SUSTAINABLE SATISFACTION: THE ROLE OF CONSUMER ONLINE RESALE IN SHAPING COMPREHENSIVE CONSUMPTION SATISFACTION

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ABSTRACT

As online second-hand marketplaces expand and environmental awareness grows, more consumers are engaging in reselling used goods. This dual role of buyer and seller brings new complexities to consumer behavior that existing Consumer Satisfaction (CS) theories do not fully address. Traditional CS theories primarily focus on the purchase and usage stages, often overlooking the impact of resale. This study introduces "consumer resale satisfaction" as a key component, examining its relationship with product performance satisfaction (PPS) and its influence on Comprehensive Consumption Satisfaction (CCS). CCS represents the overall satisfaction consumers derive throughout a product's lifecycle—from purchase and use to eventual resale. Based on a structured survey of 264 participants and subsequent SEM model analysis, our findings indicate that resale price satisfaction (RPS), or satisfaction with the resale price obtained from selling the product, significantly enhances CCS and exerts a stronger effect than PPS. These results highlight a notable shift in satisfaction dynamics driven by the rise in online resales, underscoring the need to update traditional satisfaction theories to incorporate the growing importance of resale and sustainability.

INTRODUCTION

Imagine this scenario:

> *You receive the latest smartphone as a gift, inspiring you to list your one-year-old phone on eBay. You're satisfied with this older device; it performs well in terms of functionality, design, and overall quality. As a result, you assume you could sell it for at least 70% of its original price. Yet, after some time, the best offer you receive is only 40% of its initial cost. You notice that different brands command varying resale values, and, unfortunately, your phone's brand attracts a lower rate. Under these circumstances, has your perception of the older device changed? Would this experience affect your choice when buying your next phone?*

Consumer Satisfaction (CS) theory is crucial for understanding whether consumers will return to a product, thus significantly impacting its sales (Fournier & Mick, 1999). Previous studies have indirectly highlighted this relationship through customer loyalty (Mittal et al., 2023; Rust, Zahorik, & Keiningham, 1995). Traditionally, CS refers to an evaluation made post-consumption, determining if a product meets or exceeds consumer expectations (Oliver, 1997). However, with the rise of Consumer-to-Consumer (C2C) online markets, this definition now needs to encompass consumers' resale experiences (Liao & Chu, 2013). Reselling has shifted from a secondary option

to a central aspect of the consumer experience, impacting consumers' overall purchase evaluations (Chu & Liao, 2010). Scholars agree that satisfaction is a process tied to the evolving value of a product rather than a fixed state (Wright, 1996; Wright & Larsen, 2023).

E-commerce has normalized online secondhand sales, with over half of adults selling at least one used item in the past year, and a substantial majority intend to continue this practice (Mercari, 2021). Facilitated by the ease of online transactions, the global secondhand market has surged; for example, more than half of U.S. consumers bought used apparel in 2022 (ThredUP, 2023). This trend reflects an increased awareness of environmentally friendly practices, with businesses emphasizing recycling and reuse. This shift is particularly noticeable in the smartphone industry, where demand for refurbished phones is expected to grow (IDC, 2023). The rise in sustainable consumer behavior is evident as more people choose resale and reuse as environmentally responsible practices (Zhang et al., 2021).

As consumers increasingly assume the role of sellers, traditional marketing theories may require updates. Resale potential is now a factor in purchase decisions, representing a departure from prior consumption behaviors (Chu & Liao, 2010; Liao & Chu, 2013). Motivations for reselling vary widely, from financial gain to emotional satisfaction, social engagement, and alleviating guilt from impulsive purchases (Chu, 2024, 2013). Generally, items with higher resale value attract more consumers (Chu & Liao, 2010; Turunen & Pöyry, 2019).

Despite the widespread adoption of resale activities, academic research has yet to fully explore the link between resale outcomes and consumer satisfaction (Chu & Liao, 2007). This study addresses this research gap by focusing on consumer resale satisfaction, integrating resale outcomes into traditional CS theory to offer a more comprehensive view of consumer behavior in the second-hand market.

Satisfaction measured at different stages takes on distinct meanings after consumers experience the full cycle of purchasing, using, and reselling an item. This study introduces the concept of Comprehensive Consumption Satisfaction (CCS), defined as the total satisfaction consumers derive throughout a product's lifecycle—spanning purchase, use, and resale. Unlike traditional satisfaction models focusing solely on the purchase and use stages, CCS encompasses the complete consumer experience, including the potential value retained for resale. This concept underscores the importance of assessing product performance during use and consumers' satisfaction with their ability to resell the product, recover part of its value, and reduce waste.

In essence, CCS captures the satisfaction from a product's entire lifecycle, making it particularly relevant in C2C and second-hand markets where resale is integral to the consumer experience. As sustainability and environmental awareness rise, CCS aligns satisfaction with economic and ecological benefits, reflecting consumers' growing interest in extending product lifespans through reuse and resale. Research shows that perceived value in secondhand markets—whether economic, social, or emotional—does not always directly correlate with satisfaction or behavioral intentions (Kaur & Manna, 2024), underscoring the need to consider multiple value dimensions when analyzing CCS in the context of resale.

This new approach aims to significantly advance CS theory by highlighting sustainability's role in consumer satisfaction. Two questions guide our research:

> **RQ1:** *How does the resale outcome of an item influence consumers' comprehensive consumption satisfaction towards that product?*

RQ2: *Between product performance satisfaction and resale outcome satisfaction, which has a more pronounced influence on comprehensive consumption satisfaction?*

LITERATURE REVIEW AND HYPOTHESES

Consumer as Reseller

The increasing trend of consumers reselling their second-hand products positions them in a unique dual role: consumers and resellers (Chu & Liao, 2010). In this role, consumers step outside their typical behavior patterns, presenting new insights for marketing theory (Liao & Chu, 2013). With its diverse motives and strategies, the shift to online reselling remains a largely unexplored area in marketing research (Turunen & Pöyry, 2019).

Consumer resale is defined as selling items originally bought for personal use (Chu & Liao, 2007). This differs from professional retailing, where profit through large stock volumes is the primary goal. Within this framework, sellers on C2C platforms can be divided into three categories: professional sellers, mixed-role sellers, and consumer sellers (Chu & Liao, 2007).

Chu and Liao (2007) identified specific product attributes, seller characteristics, and situational factors as key determinants of various consumer resale types. They further categorized consumer resale into four segments, distinguishing between planned and unplanned resales and the resale of new versus used products. Planned resales are marked by an intent to resell the item even before purchase (Chu & Liao, 2007). This proactive approach reshapes the buyer's decision-making, prioritizing items with higher resale potential (Chu & Liao, 2010). In contrast, unplanned resales typically occur post-purchase (Chu & Liao, 2007), dominating C2C markets at 89.6% of total resales (Chu & Liao, 2008). Research shows that consumers often turn to unplanned resale to fund new purchases, reduce waste, and adjust the book value of outdated items (Chu, 2013). These findings reveal a strong connection between selling old items and acquiring new ones (Chu & Liao, 2008; Mercari, 2021).

Additionally, Liao and Chu (2013) found that understanding an item's resale value can be instrumental in a consumer's decision to buy a newer version of the product. This effect is particularly strong when the item to be sold closely resembles the prospective new product. Consequently, whether a resale is planned or unplanned, awareness of an item's resale value can significantly shape consumer purchase decisions (Chu & Liao, 2010; Liao & Chu, 2013).

Revisiting the Consumer Decision Model

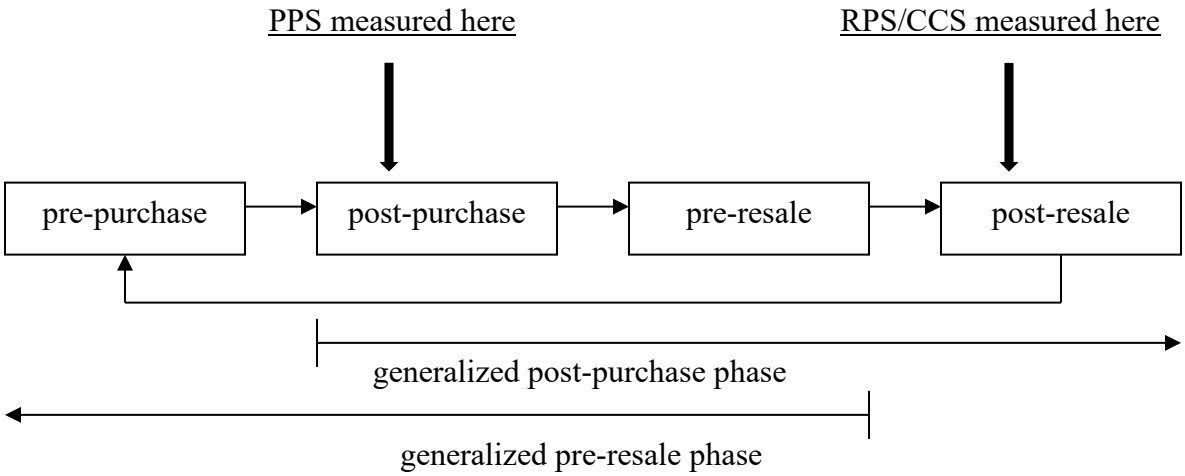
The Consumer Decision Process model, introduced by Engel, Blackwell, and Miniard (1986), is a foundational framework in marketing theory, inspiring extensive academic exploration and strategic applications. Given the increasing importance of reselling in consumer behavior, it is essential to revisit this model. In response, Chu and Liao (2007) developed an Expanded Consumer Decision Process model, which builds upon the original to offer a modern perspective. This updated model highlights the intertwined relationship between purchasing and reselling decisions. Notably, it incorporates resale considerations within the "generalized post-purchase phase" and introduces "generalized pre-resale considerations" during purchasing (see Figure 1).

Traditionally, consumer satisfaction was primarily derived from purchasing and using products. However, in today's context, satisfaction—or dissatisfaction—can also stem from the resale process, influencing overall consumer decisions (Chu, 2013). As shown in Figure 1, Chu and Liao (2007) propose an expanded post-purchase phase that includes both pre-resale and post-

resale stages. This broader view allows for a more comprehensive understanding of consumer behavior beyond purchase, addressing the complexities of resale activities and the relationship between pre-purchase intentions and subsequent post-purchase experiences.

Previous literature generally assessed Product Performance Satisfaction (PPS) during the post-purchase phase without considering resale behavior. This study, however, introduces CCS and Resale Price Satisfaction (RPS) as concepts measured in the post-resale phase. For consumers who have undergone both purchasing and reselling, the inclusion of CCS and RPS is crucial for understanding their satisfaction. As shown in Figure 1, PPS is measured in the post-purchase phase, while RPS and CCS are measured in the post-resale phase. These different measurement points reflect significant differences in the meaning of product satisfaction.

Figure 1
Expanded Consumer Decision Process Model



Consumer Satisfaction

Foundation of Consumer Satisfaction. CS remains central in marketing and consumer research, given its pivotal role in shaping business strategies. Despite numerous studies, defining CS comprehensively remains challenging, as Giese and Cote (2000) and Suchánek and Králová (2018) noted. This variation in definitions reflects the diverse approaches to understanding satisfaction. Some frameworks focus on tangible comparisons between expectations and results, while others examine the more subjective aspects of consumer perception.

To clarify this multifaceted topic, several theoretical frameworks have emerged, each shedding light on different aspects of CS. In the following sections, these frameworks are discussed, and their core principles summarized in Table 1 for easier reference.

(1). Expectation-Disconfirmation model: This well-known model posits that CS depends on the balance between pre-purchase expectations and post-purchase experiences (Maute & Forrester Jr, 1993; Oliver, 1980). Positive disconfirmation occurs when a product meets or exceeds expectations, leading to satisfaction, whereas unmet expectations result in negative disconfirmation and dissatisfaction. Oliver (1997) described CS as a fulfillment response, defining it as a judgment that a product or service feature has met a pleasurable level of consumption-related fulfillment, including under- or over-fulfillment. Halstead, Hartman, and Schmidt (1994) viewed

CS as a transaction-specific emotional response derived from comparing product performance with a pre-purchase standard. Fornell (1992) described CS as a post-purchase evaluation, comparing perceived product performance with initial expectations.

Table 1
Summary of CS Models

Model	Basis	Key Consideration
Expectation-Disconfirmation (Oliver, 1980)	Equilibrium between pre-purchase expectations & post-purchase experiences	Influence of marketing stimuli on expectations
Comparison Level (LaTour & Peat, 1979)	Diverse origins of expectations	Satisfaction gauged from juxtaposing actual outcomes & various benchmarks
Value Perception (Westbrook & Reilly, 1983)	Perceived value of the product/service to consumer	Emotional response arising from perceived vs. desired value
Multiple Process (Sirgy, 1984)	Rejection of a singular model for satisfaction	Application of various standards & benchmarks in tandem or sequence
Attribution (Weiner, 1985)	Rationalizing product/service experiences	Impact of attributions on future purchasing behaviors
Equity (Oliver & Swan, 1989)	Fairness in consumer transactions	Emphasis on perceived fairness in gauging satisfaction

(2). Comparison Level model: This model expands on the sources of expectations beyond manufacturer promises or advertisements, incorporating past experiences and word-of-mouth from other consumers (LaTour & Peat, 1979).

(3). Value Perception model: Proposed by Westbrook and Reilly (1983), this model suggests that consumer satisfaction extends beyond expectations, being shaped by the perceived value of a product or service. Value-driven satisfaction is rooted in an emotional response triggered when the perceived value aligns with the consumer's intrinsic desires or needs.

(4). Multiple Process model: This model advocates for a nuanced approach, rejecting the notion of a single, universal satisfaction model (Sirgy, 1984). It suggests that multiple standards and processes may be applied together or in sequence to capture the complex nature of satisfaction.

(5). Attribution model: This model explores dissatisfaction by suggesting that consumers naturally seek reasons for their experiences with products or services (Weiner, 1985). These attributions span three dimensions: the source (internal vs. external), stability, and controllability (Folkes, 1988).

(6). Equity model: Based on equity theory, this model views satisfaction as a function of perceived fairness. When consumers perceive a fair balance between their input (e.g., money, time, effort) and the output (value received), satisfaction is achieved (Oliver & Swan, 1989). Larsen, Wright, and Goodman (2011) further emphasize the role of perceived fairness in social exchanges, including consumer transactions, particularly when comparing their own outcomes to those of others.

In summary, CS theories revolve around the fundamental act of comparison. Whether juxtaposing expectations with outcomes, weighing perceived value against personal needs, or evaluating equity in transactions, comparison is at the core of CS. A holistic approach that integrates these diverse perspectives is essential for thoroughly understanding consumer satisfaction.

Product Performance Satisfaction

Research suggests that CS is closely related to the performance of specific product attributes, with improvements in these areas often increasing satisfaction (Mittal, Ross Jr, & Baldasare, 1998). Product attributes encompass factors such as price, brand perception, quality, comfort, and design (Richardson, Dick, & Jain, 1994). Consumers assess product performance based on how well it meets their initial expectations (Cronin, Brady, & Hult, 2000). Studies indicate that when a product meets or exceeds these expectations, consumers are generally satisfied and more likely to repurchase (Oliver, 1997; Zeithaml, Berry, & Parasuraman, 1996). Therefore, we propose:

> **H1:** *Enhanced product performance satisfaction is correlated with heightened comprehensive consumption satisfaction.*

Resale Price Satisfaction

A substantial body of literature examines the relationship between product price and CS (e.g., Voss, Parasuraman, & Grewal, 1998). Product price is critical in shaping perceived value, influencing satisfaction. Grewal, Monroe, and Krishnan (1998) emphasized the impact of perceived price fairness on satisfaction, suggesting that when the price aligns with perceived value, satisfaction increases, whereas perceived unfairness can lead to dissatisfaction. Building on this, Xia, Monroe, & Cox (2004) explored shifting perceptions of price fairness, noting that justified price decreases can enhance satisfaction, while perceived unjust price hikes can cause dissatisfaction. Similarly, Homburg, Koschate, and Hoyer (2005) found that unjustified price increases lower satisfaction, especially when quality improvements do not accompany them.

However, previous studies have not fully considered the impact of resale potential on satisfaction. Satisfaction dynamics change when consumers can recover some of their purchase costs through resale. Halstead, Jones, and Cox (2007) suggest that multisource factors significantly influence satisfaction, supporting the inclusion of RPS in our model. Fornell (1992) also advocated for CS as an overall post-purchase evaluation, where the outcome of a resale, especially in terms of cost recovery, becomes central to satisfaction. Subramanian, Thakur, and Manjula (2022) further

highlight that gratitude can positively impact satisfaction, particularly when favorable resale outcomes enhance CCS.

Thus, this study introduces the concept of "consumer resale satisfaction," defined as the difference between resale expectations and actual outcomes. Unlike traditional models focused on producer-centric pricing, this concept recognizes consumers' evolving roles as retailers (Liao & Chu, 2013). For consumer resales, financial return is a primary motivation (Chu, 2013), making RPS, or the gap between expected and actual resale prices, a key metric.

Several theories underscore the influence of product resale on CS. Thaler's Mental Accounting Theory (1985) suggests that when consumers contemplate a new purchase, they also consider mentally "writing off" the value of their older items (Okada, 2001). Liao and Chu (2013) echoed this sentiment, observing that the financial relief from reselling reduces the perceived loss of parting with an old item.

In addition, the Equity model of CS (Grewal et al., 1998) emphasizes fairness in resale pricing. According to this model, consumers perceive higher CCS when they feel they have received a fair resale price, allowing partial or complete cost recovery. Similarly, the Expectancy-Disconfirmation model (Oliver, 1980) highlights the impact of pre-purchase expectations, suggesting that meeting or exceeding expectations during resale leads to higher satisfaction, while unmet expectations reduce satisfaction. The Value Perception model (Westbrook & Reilly, 1983) also supports this, noting that the mere potential for resale can enhance perceived value and satisfaction. The Multiple Process model (Sirgy, 1984) adds that previous resale experiences can influence future satisfaction with similar transactions.

These insights suggest that reselling and cost recovery profoundly impact consumer satisfaction. Based on this, we propose:

> **H2:** *Increased resale price satisfaction is correlated with heightened comprehensive consumption satisfaction.*

Mental Accounting Theory (Thaler, 1985, 1999) explains how consumers mentally categorize financial outcomes, treating resale proceeds as a distinct "gain" that can offset dissatisfaction from product performance, positioning resale price as a crucial factor in CCS (Thaler, 1999). When consumers anticipate reselling an item, their willingness to part with it often hinges on the expected financial return rather than product quality. This financial aspect exerts substantial emotional influence, making the resale price a dominant factor in the consumption experience (Thaler, 1985; Grewal et al., 1998).

Equity Theory (Adams, 1965; Darke & Dahl, 2003) similarly explains that consumers assess transaction fairness by comparing inputs (e.g., purchase cost) with outcomes (e.g., resale price). If resale prices fall short of expectations or relative product prices, dissatisfaction may arise, even if product performance was satisfactory (Chu & Liao, 2007). This perceived loss can outweigh any positive feelings about product use, impacting future purchase decisions. Nordstrom and Egan's (2021) study reinforces this, showing how grudges from negative experiences influence consumer behavior.

Conversely, if resale prices meet or exceed expectations, this financial gain often results in greater satisfaction, sometimes surpassing product use satisfaction (Oliver, 1997; Fornell et al., 1996). This suggests that economic factors can significantly influence satisfaction when resale is part of the process, often outweighing product quality considerations (Dimoka, Hong, & Pavlou, 2012).

When consumers focus on resale, their emphasis on resale price becomes more impactful on CCS than traditional product performance metrics (Okada, 2001). This is particularly relevant in C2C markets, where the ability to recover part of the initial investment adds a new dimension to the consumption experience (Chu & Liao, 2007). Therefore, we propose:

H3: *Resale price satisfaction has a stronger positive effect on comprehensive consumption satisfaction than product performance satisfaction.*

Historically, understanding how consumers determine resale prices has received limited attention. Chu's (2013) qualitative research indicated that factors like market reference prices, brand equity, and product satisfaction positively influence resale pricing, while depreciation reduces it. Simonson and Drolet (2004) added that consumers' willingness to accept prices is often shaped by contextual anchors rather than a clear assessment of value.

According to the endowment effect theory (Kahneman, Knetsch, & Thaler, 1990), consumers attribute greater value to items they own, often resulting in higher expected resale prices. If these expectations are not met, RPS can be diminished (Purohit, 1995). Research by Carmon and Ariely (2000) further demonstrated that sellers focus on what they give up, leading to inflated valuations.

The theory of cognitive dissonance (Festinger, 1957) explains how high product performance satisfaction can lead to lower resale price satisfaction. When consumers face a discrepancy between their satisfaction with the product and its unexpectedly low resale value, psychological discomfort may arise, reducing satisfaction with the resale price (Shultz & Lepper, 1996). Additionally, research by Strahilevitz and Loewenstein (1998) shows that longer ownership increases perceived item value, potentially widening the gap between expected and actual resale prices and adding complexity to the relationship between product performance and resale price satisfaction. Therefore, we propose:

H4: *Enhanced product performance satisfaction can result in diminished resale price satisfaction.*

Existing research provides a solid theoretical basis for exploring the relationship between CS and loyalty (Cuesta-Valino et al., 2023; Jung, Kim, & Kim, 2020). Loyalty comprises both attitudinal and behavioral dimensions, such as purchase intentions (Jacoby & Kyner, 1973). Numerous studies have demonstrated that CS significantly influences both repurchase intentions and post-purchase attitudes (Goel et al., 2022; Yi & La, 2004). In the context of CCS, which captures satisfaction across the entire product lifecycle—including purchase, use, and resale—the likelihood of loyalty, as measured by repurchase intentions (RPI), may be even stronger. This is because CCS reflects a more holistic and sustained experience with the product, suggesting a more profound impact on loyalty than satisfaction based solely on product performance or initial purchase experience. Therefore, we propose:

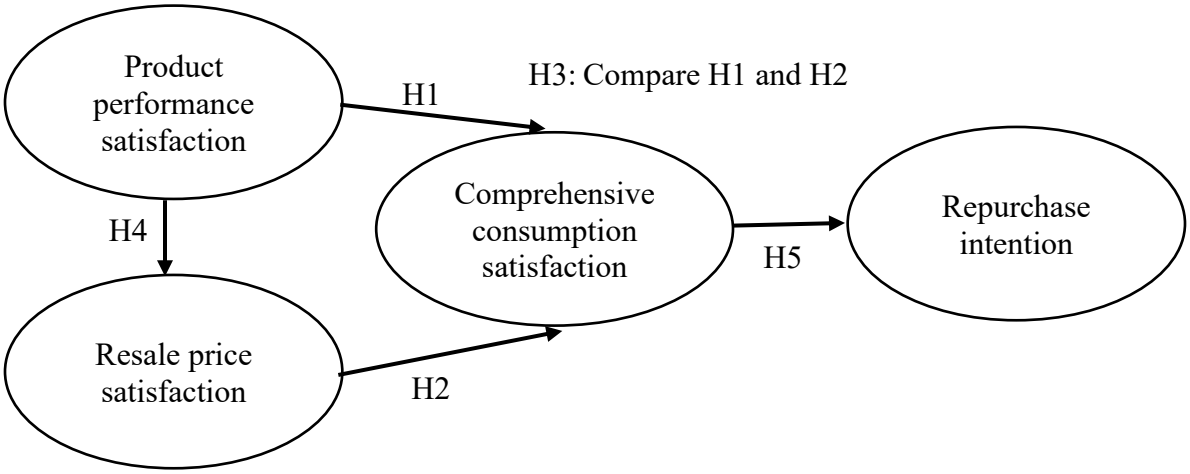
H5: *Elevated comprehensive consumption satisfaction leads to stronger repurchase intentions.*

Research Framework

Figure 2 illustrates the research framework. This study's key feature is the introduction of the RPS construct, which is proposed to impact consumers' CCS and subsequent decision-making.

As consumers resell products, this framework becomes relevant. Here, CCS encompasses not only the purchasing and usage experiences but also the resale experiences. Unlike previous satisfaction research, measuring CCS within this framework requires assessment after consumers have resold their items. This approach highlights that both the essence of CCS and the measurement timing differ from those in prior studies.

Figure 2
Research Framework



METHODS

Research Design

We have chosen smartphones as the focal product for our research. This decision is motivated by the widespread strategies in tech markets that promote product obsolescence, urging consumers to frequently upgrade their devices (Kuppelwieser et al., 2019). This trend is exemplified by companies like Samsung and Apple, which introduce new phone models annually, leading consumers to replace their phones approximately every 2.6 years as of 2022, with a projected decrease to 2.26 years by 2027 (Statista, 2023). Given the considerable secondary market and existing research in this field (e.g., Chu & Liao, 2010; Liao & Chu, 2013), the research pertinently examines smartphones. The study location is China, chosen due to its position as the world's largest e-commerce market and the second-largest market for second-hand smartphones (GlobalData, 2022; Trendforce, 2023).

The 50% depreciation rate used in this study reflects the average global depreciation of smartphones. According to statistics, the average replacement cycle globally is approximately 2.9 years (Mongardini & Radzikowski, 2020). Over this period, iOS devices depreciate by about 34% and Android devices by around 68%, yielding an average depreciation of approximately 51% across both types (Bankmycell, 2022). Therefore, we standardized the 50% depreciation rate to streamline participant calculations.

To validate our hypotheses, we executed an experiment evaluating participants' satisfaction levels with their mobile phones and then simulated the resale process of these phones in an unplanned resale scenario. We utilized the WJX (www.wjx.cn) online survey platform for this study. As a prominent survey provider, WJX has an expansive member panel in China. The experiment was uploaded to the platform, enabling automatic participant recruitment based on our criteria. We employed a random selection design, given that satisfaction perception and smartphone usage are universal phenomena. Our online questionnaire was divided into five sections:

1. Questions about the brand, model, purchase price, and duration of use of the participant's current phone.
2. Questions measuring participant satisfaction with the performance of their current phone.
3. A statement asking participants to estimate the resale price of their old phone if they were to sell it online.
4. Participants were asked to click the next page button and wait for 30 seconds. Subsequently, a page appeared with the message "Based on data analysis, the most likely resale price for your old phone in the second-hand market is 50% of the original price."
5. Questions measuring participant satisfaction with the estimated resale price and CCS with their phone.

The survey was conducted in August 2022 and lasted for about 10 days. We recruited 378 participants through the online survey platform. Participation was voluntary, and participants were incentivized with 2 RMB. Of these participants, 264 (133 males and 131 females, average age 31.9) qualified for the study. In terms of education, 8.4% had completed junior high school, 14.1% had high school diplomas, 65.5% held university degrees, and 12.0% possessed postgraduate degrees. Employment-wise, 13.4% were students, 83.2% were gainfully employed, and 3.4% were currently unemployed. Assuming a conservative response format of 50/50%, the 264 samples resulted in a 6.03% sampling error at a 95% confidence level.

Measures

In line with the well-established nature of satisfaction and repurchase intention in this study, we employed previously validated measures. All construct measurements were assessed using a 6-point Likert scale, ranging from 1 for strongly disagree to 6 for strongly agree. PPS was gauged through three items adapted from Brown et al. (2005), Tsiros, Mittal & Ross Jr. (2004), and Işıklar & Büyüközkan (2006). RPS was evaluated using four items derived from Tsiros & Mittal (2000) and Westbrook & Oliver (1981). Similarly, CCS was appraised with four items adapted from Tsiros, Mittal & Ross Jr. (2004), and Westbrook & Oliver (1981). Furthermore, RPI was measured using five items adapted from Bolton, Kannan, and Bramlett (2000), Yi & La (2004), and Zeithaml et al. (1996). The Cronbach's α values for the aforementioned constructs were 0.82 for PPS, 0.95 for RPS, 0.92 for CCS, and 0.94 for RPI, respectively, all surpassing the recommended threshold of 0.70 for assessing reliability (Nunnally, 1978). Appendix 1 presents the constructs and their corresponding measurement items.

DATA ANALYSIS AND RESULTS

Measurement Model

Results from the manipulation check confirmed the effectiveness of the priming/framing stimuli. All participants clearly understood the scenario of reselling their current old phones and

the potential resale price of their old devices. Following this, our study employed a two-step process, integrating both a measurement model and a structural model, as proposed by Anderson and Gerbing (1988). The objective was to ascertain the construct's validity and reliability before assessing the proposed model's structural relationships using IBM AMOS 21.

With factor loading, average variance extracted value (AVE) values of more than 0.5 (Hair, Anderson, Tatham, & Black, 2006) and composite reliability (CR) values of more than 0.7 (Fornell & Larcker, 1981), convergent reliability of all the factors considered in the measurement model was reached. In assessing discriminant validity, a pivotal benchmark is that the square root of the AVE for each construct should eclipse its respective correlations with other constructs. Applying this criterion to our data yields some clear insights. it's evident that all the constructs in our study demonstrate robust discriminant validity. This lends further credibility to the measurement model and, by extension, any ensuing analyses derived from it. Table 2 represents CR, AVE and discriminant validity of all constructs

Table 2
CR, AVE, Discriminant Validity

	CR	AVE	PPS	RPI	RPS	CCS
Product performance satisfaction (PPS)	0.83	0.62	0.79			
Repurchase intention (RPI)	0.92	0.75	0.632	0.87		
Resale price satisfaction (RPS)	0.93	0.81	-0.044	0.17	0.9	
Comprehensive consumption satisfaction (CCS)	0.93	0.76	0.249	0.396	0.655	0.87

Our model fit summary indicates that the default model has a CMIN/DF ratio of 2.119. Additionally, the RMR and GFI values for the default model are .060 and .903, respectively, suggesting an acceptable fit. When considering baseline comparisons, the default model displays promising indicators across NFI, RFI, IFI, TLI, and CFI, all nearing or surpassing the 0.90 threshold, which indicates a good fit. Lastly, the RMSEA for the default model was .065, falling within the acceptable range and further solidifying its reliability.

Structural Model

The hypotheses yielded enlightening insights in the structured exploration of relationships using Structural Equation Modelling (SEM). H1, suggesting a correlation between PPS and CCS, was substantiated with a significant path coefficient of 0.286 ($p<0.001$). H2, which proposed a positive link between RPS and CCS, found robust support with a path weight of 0.665 ($p<0.001$). To further examine H3, a Z-test was conducted to compare the path coefficients of RPS and PPS on CCS. The calculated Z-score of 4.71 exceeded the critical value of 1.96, confirming that the influence of RPS on CCS is statistically stronger than that of PPS at the 95% confidence level. Therefore, H3 is supported, showing that RPS has a stronger positive effect on CCS than PPS.

However, H4, positing a negative effect of PPS on RPS, didn't find empirical backing, evidenced by its statistically insignificant path estimate of -0.042 (p=0.525). Assessing the model's congruence with the data, key indices like CMIN/DF (2.842), GFI (0.877), and RMSEA (0.084 within a 90% confidence interval of 0.073 to 0.094) all point towards a reasonable fit, albeit with a slight margin in RMSEA. In essence, while the model effectively captures key relationships, H4's rejection suggests avenues for future academic refinement.

H5 was confirmed, with a path estimate of 0.406 ($p < 0.001$), demonstrating that heightened CCS significantly amplifies RPI. This finding reinforces the notion that satisfaction derived from the entire product lifecycle—including purchase, use, and resale—positively influences consumers' inclination to repurchase.

DISCUSSION

This study investigates the complex relationships within consumer behavior, focusing on resale satisfaction and the link between post-purchase satisfaction and the growing resale market. While traditional CS theory and marketplace dynamics are often examined independently, our research integrates these perspectives, offering a comprehensive view of evolving consumer perceptions.

Our findings underscore the increasing role of resale satisfaction, particularly in e-commerce-driven markets, where the strong relationship between RPS and CCS (H2) emphasizes the value consumers place on cost recovery through resale, as supported by Mental Accounting Theory and various CS models. This shift suggests that companies should emphasize both a product's intrinsic value and its resale potential to enhance satisfaction. In rapidly changing sectors such as electronics—particularly smartphones—understanding this dynamic could provide a competitive edge.

Our study further reveals that RPS has a stronger correlation with CCS than PPS does (H3), signalling a shift in consumer priorities on C2C platforms where potential monetary returns from resale are highly valued. While product performance remains relevant, the influence of resale potential on CS is even greater. Wright (1996) and Wright & Larsen (2023) highlight that consumer satisfaction is dynamic, especially when resale activities are integrated into the consumption lifecycle. Additionally, research indicates that perceived value in second-hand markets doesn't always align with satisfaction and behavioral intentions due to the complex interplay of economic, social, and emotional values (Kaur & Manna, 2024). This finding underscores the evolving role of resale in satisfaction models, particularly within digital and sustainability-driven marketplaces.

Interestingly, our hypothesis of a negative correlation between PPS and RPS (H4) was not supported. We assumed that high performance satisfaction might inflate expected resale prices, potentially leading to dissatisfaction if expectations aren't met; however, this was not observed. This outcome highlights the complexities of the resale market, where brand reputation, market saturation, and technological advances may play a more substantial role in determining resale values, independent of performance satisfaction, suggesting a need for further exploration of these nuanced factors (Chu, 2013).

Our study assumes a 50% depreciation rate for smartphone resale prices, though actual rates may vary and potentially affect CCS and future purchase intentions. According to Expectation-Disconfirmation Theory (Oliver, 1980), satisfaction is influenced by the gap between expectations and outcomes, where different depreciation scenarios (e.g., 70%, 50%, or 30%) can significantly impact RPS and, consequently, CCS. A 50% depreciation, if expected, might lead to neutral or slightly positive satisfaction, while a steeper 70% depreciation may lower RPS due to

perceived financial loss, thereby negatively affecting CCS. Conversely, a 30% depreciation might exceed expectations, resulting in higher RPS and CCS.

Mental Accounting Theory also suggests that consumers view unexpected financial gains favorably, where lower depreciation enhances perceived value and satisfaction, while higher depreciation may feel like a loss. Additionally, Equity Theory (Adams, 1965) posits that consumers assess fairness by comparing the original purchase price with the resale price, where a 70% depreciation may seem unfair, causing dissatisfaction, while a 30% depreciation may be viewed as fair, boosting RPS and CCS. These findings highlight the importance of understanding depreciation expectations and perceptions of resale value in shaping consumer satisfaction.

THEORETICAL IMPLICATIONS

This study makes significant theoretical contributions by expanding the traditional understanding of CS to include resale dynamics. The introduction of CCS and RPS addresses a crucial gap, revealing that satisfaction is shaped not only by product attributes but also by the potential for value recovery through resale. This framework reflects a more comprehensive, lifecycle-oriented view of satisfaction, aligning with contemporary consumer concerns about product disposal and sustainability.

Our findings demonstrate that RPS exerts a stronger influence on CCS than PPS does, marking a fundamental shift in what drives consumer satisfaction. While traditional models emphasize product quality and functionality as primary determinants of satisfaction (Oliver, 1980), our study highlights the rising importance of financial recovery and resale potential. This shift necessitates an evolution in CS models, incorporating both immediate product benefits and long-term resale value to create a multi-dimensional framework suited to modern markets (Liao & Chu, 2013).

Furthermore, our study contributes to consumer value theories by showing that modern consumers perceive value through both present use and future resale potential, supporting a broader understanding of "value" that spans the product lifecycle, from acquisition to disposal (Park, Kwon, & Kim, 2016; Rust & Oliver, 2000).

In online resale contexts, where satisfaction is closely tied to trust and transaction security, our findings underscore the importance of brand trust-building efforts. Priluck (2023) has demonstrated that trust and loyalty are central to consumer satisfaction in digital environments. When consumers trust that brands will support fair resale prices and secure transactions, their CCS increases, highlighting trust's critical role in the resale experience.

Finally, by aligning with increasing environmental consciousness, our findings suggest that sustainability, reuse, and recycling are now integral to consumer satisfaction theory. This shift underscores the need to adapt CS models to account for digitalization's profound impact on consumer behavior, as prior studies have highlighted the internet's transformative influence on consumer paradigms (Koufaris, 2002).

MANAGERIAL IMPLICATIONS

Our finding that RPS has a greater influence on CCS than PPS suggests new strategic directions for businesses. For brand managers and marketers, this shift calls for a re-evaluation of marketing strategies, as consumers now consider not only immediate quality and performance but also future resale potential when assessing value (Chu & Liao, 2010). Consequently, companies should highlight both immediate benefits and long-term resale value in their promotional strategies

(Park, Kwon, & Kim, 2016). Collaborating with digital resale platforms can also help brands uphold quality assurance and preserve brand image in secondary markets (Chu & Liao, 2010). Research by Madadi, Torres & Zúñiga (2021) emphasizes that emotional responses, such as brand affinity, influence satisfaction, mirroring how resale experiences impact CCS. Nowak, Dahl & Peltier (2023) found that consumer feedback on social media significantly impacts public perception, meaning that negative emotions from poor resale experiences can quickly spread online, harming brand reputation. To counter this, companies can adopt sustainable practices, design products for durability, and offer trade-in or buyback programs to ensure value retention, thereby building trust and fostering loyalty.

Additionally, emphasizing sustainability in production and promoting resale as an environmentally friendly option can resonate with eco-conscious consumers, enhancing brand reputation and loyalty (Potter et al., 2021).

LIMITATIONS AND FUTURE RESEARCH

While this study offers new insights into consumer behavior in resale contexts, it has limitations. The sample may not represent the broader population, and the cross-sectional design captures only a single point in time, potentially missing shifts in attitudes. Reliance on self-reported data may introduce bias, and the focus on digital C2C platforms might overlook offline resale dynamics. Additionally, factors such as the time and effort invested in resale and other satisfaction dimensions beyond RPS warrant further exploration. The impact of resale satisfaction on brand loyalty and perceived value also calls for more in-depth analysis.

Moreover, this study focused on smartphones as a product category, which may limit generalizability to other types of consumer goods. Smartphones are unique in their rapid depreciation, frequent model updates, and high resale activity, characteristics that may not apply equally across other product domains. Future research could investigate whether similar satisfaction dynamics are observed in other categories, such as consumer electronics, fashion, or durable goods, where resale behavior and depreciation rates differ. Examining a wider range of products would allow for a better understanding of how resale satisfaction influences CCS across diverse resale contexts.

Future research could investigate how different depreciation rates affect RPS and CCS beyond the 50% benchmark used in this study. Examining scenarios with varying depreciation rates (e.g., 70%, 50%, or 30%) would provide insights into how consumers evaluate financial recovery and adjust satisfaction accordingly.

The distinction between planned and unplanned resale contexts represents an important research direction. In this study, the focus was on unplanned resale, where the decision to resell was spontaneous. Research suggests that planned resale, where consumers anticipate resale at purchase, tends to result in higher RPS and CCS due to expectation alignment (Chu & Liao, 2007, 2010). As supported by Mental Accounting Theory, planned resales are often strategically priced to maximize financial recovery, leading to greater satisfaction.

In contrast, unplanned resales, prompted by needs like decluttering or unexpected cash requirements, often prioritize convenience over financial gain. Although these sales may yield lower prices, satisfaction may remain neutral or positive if the goal is quick disposal rather than financial return (Chu & Liao, 2007; Liao & Chu, 2013). In such cases, satisfaction is closely tied to ease rather than financial recovery.

These insights suggest that planned resale scenarios typically yield higher RPS due to expectation alignment, while unplanned resales emphasize ease and speed, impacting satisfaction

differently. Further research on how resale context—planned versus unplanned—affects satisfaction's emotional and financial dimensions could provide valuable understanding of consumer motivations and behaviors in second-hand markets.

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