused on the product, while trust in the seller and platform are not as strong predictors of purchase intention. This is partially in line with the findings of our study, where consumers' trust in the seller is highly dependent on the product being considered. Overall, the results indicate that when purchasing utilitarian products, consumers trust peers more than firms, which is opposite to Jones & Leonard (2007) findings nearly two decades ago. One explanation of this may be due to the strong uprise of P2P online platforms in the last decade, which may have led to perceptions of the seller developing alongside the new business models. Another reason may be related to the utilitarian aspect itself, where consumers have been found to be more receptive to consumer reviews on utilitarian products in comparison to hedonic products (Sen & Lerman, 2007), this dynamic may also explain this finding.

Consumers' perceptions of sustainability, distance from the consumption system and risk do not significantly mediate the relationship between seller type and purchase intention in any condition, suggesting that these factors are not more or less important for consumers when buying from a peer versus a firm. Even though these results do not align with previous research that investigated related concepts (Freund et al., 2023; Green & Peloza, 2014; Ek Styvén & Mariani, 2020; Hofmann et al., 2017; Uzdavinyte & Kaminskiene, 2023) nor our hypotheses, they still offer valuable insights. Consumers do not perceive a transaction to be more sustainable when purchasing from a peer rather than a firm in an online second-hand context, independent of product type. This contrasts existing related research (Freund et al., 2023; Green & Peloza, 2014), which found that smaller firms are viewed as more ethical and socially responsible than larger ones. Surprisingly, perceived distance from the consumption system is not stronger when purchasing from peers compared to firms and has no mediating effect in any condition. Similarly, seller type does not significantly impact consumers' risk perceptions. These results shed light on the fact that, within the online second-hand context, the relationship between trust and perceived risk may not necessarily be as strong as previously found in online shopping (Kim et al., 2008).

Finally, consistent with previous research the results show that trust, perceived sustainability and distance to the consumption system are strong predictors of purchase intention in second-hand online consumption (Ek Styvén & Mariani, 2020; Padmavathy et al., 2019; Guiot & Roux,

2010). Interestingly, perceived risk does not significantly negatively influence purchase intention. According to the review from Pelaez et al. (2017) some studies have reported a non-significant negative relationship between risk and purchase intention in online shopping, however the strength of these results underline further that trust and perceived risk are not as strongly interrelated related as previously indicated (Kim et al., 2008).

5.3 Theoretical implications

The findings of the study make multiple contributions to research, some related to our research gaps while others are rooted in learnings from the study. Overall, we contribute to an advanced understanding of the seller's role in today's digital marketplaces in line with the purpose of the thesis.

From a signaling perspective, we show that seller type can be an unintentional signal in online second-hand consumption which has implications on consumers' purchase intention. Even though the results are not significant, we find some support for consumers not being indifferent to the seller being a peer or firm. Beyond our hypothesis, we find a strong interaction effect, indicating that consumers' perception of the signal depends on the product being considered. Thus, the study does not only contribute in expanding the field of unintentional signals to include seller type, but also adding a new level of nuance that this signal is contextual to product type.

Limited to the factors trust, perceived risk, perceived sustainability, and distance from the consumption system, only trust is shown to be an unobservable quality related to the signal seller type but only significantly when considering utilitarian products. In other words, when purchasing utilitarian products from a peer rather than firm, consumers form increased trust related associations in online second-hand consumption. This is in contrast to existing trust literature (Ter Huurne et al., 2017; Hofmann et al., 2017) and contributes to the research field of trust within online second-hand consumption.

Finally, we make a few significant contributions within the online second-hand field, where we build on to existing research (Ek Styvén & Mariani, 2020; Padmavathy et al., 2019; Guiot & Roux, 2010), that perceived sustainability, distance to the consumption system and trust significantly predicts purchase intention, controlled for product type. Thereby, making the

predictors of purchase intention in online second-hand consumption even more robust, by confirming these results to hold independently of product type.

5.4 Practical implications

For practitioners, we provide valuable insights for second-hand hybrid platforms as well as for individual sellers from both seller types. First, our results highlight a subtle indication of consumers preferring buying second-hand products from peers rather than firms depending on the product being considered. Considering this, managers of second-hand platforms might want to start thinking about adapting their offerings. Further, hybrid platforms might benefit from activities that support firm sellers and thereby level the competition between the seller types. Such as removing any seller specific fees that firms often encounter in today's online marketplaces. Additionally, platforms may benefit from introducing a seller type filter in order to boost consumer satisfaction and ease of use on the platform.

Secondly, the interaction effect illustrates that the preferences of seller type is dependent on product type. In practice, the hybrid platforms may consider recommending a certain seller type to the consumer based on what kind of product the consumer is considering. For individual sellers, both peer and business, we highlight that some product types may function better or worse in an online second-hand context. A specific type of seller may be at a disadvantage when it comes to particular products, and there are actions that can be taken to mitigate this, such as imitating the qualities of another seller type.

Finally, In regards to the trust dynamics found in the context of this study, the platforms may benefit from introducing features that enhance the trust between the consumers and firm sellers. For instance by implementing features that allow firms to imitate certain characteristics of peer sellers. Further, firm sellers may benefit from rethinking how they communicate with consumers for example in the description of their offerings and how they convey the utilitarian aspects of the products.

6. Conclusion

Online second-hand marketplaces have become an increasingly popular avenue for consumption, boosted by the emergence of multiple P2P platforms. However, little is known about how consumers navigate these platforms, especially in relation to the different seller types that coexist on the platforms. Thus, this study aimed at advancing the understanding of consumer preferences for seller type in today's online second-hand marketplaces by answering the following research questions:

RQ1*: Do consumers prefer buying second-hand products from peers (P2P) or firms (B2C)?*

RQ2*: Which factors influence consumers' preference for buying products from peers (P2P) versus firms (B2C), and how do they depend on product type?*

In regards to the first query, the findings indicate an inclination towards preferring peers over firms, however this is dependent on product type. Consumers demonstrate a stronger preference for purchasing utilitarian products from peers, while no specific preference was found for hedonic products. This suggests that seller type acts as an unintentional signal influencing consumer preference in relation to the product type. Ultimately, within the online second-hand context, the study finds that, while it is about what we buy, whom we buy from also matters.

In relation to what can explain this preference, the study investigates the role of trust, perceived risk, perceived sustainability, and distance from the consumption system in combination with product type. Interestingly, consumers trust peers more than firms in the context of utilitarian products, offering a partial explanation of the effect. This contrasts with existing literature that has found trust to be more critical in P2P transactions over B2C transactions, highlighting the nuanced nature of trust in online second-hand consumption. Additionally, perceived risk, sustainability and distance from the consumption system did not explain the relationship between seller type and purchase intention in any condition, indicating that these perceptions are not strongly influenced by whether the seller is a peer or a firm. This suggests that consumers do not necessarily view peer transactions as more risky, sustainable or distant from the traditional consumption system compared to firm transactions.

7. Limitations & Future Research

In this chapter we will discuss the limitations of the research and thus shed light on certain research design decisions that influence the generalizability of the findings. Furthermore, we will outline suggestions that would be of interest for future research.

There are inherent limitations connected to the sample of the study, which may have implications on the findings. First of all, the study uses a Swedish sample and considering the high familiarity to second-hand consumption in Sweden in comparison to other nations, the findings cannot be assumed to be universally applicable. Future research should set out to test the preference and perceptions of seller type in second-hand based on other geographical areas, in order to examine if any cultural or structural differences connected to residentship may impact the findings.

The study pursued an experimental approach in which the seller type was manipulated to either be a peer or firm. In order to make the stimuli credible we added a picture or logo of the seller, a name or firm name and signs to indicate the seller type of the seller, all reasonable to expect in a real purchase environment. Considering there are several elements to the seller type manipulation, we cannot say for certainty the primary stimuli of the participants. For example, participants may have reacted to the picture or logo of the seller but may also have been influenced by the name of the firm or peer. This is interesting, considering the different biases that have been found to influence consumers in their purchasing behaviour such as gender, name or colour biases (Su & Mattila, 2020; Chen et al, 2023; Spielmann et al, 2021). Future research should aim at testing controlling for these biases, for example by using a description as stimuli instead of visualizations. Additionally, it would be interesting for future research in light of signal theory to investigate whether any certain features of seller type such as name, functions as stronger or weaker signals to the consumer.

Another limitation is related to the partially successful product type manipulation. The main study used the findings from the pre- and pilot studies to construct as hedonic and utilitarian products as possible. We acknowledge that in the main study the hedonic product was not viewed as significantly more hedonic, instead it was considered significantly less utilitarian than the utilitarian product. Based on these results, we still view the product type manipulation as

partially successful but acknowledge that participants did not fully align in their perception of the product, which has a negative impact on this research ability to generalize its findings. We encourage future research to further test preferences of seller type depending on different types of products and categories in order to validate this study's results.

Multiple results in this study are interesting to follow up and to further investigate in future research. First of all, the resemblance between seller type and seller size dynamics, hints that consumers form perceptions based on the counterparty's structure and identity. This study has investigated specific underlying perceptions consumers associate with the seller and we encourage future research to investigate additional perceptions that could explain the preference, for example economic factors. Moreover, considering the strong rise of P2P platforms, it would be interesting for future research to investigate how trust in the seller type is impacted by trust in the platform and vice versa, similar to (Moriuchi & Takahashi, 2022; Hong and Cho, 2011; Chen et al., 2015).

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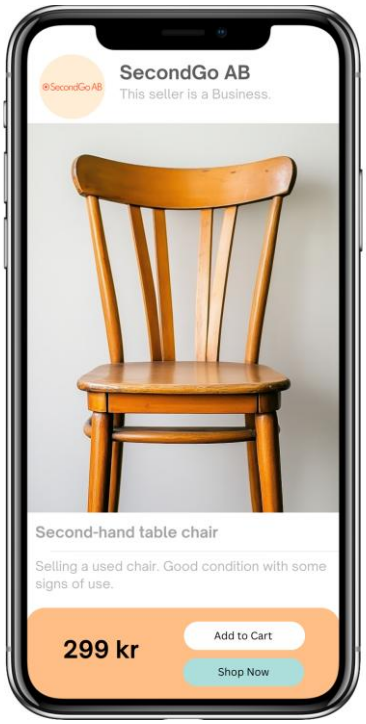
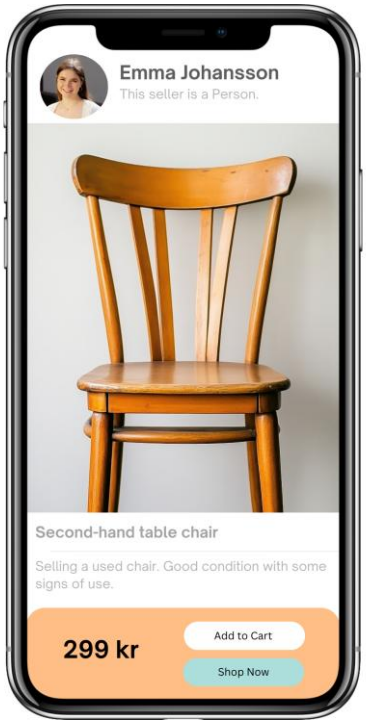
Appendix

Appendix 1: Pilot Study Stimuli









Appendix 2: Main Study Stimuli







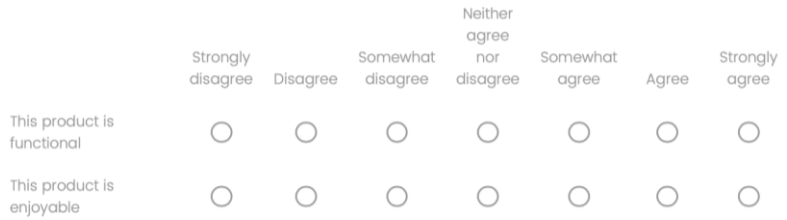


Appendix 3: Main Study

Introduction & Consent to Participate	**Introduction block** Welcome! We are conducting this survey as part of our Master's Thesis at the Stockholm School of Economics, examining consumer perceptions in second-hand shopping. Your participation will contribute valuable insights to our research, and we greatly appreciate your time and input. The survey will take approximately 5 minutes to complete. Participation is voluntary, and you may withdraw at any time without providing a reason. All responses will remain anonymous and confidential. No personally identifiable information will be collected, and the data will be used solely for academic purposes and in compliance with GDPR guidelines. If you have any questions, feel free to contact us: Wilhelm Sjöberg - 42552@student.hhs.se Ruben Tomasini - 42593@student.hhs.se Do you consent to participate in this study? ○ I consent ○ I do not consent
Consent to conduct Survey in English	This survey is conducted in English. If you prefer not to participate, you may choose to exit the survey now. Would you like to proceed with the survey in English? ○ Yes, I am comfortable proceeding in English. ○ No, I prefer not to participate.

Attention Check	Research has shown that participants who take part in many online studies are more accurate in their responses and pay more attention to surveys. To make sure that you are paying attention, please select the box "Other" and write the word "Batman". ○ Yes ○ No ○ Other
Scenario Description 1: B2C Groups	Next, you will see a product sold by SecondGo AB, a business. After this, you will be asked a few questions.
Scenario Description 2: P2P Groups	Next, you will see a product sold by Emma, a person. After this, you will be asked a few questions.
Stimulus 1: B2C Utilitarian	

Stimulus 2: B2C Hedonic	
Stimulus 3: P2P Utiitarian	
Stimulus 4: P2P Hedonic	

Purchase Intention	Based on what you observed and assuming you are in the market for the product... 
Manipulation Check 1: Product Attributes	Based on the product observed, to what extent do you agree with the following statements? 
Trust	Buying this second-hand product from this seller 
Perceived Risk	Buying this second-hand product from this seller 

Perceived Sustainability	Buying this second-hand product from this seller Strongly disagree / Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree / Strongly agree ...helps save natural resources. ○ ○ ○ ○ ○ ○ ○ ...is ecological. ○ ○ ○ ○ ○ ○ ○ ...is efficient in terms of energy usage. ○ ○ ○ ○ ○ ○ ○ ...is environmentally friendly. ○ ○ ○ ○ ○ ○ ○
Distance from the Consumption System	Buying this second-hand product from this seller Strongly disagree / Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree / Strongly agree ...makes me feel like I'm escaping the traditional consumption system. ○ ○ ○ ○ ○ ○ ○ ...is an act of revenge on the mainstream consumption system. ○ ○ ○ ○ ○ ○ ○ ...allows me to distance myself from consumer society. ○ ○ ○ ○ ○ ○ ○
Manipulation Check 2: Seller Type	Think back about the item you just saw. Was it sold by a person or by a company? ○ Company ○ Person

Control Variables	In the past year, how many times have you purchased a second-hand product online? ○ 0 ○ 1-2 ○ 3-4 ○ 5 or more How old are you? What is your gender? ○ Male ○ Female ○ Non-binary ○ Other ○ Prefer not to say What is your current occupation? ○ Student ○ Employed Full Time ○ Employed Part Time ○ Self-employed ○ Unemployed ○ Retired

Appendix 4: Discriminant Validity

Average Variance Extracted (Fornell-Larcker Criterion)

	Perceived Sustainability	Trust	Distance	Perceived Risk
Perceived Sustainability	**0.854**			
Trust	0.434	**0.875**		
Distance	0.425	0.246	**0.841**	
Perceived Risk	0.013	-0.120	0.054	**0.834**

Appendix 5: Moderated Mediation Output

Moderated Mediation 1: Trust						
Direct Effects	b	SE	t	p	LLCI	ULCI
Seller Type → Trust	0.759	0.294	2.585	0.010	0.182	1.336
Trust → Purchase Intention	0.482	0.061	7.933	0.000	0.362	0.601
Seller Type → Purchase Intention	0.230	0.133	1.736	0.083	-0.030	0.490
Seller Type x Product Type → Trust	-0.465	0.186	-2.502	0.013	-0.831	-0.100
Conditional Direct Effects	b	SE			LLCI	ULCI
Utilitarian	0.142	0.065			0.024	0.276
Hedonic	-0.083	0.067			-0.218	0.048
Index of Moderated Mediation	-0.224	0.096			-0.423	-0.047

Moderated Mediation 2: Perceived Risk						
Direct Effects	b	SE	t	p	LLCI	ULCI
Seller Type → Perceived Risk	-0.173	0.321	-0.538	0.591	-0.803	0.458
Perceived Risk → Purchase Intention	0.033	0.059	0.561	0.575	-0.083	0.149
Seller Type → Purchase Intention	0.251	0.141	1.782	0.075	-0.026	0.528
Seller Type x Product Type → Perceived Risk	0.315	0.203	1.548	0.122	-0.085	0.714
Conditional Direct Effects	b	SE			LLCI	ULCI
Utilitarian	0.005	0.013			-0.018	0.037
Hedonic	0.015	0.030			-0.044	0.077
Index of Moderated Mediation	0.010	0.024			-0.037	0.068

Moderated Mediation 3: Perceived Sustainability

Direct Effects	b	SE	t	p	LLCI	ULCI
Seller Type → Perceived Sustainability	0.476	0.311	1.530	0.127	-0.135	1.088
Perceived Sustainability → Purchase Intention	0.358	0.056	6.398	0.000	0.248	0.468
Seller Type → Purchase Intention	0.228	0.135	1.687	0.092	-0.037	0.493
Seller Type x Product Type → Perceived Sustainability	-0.265	0.197	-1.346	0.179	-0.652	0.122
Conditional Direct Effects	b	SE			LLCI	ULCI
Utilitarian	0.076	0.048			-0.014	0.175
Hedonic	-0.019	0.053			-0.124	0.086
Index of Moderated Mediation	-0.095	0.072			-0.240	0.045

Moderated Mediation 4: Distance from the Consumption System

Direct Effects	b	SE	t	p	LLCI	ULCI
Seller Type → Distance from the Consumption System	0.324	0.373	0.870	0.385	-0.408	1.056
Distance from the Consumption System → Purchase Intention	0.229	0.050	4.627	0.000	0.132	0.327
Seller Type → Purchase Intention	0.248	0.137	1.807	0.071	-0.022	0.518
Seller Type x Product Type → Distance from the Consumption System	-0.183	0.236	-0.773	0.440	-0.646	0.281
Conditional Direct Effects	b	SE			LLCI	ULCI
Utilitarian	0.033	0.042			-0.045	0.120
Hedonic	-0.009	0.038			-0.086	0.064
Index of Moderated Mediation	-0.042	0.057			-0.160	0.067

Appendix 6: AI Declaration

Generative AI was used throughout the thesis project with two specific objectives. First, improving the overall readability of the text. Second, assisting the authors in navigating the data analysis process in SPSS. AI has not been used to generate, write, or construct entire sections or paragraphs of the thesis, instead merely as a support to the authors in order to make the thesis project more efficient. In the following paragraphs the authors will outline how AI has been used in specific and the associated risks with the usage.

The overall readability of the text has been improved by using programs such as ChatGPT, Microsoft Copilot as well as Grammarly. For ChatGPT and Copilot, the authors have used AI to improve the clarity of the text in the form asking how an already written text by the authors can be clarified or improved with the purpose of strengthening the quality of the text. With the same objective, Grammarly was used to detect spelling errors, grammatically incorrect sentences, and improve the flow of certain sentences. Overall, it is the author's firm belief that the quality and thus readability of the thesis has been improved by the usage of AI. Naturally, some risks are associated with the usage of AI for language improvements such as incorrect suggestions or the issue of plagiarism. The authors have dealt with this by always controlling the suggested content so it is in line with the original text written by the authors.

Moreover, ChatGPT has been used as an assistant in specific questions related to the data analysis in SPSS such as explaining options in the programme and interpreting certain output data. Overall, this has made the authors' data analysis process more efficient. The main risks associated with using AI in the data analysis is the risk of wrongful recommendations or interpretation. The authors have taken extensive action to minimize these risks such as consultation with multiple SPSS and statistical experts and sources within academia.