Determinants of Consumers’ Willingness to Buy Counterfeit Luxury Products: An Empirical Test of Linear and Inverted U-Shaped Relationship

Qiong Wu and Shukuan Zhao *

School of Management, Jilin University, Changchun 130022, China; qiongwu@szu.edu.cn
* Correspondence: Zhaosk@jlu.edu.cn

Abstract: The proliferation of counterfeit luxury goods poses a great threat to the sustainable development of the luxury goods industry; it also disturbs the order of economic development, causes the aggravation of environmental pollution, and is contrary to the principle of global sustainable development. How to effectively weaken consumers’ willingness to buy counterfeit luxury products has become a focal issue. This research explores the impact of value consciousness, social risk perception, and face consciousness on the purchase intention of counterfeit luxury. In addition, this study explores the different mediating roles played by attitude. The results show that value consciousness has a significant positive impact on the counterfeit luxury purchase intention through the full mediation of attitudes. Perceived social risk not only exerts a direct negative impact on the purchase intention of counterfeit luxury products but can also indirectly influence intention through the partial mediation of attitudes. Besides, there is an inverted U-shaped relationship between face consciousness and counterfeit luxury purchase intention, and attitudes play a partially mediating role in this inverted U-shaped path. This research also has certain management implications for the government and luxury products companies to formulate relevant policies and marketing strategies to curb consumers’ willingness to purchase counterfeit luxury products.

Keywords: counterfeit luxury; inverted U-shaped; value consciousness; social risk perception; face consciousness

1. Introduction

Luxury products refer to non-necessities of life that are expensive, excellent in quality, exquisite in craftsmanship, and unique in design, which can bring joy and prestige to consumers [1]. In 2016, Chinese consumers spent more than 500 billion RMB on luxury products, accounting for one third of the total global market sales, becoming the world’s third largest luxury products market [2]. Yet, the growth of luxury products consumption also breeds the counterfeit luxury products industry [3], which create tremendous obstacles to sustainable economic, social, and environmental development. Compared with genuine luxury products, counterfeit luxury products are generally cheaper. These factors have led to the counterfeit luxury products in the Chinese market showing an exponential growth trend [4]. Counterfeit luxury products are replicas of luxury brands, which are very similar to real luxury products in terms of packaging, labeling, and trademarks, but generally have lower prices than genuine products [5]. Consumers’ purchases of counterfeit luxury products could be divided into two categories. The first category is that consumers already know they are purchasing counterfeit goods. The luxury product is a counterfeit product, but due to the considerations of price, cost performance and other factors, the product is still purchased [6]. This research mainly focuses on the second type of consumer behavior. At present, in addition to product factors, scholars...
mainly explore the influencing factors of consumers’ willingness to purchase counterfeit luxury products from the perspectives of personal and social factors [7,8].

Personal factors refer to the influence of consumers’ personality traits on consumption decision-making, including value consciousness, moral awareness, status consumption, and the pursuit of novelty. Value consciousness refers to consumers’ desire to purchase products at lower prices under the premise of ensuring product quality [9]. Value consciousness covers two aspects of information: consumers’ pursuit of product quality and consumers’ consideration of price payment [10]. It is a key factor affecting the purchase intention of counterfeit luxury products. At present, there are differences in research on the relationship between value consciousness and the purchase intention of counterfeit luxury products. Some scholars believe that consumers with higher value consciousness are more inclined to choose counterfeit luxury products due to the consideration that counterfeit luxury products are more cost-effective than genuine products [11,12]. Some scholars also believe that luxury products have inherent values that cannot be replaced by counterfeit luxury products, such as craftsmanship, heritage, and artistic design. These are all inherent values that counterfeit luxury products cannot imitate or forge generating in some higher value consciousness consumers the willingness to still acquire luxury products over counterfeit products [13]. The research of Phau and Teah [7] found that value consciousness has no significant influence on the purchase intention of counterfeit luxury products, which supports this view.

Face consciousness, as a personality variable reflecting on consumer values, refers to the degree in which an individual maintains and cares about decency [14]. Li Dongjin et al. [15] improved the consumer purchase decision model proposed by Fishbein with Chinese characteristics, and added the “face consciousness”, a variable with Chinese cultural characteristics in order to obtain a better purchase behavior model. At present, most scholars believe that there is a linear relationship between face consciousness and counterfeit luxury purchase intention [7,16], but there is a certain degree of positive or negative linear relationship between the two. Some scholars believe that luxury products often leave people with the impression of nobility, astonishment, high status symbol, etc., however, counterfeit luxury products that have similar appearances to luxury products also have the above characteristics and are easily accepted by consumers in terms of price. Some face-saving consumers will choose counterfeit luxury products as a substitute for luxury products [16]. Some scholars believe that the high level of recognition of counterfeit luxury products makes it easier to be exposed to the public’s vision, and its defects are easier to be noticed. Therefore, face-saving consumers worry that counterfeit luxury products will be affected by people around them. Seeing or dismantling it to lose face, their willingness to buy counterfeit luxury products is lower [17].

Social factors refer to the influence of other people in the social group on consumers, mainly including consumers’ perception of social risks, information susceptibility, norm susceptibility, and collectivism [18]. Among the factors that affect Chinese consumers’ purchase of counterfeit luxury products, social risk perception is particularly important. Influenced by traditional Chinese culture, Chinese consumers pay more attention to interpersonal relationships. They generally focus on others and collectives. They pay great attention to the reactions of people related to them to their purchase behaviors. They also value the recognition of themselves by other individuals in the society. They make efforts to maintain their social image, so they are more susceptible to the attention and feedback of other individuals in the society on their consumption behavior. When Chinese consumers buy luxury products, they are often not purely pursuing the product’s own functions, but more often to obtain the symbolic meaning attached to the product, thereby gaining face and strengthening their status and image in the hearts of others. Liu [19] also pointed out that Chinese consumers value the reflection and evaluation of other people’s purchase behavior. When other individuals in the social group discover that the products they buy are counterfeit products, consumers may risk the possibility of being excluded or not recognized. This risk is called social risk [20]. Pueschel’s [11] research shows that
social risk perception has a significant negative effect on consumers’ decision to purchase counterfeit luxury products. Koay [12] also reached the same conclusion. However, a study by Wee [21] on consumers buying pirated software, pirated books, counterfeit wallets, and counterfeit watches found that consumers’ risk perception has no more influence on consumers’ purchase intention than other factors. On the contrary to Wee views, a majority of scholars at home and abroad believe that social risk perception has a significant negative impact on the purchase intention of counterfeit luxury products [22,23], although a few scholars’ research does not support or confirm this conclusion.

To sum up, in the existing research on the purchase intention of counterfeit luxury products, the research on the mechanism of the influence on purchase intention is relatively scarce, and the relevant research conclusions also conflict. Therefore, in the context of Chinese culture, this study uses attitude as an intermediary variable based on the dual perspectives of personal and social factors to explore the impact of value consciousness, social risk perception, and face consciousness on the purchase intention of counterfeit luxury products.

2. Literature Review and Research Hypothesis

2.1. Value Consciousness and Willingness to Purchase Counterfeit Luxury Products

The concept of willingness first appeared in psychology and refers to the subjective tendency to engage in a certain behavior, or the degree to which a certain behavior is desired [24]. Purchasing intention refers to the possibility of consumers taking specific purchasing behaviors [25]. The purchase intention of counterfeit luxury products refers to the subjective tendency of consumers to purchase counterfeit luxury products. Value consciousness refers to a concern for price keeping in mind the quality received [9]. This experience provides them with a feeling of being a “smart shopper” [9]. In the field of counterfeit luxury, value consciousness is considered as a key factor affecting consumers’ counterfeit luxury purchase intentions [7]. When consumers compare the value of different commodities and find that the value of a product is better than the value of other products, consumers’ willingness to buy the product will increase [26]. Consumers with a strong sense of value are more inclined to pay lower prices to acquire products, but also hope to buy the best possible quality products [27].

High pricing is an important feature of luxury products [28]. However, luxury products will not only attract consumers with higher incomes who can afford them, but also consumers with lower economic levels who cannot afford such products [29–31]. Compared with luxury products, counterfeit luxury products are generally priced lower and have obvious advantages in price factors. Existing studies have also confirmed that price is the primary factor affecting consumers to purchase counterfeit luxury products [30–32]. Therefore, some consumers who are keen on luxury products, limited to their purchasing power, will tend to buy counterfeit luxury products due to the more affordable prices.

In comparison with genuine luxury products, counterfeit luxury products are generally of lesser quality. However, existing research shows that although counterfeit luxury products are lacking in quality, consumers have far lower quality expectations than genuine luxury products. As long as the basic functional requirements and additional symbolic needs can be met, consumers’ value perception will still be very high [33], and the willingness to buy will be stronger. Counterfeit luxury products can satisfy the desire of consumers with high value consciousness to buy products with medium quality and luxury symbol at a low price [28]. Therefore, consumers with high value consciousness will be more concerned about counterfeit luxury products showing a stronger willingness to buy. Therefore, we propose:

Hypothesis 1 (H1). Value consciousness exerts a significant positive impact on consumers’ counterfeit luxury purchase intention.
Risk perception is also one of the important factors that affect consumers’ purchase intentions [6,8,34]. Baue [35] defines risk perception as “consumers’ subjective cognition and psychological feelings of various unpredictable consequences encountered in the process of purchasing products or services.” Social risk perception is the most important factor in the risk perception of counterfeit luxury products. Consumers’ perception of the social risks of counterfeit luxury products is the risk that other members of the social group disapprove consumers’ purchase and use of counterfeit luxury products, resulting in consumers not being recognized [20].

When consumers buy counterfeit luxury products, they will be affected by the social group they are in and the social group they want to integrate. On the one hand, consumers can improve their status and identity by purchasing counterfeit luxury products, leaving a deep impression on others, thereby integrating the target group consumers want to belong to; on the other hand, consumers need to bear the social risks of buying counterfeit luxury products. That is, when consumers belong to or wish to belong to a group that discovers that the products they buy are counterfeit products, the consumption decreased the risk of being rejected by other members of the group. Ang et al. [18] believe that consumers do not aim at maximizing benefits when making purchase decisions but tend to minimize uncertainty and avoid possible adverse consequences of purchase decisions. Therefore, when consumers purchase counterfeit luxury products, they are more inclined to pay attention to the social consequences of their behavior and are more susceptible to social risk perception.

Tang et al. [8] investigated the motivation of 95 students from the University of Hong Kong to purchase counterfeit products through focus group interviews and found that the perception of social risk negatively affects consumers’ willingness to buy. Tan [36] also found that consumers with high social risk perception are less willing to buy counterfeit software. Pueschel [11] that consumers’ perception of social risks will reduce their willingness to purchase counterfeit luxury products. Kian [12] also believes that consumers’ perception of social risks will reduce their willingness to buy counterfeit luxury products. Therefore, we propose:

Hypothesis 2 (H2). Social risk perception exerts a significant negative impact on consumers’ counterfeit luxury purchase intention.

2.2. Face Consciousness and Willingness to Purchase Counterfeit Luxury Products

Li Dongjin [15] believes that the essence of Chinese culture lies in the socialized relationship between people, and its reputation as an indispensable and important part of the Chinese cultural value system. As a psychological construction, “face” or reputation is a manifestation of one’s self-esteem and vanity. Bao [37] pointed out that consumer values rooted in culture can modify or even change their perceptions and consumption decisions. He defines face consciousness as the individual’s desire to protect and improve reputation. Therefore, as a personal value variable, face consciousness has a certain impact on consumers’ purchasing decisions.

Existing research works on the relationship between face consciousness and the purchase intention of counterfeit luxury products have certain differences. Research by scholars such as Li and Su [4] has shown that the high social cognition symbolized by brand-name products will attach high social status to Chinese consumers, and high-priced luxury products are often regarded as a symbol of the wealthy class. Because some consumers cannot afford the high prices attached to them, Chinese consumers often choose to buy counterfeit luxury products for the sake of reputation. However, Zhang [17] and other scholars believe that compared with general counterfeit products, counterfeit luxury products are more easily recognized by others due to their higher recognizability and symbolism. Therefore, consumers with stronger face consciousness are more likely to be recognized by others. Worried about the detection of counterfeit luxury products, the willingness to buy counterfeit luxury products decreased. In addition, scholars such as
Sharma and Chan [38] believe that consumers’ sense of high reputation has both positive and negative effects on their willingness to purchase counterfeit luxury products. On the one hand, in order to obtain the status information and identity information that the luxury brand symbolizes, while taking into account the value cost that needs to be paid, consumers choose to purchase counterfeit luxury products; on the other hand, consumers’ face consciousness makes them consider the possibility of being discovered, so they choose to avoid risks, ultimately reducing their willingness to buy counterfeit luxury products.

In fact, the opinions of the above three parties are not contradictory. There is not a simple linear relationship between consumers’ face consciousness and their willingness to purchase counterfeit luxury products, but an inverted U-shaped relationship may exist. When the level of face consciousness is low, consumers are less willing to choose counterfeit luxury products. With the increase of face consciousness, consumers are more inclined to choose counterfeit luxury products out of the need to increase their reputation, so their willingness to purchase products varies. When the face consciousness exceeds a certain level, consumers’ worries about reputation damage due to avoidance of being discovered by people around them. This will surpass the status and status symbols attached to counterfeit luxury products. The willingness to choose counterfeit luxury products will weaken with the increase of face consciousness. Therefore, we propose:

**Hypothesis 3 (H3).** Face consciousness exerts an inverted U-shaped impact on consumers’ counterfeit luxury purchase intention.

### 2.3. The Mediating Role of Attitude

The theory of planned behavior is one of the most influential theories in the marketing field [39], and it has been confirmed by many studies that it can explain and predict consumers’ purchase intentions to a large extent [40–42]. The theory of planned behavior believes that attitude is an important factor influencing consumers’ purchase intention [33,43]. Attitude generates a consistent psychological tendency to like or dislike an object. Some scholars also define attitude as an evaluation of favorable or unfavorable turns a certain object [44]. The more positive the consumer’s attitude towards counterfeit luxury products, the stronger the willingness to purchase them; the more negative the attitude towards counterfeit luxury products, the weaker the willingness to purchase them [3,34]. A study by Kaufmann [45] on how Brazilian middle-class consumers’ attachment to luxury brands affects their willingness to purchase counterfeit products from luxury brands. It also found that attitudes have a significant positive effect on the purchase intention of counterfeit luxury products.

In fact, although consumers enjoy the brand value and status symbol contained in luxury products, they are not willing to pay high prices for it. Compared with luxury products, counterfeit luxury products can provide similar functions, and the price of counterfeit luxury products is only a small portion of the price of luxury products, which has obvious price advantages. As high-value-conscious consumers are more dominated by the cost-effectiveness of products, the quality and low-cost characteristics of counterfeit luxury products just meet the needs of such consumers. Therefore, these consumers have a more positive attitude towards counterfeit luxury products and a stronger purchase intention [18,46]. Riquelme [47] investigated the factors affecting consumers’ willingness to purchase counterfeit luxury products in Islamic countries and found that consumers with stronger value consciousness have more positive attitudes towards counterfeit products. Similarly, Phau and Teah [7] explored how social and personal factors affect the attitudes and willingness to purchase counterfeit luxury products in Shanghai, China, and found that consumers with high value consciousness have a positive attitude towards counterfeit products and a stronger willingness to buy. Therefore, the higher the value consumers expect from counterfeit luxury products, the more positive they are towards counterfeit products and the more inclined to choose counterfeit products. In view of this, we propose:
Hypothesis 4 (H4). Attitude plays a mediating role in the relationship between value consciousness and consumers’ counterfeit luxury purchase intention.

The expected value theory believes that people’s beliefs about an object will form people’s attitudes toward the object [48]. In terms of counterfeit luxury purchase behavior, consumers with high social risk perception associate the behavior. The greater the possibility of negative consequences, the more inclined to have a negative purchase attitude towards counterfeit luxury products. Studies have shown that if consumers are in a social group which could distinguish genuine luxury products from counterfeit products, consumers would bear the negative consequences of being discovered by social groups due to the purchase and use of counterfeit luxury products. Consumers’ perception of such undesirable consequences will further worsen consumer attitudes towards luxury brand counterfeit products. De Matos [22] found that risk perception is an important variable that affects consumers’ attitudes towards counterfeit products. Hernan [47] applied grounded theory and structural equations to 28 Kuwait consumers in interviews and questionnaire surveys and found that consumers’ risk perceptions will affect consumers’ attitudes towards counterfeit products and thus their willingness to purchase them. Riquelme [47] found through a questionnaire survey of consumers in Islamic countries that the higher the consumer’s level of social risk perception, the more negative their attitude towards counterfeit luxury products and the weaker their willingness to purchase counterfeit luxury products. Therefore, we propose:

Hypothesis 5 (H5). Attitude plays a mediating role in the relationship between social risk perception and consumers’ counterfeit luxury purchase intention.

Many scholars believe that when consumers purchase counterfeit luxury products, they consider not only the positive of showing their status and symbolic status, but also the negative consequences that may be discovered by other people and lose their reputation, prestige [38]. When the level of face consciousness is low, consumers do not often invest a lot of time and energy in searching for conspicuous consumer products that show their status. At this stage, consumers have a negative view of counterfeit luxury products. This characteristic of consumers also makes them pay more attention to the quality and function of the products and other internal attributes and make them unwilling to pay the cost to purchase counterfeit luxury products that pay more attention to the external symbolic attributes of the products. These are not conducive to consumers’ formation of counterfeit luxury. A positive attitude is ultimately not conducive to increasing the willingness to purchase counterfeit luxury products. With the gradual improvement of consumers’ face consciousness, consumers’ willingness to purchase and choose counterfeit luxury products has gradually increased. Phau and Teah [7] found that consumers with a higher level of face consciousness are more willing to make conspicuous consumption, and the concept of conspicuous consumption makes their perception of counterfeit luxury products and its possible consequences tend to be positive, so consumers who pursue conspicuous consumption to improve their own face have a more positive attitude towards counterfeit luxury products and a stronger willingness to purchase counterfeit luxury products. However, when the consumer’s level of face consciousness exceeds a certain threshold, as consumers consider that the purchase and use of counterfeit products may not be accepted by the public, the consumers’ attitudes towards counterfeit luxury products will be negative. In order to avoid such social consequences, consumers’ willingness to purchase counterfeit luxury products may be difficult to increase [17]. Similarly, excessive consideration turns face also makes consumers unable to bear the risk of being dismantled by people around them. But it is not conducive to consumers forming a positive attitude towards counterfeit luxury products. The direct consequence is that consumers will continue to buy and choose counterfeit luxury products.

In summary, this study believes that consumers’ willingness to buy counterfeit luxury products is at its strongest level when their face consciousness is at a moderate level. When
consumers’ face consciousness is too low or too high, it may affect their positive attitudes towards counterfeit luxury products, which in turn affects purchase intention. From the above analysis, it can be concluded that face awareness and attitude towards counterfeit luxury products are in an inverted U-shaped relationship. Consumers’ face consciousness affects consumers’ attitudes towards counterfeit luxury products through a non-linear inverted U-shaped relationship that affects their willingness to purchase counterfeit luxury products. Therefore, we propose:

**Hypothesis 6 (H6).** Consumers’ attitudes play a mediating role in the inverted U-shaped relationship between decent awareness and counterfeit luxury purchase intentions.

Theoretical model of the study please see Figure 1.

![Theoretical model](image)

**Figure 1.** Theoretical model.

### 3. Research Method

This study collected 462 questionnaires from September 2018 to December 2018 in Mainland China through online survey. The sample was made for convenience. Excluding 10 questionnaires with incomplete answers and 40 questionnaires with an answer time of less than 70 s, 412 valid questionnaires were finally obtained. The effective recovery rate is 89.2%. Among the interviewees, women account for 64.1%; 41 to 50-years-old respondents account for 34.0%; respondents with a bachelor’s degree account for 88.8%. The monthly income of the respondents is mainly concentrated in the range of 5000 to 8000 and 8001 to 20,000, accounting for 27.4% and 27.2% respectively. The demographic characteristics of the respondents are shown in Table 1.

| Demographic Characteristics         | Category            | Number of Samples | Percent (%) |
|-------------------------------------|---------------------|-------------------|-------------|
| Gender                              | Female              | 264               | 64.1%       |
|                                     | Male                | 148               | 35.9%       |
| Age                                 | 20–30 years old     | 60                | 14.6%       |
|                                     | 31–40 years old     | 120               | 29.1%       |
|                                     | 41–50 years old     | 140               | 34.0%       |
|                                     | 50 years and older  | 92                | 22.3%       |
|                                     | High school and below | 27            | 6.6%        |
| Education                           | Undergraduate       | 366               | 88.8%       |
|                                     | Postgraduate or senior | 19             | 4.6%        |
|                                     | 5000 below          | 107               | 26.0%       |
|                                     | 5000–8000           | 113               | 27.4%       |
| Income (monthly)                     | 8001–20,000         | 112               | 27.2%       |
|                                     | 20,001–80,000       | 54                | 13.1%       |
|                                     | 80,001 above        | 26                | 6.3%        |
Based on the existing mature value consciousness scale, social risk perception scale, attitude scale, and purchase intention scale, this paper measures the variables in the theoretical model, and measures related variables in the form of a Likert five-level scale. "1" means very non-compliance, "2" means non-compliance, "3" means fair, "4" means compliant, and "5" means very consistent.

(1) Value consciousness. The measurement of value consciousness refers to the value consciousness scale developed by Lichenstein et al. [9], which is widely used in counterfeit luxury product studies. Value consciousness is measured by three items, namely: "When buying a certain product, I will compare the prices of different brands"; "I often compare the prices of multiple items when I buy something, and I buy it at the most cost-effective one"; "When I buy something, I want to spend the same money to buy the best quality product".

(2) Social risk perception. The social risk perception scale was developed by Viot et al. [34]. Social risk perception is measured by three items, namely: "I don't like buying counterfeit products because it will make others have a bad impression of me"; "I am worried that others will find out that I am using counterfeit products, so I don't buy counterfeit products"; "I don't want to buy counterfeit products because it will give me a false image".

(3) Face consciousness. The face consciousness scale was originally developed by Lonner [49]. It was revised by Bao [37] and others. Qian's [50] scale of face consciousness was widely used by many scholars in the field of counterfeit luxury products. We integrated the above scale together with consumer interviews to finally form a face consciousness scale, with a total of four items, namely: "I will buy products that others like"; "Buying famous brands makes me feel very prestigious"; "Sometimes I insist on giving a decent gift to my friend, even at the expense of borrowing money"; "I am worried about losing face in front of my friends".

(4) Attitude. The attitude measurement tool uses the scale developed by De Matos et al. [22]. Attitudes are measured by four items, namely: "I think it is acceptable to buy counterfeit luxury products"; "I think the quality of counterfeit products from luxury brands is similar to that of genuine products"; "Benefit from luxury products"; "I think counterfeit luxury products and genuine products can provide similar functions".

(5) Intention to purchase counterfeit luxury products. The purchase intention of counterfeit luxury products is measured using the scale developed by De Matos et al. [22] and the scale developed by Yoo and Lee [51]. Consumers' willingness to buy counterfeit luxury products is measured by four items, namely: "If I want to buy a product now, I will consider buying a big-name counterfeit"; "I'm unlikely to buy counterfeit luxury products in the future"; "(Reverse item); "When I am going to buy a product, I will consider counterfeiting luxury products"; "I will probably recommend a friend to buy counterfeit luxury products in the future".

(6) Control variables. According to relevant research in the field of counterfeit luxury products, factors such as consumers' gender, age, education level, and income will have a certain degree of influence on their attitude and willingness to purchase counterfeit luxury products. Therefore, this study takes the above four variables as control variables.

4. Empirical Analysis

4.1. Correlation Analysis

Before the hypothesis test, in order to test whether there is a multicollinearity problem between the variables, correlation analysis of the variables is performed first, the results are shown in Table 2. This study uses two approaches to deal with the multicollinearity problem that may be caused by the high correlation between the primary term and its square term. Firstly, we centralize the variables involved in the square term in this research; secondly, this research uses the residual centralization procedure to solve the multicollinearity of the primary term (face consciousness) and its square term (the square of face consciousness). This means that the residual value generated after the primary
term is regressed to the square term, replacing the secondary term in the original data for data processing. The results show that the variance expansion factor (VIF) of the entire model is less than 2, and the correlation coefficient between all variables does not exceed 0.7. Therefore, the collinearity problem between the variables in this study is not serious and does not affect the analysis results.

Table 2. Correlation coefficient matrix of variables.

| Variable | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------|---|---|---|---|---|---|---|---|---|
| Gender   |   |   | -0.023 |   |   |   |   |   |   |
| Age      |   |   | 0.082 * |   |   |   |   |   |   |
| Education| 0.100 ** |   |   |   |   |   |   |   |   |
| Income   | 0.043 | 0.324 *** | 0.119 ** |   |   |   |   |   |   |
| Value consciousness | 0.037 | 0.056 | -0.007 | -0.174 *** | 0.806 |   |   |   |   |
| Social risk perception | 0.021 | 0.076 | -0.013 | 0.055 | 0.054 | 0.823 |   |   |   |
| Face consciousness | 0.134 *** | -0.108 * | 0.024 | -0.061 | 0.218 *** | 0.181 *** | 0.825 |   |   |
| Attitude | 0.060 | -0.018 | 0.073 | -0.170 *** | 0.199 *** | -0.274 *** | 0.261 *** | 0.801 |   |
| Purchase intention | 0.120 ** | -0.091 * | 0.058 | -0.150 *** | 0.129 ** | -0.251 *** | 0.255 *** | 0.589 *** | 0.749 |
| Mean     | 0.363 | 2.663 | 1.990 | 2.479 | 3.731 | 3.154 | 3.137 | 2.876 | 2.242 |
| Standard deviation | 0.482 | 0.971 | 0.327 | 1.177 | 0.819 | 1.007 | 0.958 | 0.920 | 0.950 |

Note: *** p < 0.01, ** p < 0.05, * p < 0.1, the data below the diagonal line is the correlation coefficient, and the bold number on the diagonal line is the square root of the average refined variance of each variable.

4.2. Common Method Deviation Test

Common method bias (CMV) can potentially mislead and confuse research results and even lead to wrong conclusions. In order to reduce the common method variation caused by the same subjects or data sources, this paper adopts certain control measures in the research design and empirical analysis of this paper based on the suggestions made by Podsakoff et al. [52]. Thereby minimizing the adverse effects of structure errors on the research conclusions and hypothesis testing of this article. In terms of research design, we adopted Chinese and English translation methods to ensure the true and reliable expression of the scale as much as possible. At the same time, the questionnaire was prepared by the participant consultation concealment method, and the clear answer was not right or wrong. In some constructs a discriminative reverse item is set in the test items. For example, in the item for measuring consumers’ purchasing intention, we have set up a reverse discriminative measurement item: “I’m unlikely to buy counterfeit luxury products in the future”. Through these discriminative reverse terms, we exclude a sample that is clearly contradictory. This article also uses the Harman single factor test method to analyze the severity of the common method deviation of the questionnaire survey data obtained. The results of principal component analysis by SPSS show that the variance explanation rate of the first principal component is 36.49%, which is less than 50%, indicating that the common method deviation of this study is not serious.

4.3. Reliability and Validity Test

This article uses Cronbach’s Alpha index to test reliability. Generally speaking, Cronbach’s Alpha index is greater than 0.70, indicating high reliability. The results in Table 3 show that the reliability of all variables in this study is greater than 0.790. Therefore, the questionnaire used in this study has acceptable reliability.

Table 3. Reliability test results.

| Variable | Number of Items | Item | Cronbach’s Alpha |
|----------|----------------|------|-----------------|
| Attitude (ATT) | 4 | ATT1-ATT4 | 0.824 |
| Value consciousness (VC) | 3 | VC1-VC3 | 0.790 |
| Luxury counterfeit purchase intention (PIC) | 4 | PIC1-PIC3 | 0.894 |
| Social risk perception (SRP) | 3 | SRP1-SRP3 | 0.841 |
| Face Consciousness (FC) | 4 | FC1-FC4 | 0.840 |
The measurement of validity can be divided into content validity, aggregate validity and discriminative validity. The scale used in this article is based on existing theories. It has been relatively mature in the field and has been used by many scholars. On this basis, in the process of questionnaire design, many scholars and scholars in the field have conducted in-depth discussions and modifications, so the content validity of the scale is high.

Convergent validity is also called convergent validity or internal consistency validity, which is used to analyze whether each item reflects the same latent variable. The test results are shown in Table 4. It can be seen from Table 4 that the standardized factor loadings of all variables in this study are greater than 0.770, the combined reliability is greater than 0.835, and the average refined variance is greater than 0.561, indicating that the validity of the scale of this study is acceptable.

| Variable                          | Item  | Standardized Factor Loading | Construct Reliability | Average Variance Extracted |
|----------------------------------|-------|-----------------------------|-----------------------|-----------------------------|
| Attitude (ATT)                   | ATT1  | 0.799                       |                       |                             |
|                                  | ATT2  | 0.829                       |                       |                             |
|                                  | ATT3  | 0.821                       |                       |                             |
|                                  | ATT4  | 0.773                       |                       |                             |
| Value consciousness (VC)         | VC1   | 0.770                       |                       |                             |
|                                  | VC2   | 0.868                       |                       |                             |
|                                  | VC3   | 0.829                       |                       |                             |
| Luxury counterfeit purchase intention (PIC) | PIC1 | 0.829                       |                       |                             |
|                                  | PIC2  | 0.865                       |                       |                             |
|                                  | PIC3  | 0.898                       |                       |                             |
|                                  | PIC4  | 0.891                       |                       |                             |
| Social risk perception (SRP)     | SRP1  | 0.890                       |                       |                             |
|                                  | SRP2  | 0.865                       |                       |                             |
|                                  | SRP3  | 0.862                       |                       |                             |
| Face Consciousness (FC)          | FC1   | 0.782                       |                       |                             |
|                                  | FC2   | 0.809                       |                       |                             |
|                                  | FC3   | 0.842                       |                       |                             |
|                                  | FC4   | 0.860                       |                       |                             |

Discrimination validity is used to analyze and verify whether two different variables are statistically different. According to the results in Table 2, the square root of the average refined variance of all variables is greater than the correlation coefficient between the variable itself and other variables. According to Hair et al. [53], the discriminative validity of the scale used in this study can be tested.

| Variable                          | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 |
|----------------------------------|---------|---------|---------|---------|---------|
| Gender                           | 0.233 **| 0.223 **| 0.244 **| 0.173 **| 0.238 **|
| Age                              | −0.045  | −0.058  | −0.029  | −0.024  | −0.009  |
| Education                        | 0.198   | 0.197   | 0.181   | 0.183   | 0.193   |
| Income                           | −0.120 **| −0.101 **| −0.113 **| −0.113 **| −0.119 **|
| Value consciousness             | 0.123 **|         |         |         |         |
| Social risk perception           |         |         | −0.229 ***|         |         |
| Face consciousness               |         |         |         | 0.228 ***| 0.256 ***|
| Face consciousness square        |         |         |         | −0.215 ***|         |
| R2                               | 0.046   | 0.055   | 0.103   | 0.096   | 0.117   |
| F-value                          | 4.770 ***| 4.780 ***| 9.571 ***| 8.659 ***| 9.685 ***|

Note: *** p < 0.01, ** p < 0.05.
4.4. Hypothesis Testing

This study uses statistical analysis software SPSS 26.0 to analyze the main variables involved in this study, including value consciousness, social risk perception, decent awareness, square terms of face consciousness, attitude, and purchase intention using hierarchical regression methods. The results are as follows Tables 5 and 6.

Table 6. Regression results of mediation effect (n = 412).

| Variable                  | Model 6 | Model 7 | Model 8 | Model 9 | Model 10 | Model 11 | Model 12 | Model 13 | Model 14 |
|---------------------------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| Gender                    | 0.115   | 0.099   | 0.127   | 0.052   | 0.114    | 0.152**  | 0.153**  | 0.157**  | 0.161**  |
| Age                       | 0.038   | 0.018   | 0.055   | 0.060   | 0.051    | -0.072*  | -0.071*  | -0.067*  | -0.044   |
| Education                 | 0.245*  | 0.243*  | 0.226*  | 0.228*  | 0.251*   | 0.026    | 0.026    | 0.026    | 0.023    |
| Income                    | -0.153***| -0.125**| -0.146***| -0.146***| -0.158***| -0.012   | -0.014   | -0.013   | -0.012   |
| Value consciousness       | 0.190***|         |         |         |          |          |          |          |          |
| Social risk perception    | -0.245***|        |         |         |          |          |          |          | -0.043** |
| Face consciousness        |         | 0.241** |         | 0.250***|          |          |          |          | 0.199**  |
| square                    |         |         | -0.211***|        |          |          |          |          | -0.136** |
| Attitude                  | 0.702***|         | 0.699***|         | 0.684*** |          |          |          | 0.375**  |
| Face consciousness×Attitude| 0.043   | 0.070   | 0.114   | 0.104   | 0.209    | 0.480    | 0.488    | 0.491    | 0.502    |
| R²                        | 4.537***| 6.131***| 10.466***| 9.654***| 16.782***| 86.456***| 88.765***| 92.855***| 96.312***|
| F-value                   |         |         |         |         |          |          |          |          |          |

Note: ***p < 0.01, **p < 0.05, *p < 0.1.

Model 1 showed the regression results of four control variables (gender, age, education, and income) and luxury counterfeit purchase intention. The results suggested that gender and income exerted significant influence on counterfeit luxury purchase intention. Compared with male consumers, female consumers presented a higher intent to purchase counterfeit luxury products. As for the income, results indicated that consumers with a lower level of income tended to consume counterfeit luxury products more.

On the basics of model 1, model 2 added value consciousness. Regression analysis results show that consumers’ value consciousness has a significant positive impact on the purchase intention of counterfeit luxury products (r = 0.123, p < 0.05), and H1 was supported. When the consumer’s value consciousness is higher, then the consumer’s willingness to buy counterfeit luxury products is stronger.

On the basics of Model 1, Model 3 added social risk perception. Regression analysis results show that consumers’ perception of social risks has a significant negative impact on the purchase intention of counterfeit luxury products (r = -0.229, p < 0.001), and H2 was supported. When the consumer’s perception of social risks is higher, then the willingness to buy counterfeit luxury products is weaker.

On the basics of model 1, model 4 and model 5 are formed by adding the face consciousness and face consciousness square step by step. The results show that the ace consciousness square is significantly negatively correlated with consumers’ willingness to buy counterfeit luxury products (r = -0.215, p < 0.001), indicating that there is an inverted U-shaped relationship between Face consciousness and purchase intention, that is, having a low level or having consumers with a high level of face consciousness show a lower willingness to purchase counterfeit luxury products, and H3 was supported.

On the basics of model 1, model 4 and model 5 are formed by adding the face consciousness and face consciousness square step by step. The results show that the ace consciousness square is significantly negatively correlated with consumers’ willingness to buy counterfeit luxury products (r = -0.215, p < 0.001), indicating that there is an inverted U-shaped relationship between Face consciousness and purchase intention, that is, having a low level or having consumers with a high level of face consciousness show a lower willingness to purchase counterfeit luxury products, and H3 was supported.

Based on the research of Baron and Kenny [54], this article examines the mediating role of attitudes between value consciousness, social risk perception and the purchase intention of counterfeit luxury products. Model 6–Model 10 with Attitude are the dependent variables, Model 11–Model 14 with Luxury counterfeit purchase intention are the dependent variables.

On the basics of model 1, model 7 added value consciousness. The results show that value consciousness has a significant positive impact on attitude (r = 0.190, p < 0.001). The results of Model 11 show that the attitude exerted a significant positive effect on the purchase intention (r = 0.702, p < 0.001). The results of Model 12 showed that the value and significance level of value consciousness to purchase intention, were reduced after
adding attitude. The value changes from \( r = 0.123 \) \( (p < 0.05, \text{model 2}) \) to \( r = -0.010 \) \( (p > 0.1, \text{model 12}) \), while the influence of attitude on purchase intention is still significant \( (r = 0.699, p < 0.001) \). Therefore, based on the above data analysis results, the mediating effect of attitude between value consciousness and purchase intention is supported by the result, and H4 was passed.

On the basics of model 6, model 8 added social risk perception. The results show that social risk perception has a significant negative impact on attitude \( (r = -0.245, p < 0.001) \). The results of Model 11 show that attitude also has a significant positive effect on purchase intention \( (r = 0.702, p < 0.001) \). The results of Model 13 show that the regression coefficient and significance level of social risk perception on purchase intention are reduced after adding attitude, and the regression coefficient of social risk perception is changed from \( -0.229 \) \( (p < 0.001, \text{model 3}) \) to \( -0.043 \) \( (p < 0.05, \text{model 13}) \), and the influence of attitude on purchase intention is still significant \( (r = 0.684, p < 0.001) \). Therefore, based on the above data analysis results, the mediating effect of attitude between social risk perception and purchase intention is supported by the data, and H5 was passed.

As for H6, Edwards and Lambert [55] consider that the method of using Baron and Kenny [54] to test the mediation effect will not accurately reflect the curvilinear relationship between variables, nor can it effectively reveal the effect path of the mediation variable between the independent variable and the dependent variable. Therefore, Edwards and Lambert [55] developed moderating path analysis method to test for mediation effects. After adding attitude as an intermediary variable and the interaction term between face consciousness and attitude in Model 14, the square term of face consciousness has a negative significant effect on purchase intention \( (r = -0.136, p < 0.05) \), which indicates there is an inverted U-shaped relationship between face consciousness and purchase intention. The interaction term of face consciousness and attitude has no significant effect on purchase intention \( (r = 0.172, p > 0.1) \), indicating that the relationship between attitude and consumers’ willingness to purchase counterfeit luxury products is not affected by the contingency of face consciousness. Based on the above results, there is an inverted U-shaped relationship between consumers’ face consciousness and the purchase intention of counterfeit luxury products, and the relationship is mediated by attitude, therefore, H6 was passed.

Based on the results of the above analysis, the test results of the hypothesis proposed in this study are shown in Table 7.

**Table 7. Hypothesis test result.**

| Hypothesis | Results |
|-------------|---------|
| H1: Value consciousness exerts a significant positive impact on consumers’ counterfeit luxury purchase intention. | Passed |
| H2: Social risk perception exerts a significant negative impact on consumers’ counterfeit luxury purchase intention. | Passed |
| H3: Face consciousness exerts an inverted U-shaped impact on consumers’ counterfeit luxury purchase intention. | Passed |
| H4: Attitude plays a mediating role in the relationship between value consciousness and consumers’ counterfeit luxury purchase intention. | Passed |
| H5: Attitude plays a mediating role in the relationship between social risk perception and consumers’ counterfeit luxury purchase intention. | Passed |
| H6: Attitude plays a mediating role in the inverted U-shaped relationship between face consciousness and consumers’ counterfeit luxury purchase intention. | Passed |

4.5. Robustness Test

Most scholars now use the stepwise regression test procedure proposed by Baron and Kenny [54] when testing the mediating effect of the model, however, the stepwise test method proposed by Preacher and Hayes [56] is not suitable for testing for multiple
intermediary models. Hayes et al. [57] also believe that the method of Baron et al. [54] testing, the mediation effect cannot clearly reveal the mediation effect of a third-party variable between the independent variable and the dependent variable. Therefore, this study also uses structural equation analysis (SEM) and Bootstrapping to verify the hypothesis of this study. First, the examined results of main effects between value consciousness, social risk perception, face consciousness square and counterfeit luxury purchase intention is shown in Figure 2. Then, the examined results of the model with attitude added is shown in Figure 3.

![Diagram](image-url)

**Figure 2.** Main effect results of the structural equation analysis. Note: *** $p < 0.01$, ** $p < 0.05$.

![Diagram](image-url)

**Figure 3.** Results of the structural equation analysis. Note: *** $p < 0.01$, ** $p < 0.05$.

The path coefficient of the influence of value consciousness on the purchase intention is 0.113, and $p < 0.05$, indicating that consumers’ value consciousness can significantly positively predict consumers’ purchase intention of counterfeit luxury products, that is, the value of consumers. Therefore, the higher the awareness, the stronger the willingness to buy counterfeit luxury products. H1 was passed. The path coefficient of consumers’ perception of social risk on the purchase intention is −0.352, and $p < 0.001$, indicating that consumers’ perception of social risk has a significant negative impact on purchase intention, that is, consumers’ perception of social risk. The higher the value, the weaker the willingness to buy counterfeit luxury products. H2 was passed. The path coefficient of the face consciousness square on the purchase intention of counterfeit luxury products is −0.318, and $p < 0.001$, indicating that there is an inverted U-shaped relationship between face consciousness and purchase intention, H3 was passed.
The results of the structural equation analysis and Bootstrap test are shown in Figure 3 and Table 8, respectively to test the mediating role of attitude. Repeated random sampling method was used to extract 5000 Bootstrap samples from the original data (N = 412). By querying the 2.5th percentile and the 97.5th percentile, the 95% confidence interval of the intermediate effect is estimated. If the 95% confidence interval of the measured path coefficient does not contain 0, it indicates that the mediating effect is significant.

Table 8. Bootstrap test results.

| Path | 95% Confidence Interval |
|------|------------------------|
| Low  | High                   |
| Value consciousness→Attitude→Counterfeit luxury purchase intention | 0.011 | 0.255 |
| Social risk perception→Attitude→Counterfeit luxury purchase intention | −0.383 | −0.143 |
| Face consciousness square→Attitude→Counterfeit luxury purchase intention | −0.208 | −0.465 |

It can be seen from Figure 3 that value consciousness exerts a significant effect on attitude, while the direct effect is not significant. In addition, the 95% confidence interval of the path that value consciousness affects purchase intention through attitude is positive, and does not include 0, indicating that the mediating effect of attitude between value consciousness and purchase intention is significant. Thus, it can be seen attitude plays a complete intermediary role in the influence of value consciousness on purchase intention, and H4 was passed.

Social risk perception exerts a significant effect on attitude and purchase intention. In addition, the 95% confidence interval of the path that social risk perception affects purchase intention through attitude is negative, and does not include 0, indicating that the mediating effect of attitude between social risk perception and purchase intention is significant. Therefore, we can conclude that attitude plays a part intermediary role in the influence of social risk perception on purchase intention, and H5 was passed.

Face consciousness square exerts a significant effect on attitude and purchase intention. In addition, the 95% confidence interval of the path that the square term of face consciousness affects purchase intention through attitude is negative, and 0 is not included, indicating that the mediating effect of attitude between the Face consciousness square and purchase intention is significant. Therefore, we can conclude that attitude have a mediating effect on the inverted U-shaped relationship between face consciousness and counterfeit luxury purchase intentions, thus H6 was passed. Therefore, the research results in this article are robust.

5. Research Conclusions and Prospects

5.1. Research Conclusion

In the context of Chinese culture, this research integrates planned behavior theory and risk perception theory and proposes a theoretical model of the relationship between value consciousness, social risk perception, face consciousness, consumer attitudes towards counterfeit luxury products, and purchase intentions, carrying out empirical test. The results show that value consciousness has a significant positive impact on the counterfeit luxury purchase intention through the full mediation of attitudes. Perceived social risk not only exerts a direct negative impact on the purchase intention of counterfeit luxury products but can also indirectly influence intention through the partial mediation of attitudes. Besides, there is an inverted U-shaped relationship between face consciousness and counterfeit luxury purchase intention, and attitudes play a partially mediating role in this inverted U-shaped path.
(1) Based on the dual perspectives of personal factors and social factors, this study proposes that attitudes may have a transmission relationship between value consciousness, social risk perception, and purchase intention, and uses data from Chinese consumers to test the relationship between the three variables. The results of this article reveal the transmission pathways of attitudes between the two, contrast the different mediating effects of attitudes in the two pathways, and enrich the previous single explanation mechanism of the relationship between value consciousness, social risk perception and purchase intention. Consumers’ attitudes have a significant positive impact on their willingness to purchase counterfeit luxury products. This is consistent with previous research conclusions about consumers buying pirated CDs [58] and buying pirated software [59]. In addition, the existing research on the factors affecting the purchase intention of counterfeit luxury products focuses more on the direct impact of value consciousness, social risk perception and other factors on the purchase intention [32]. The research on the influence mechanism is relatively scarce. This article supplements and perfects the research in this area. Consumers’ higher value perception of counterfeit luxury products will positively affect consumers’ attitudes towards counterfeit luxury products, thereby increasing consumers’ willingness to purchase counterfeit products. At the same time, the higher the consumer’s level of social risk perception, the more consumers worry that buying counterfeit luxury products will be discovered by others in the social group. The more negative their attitude towards counterfeit luxury products will be, the greater their willingness to buy counterfeit luxury products weakens.

(2) At present, there are differences in the research on the relationship between value consciousness and the purchase intention of counterfeit luxury products. Through a literature review, this study provides new evidence for the positive correlation between the two inconsistent conclusions [11]. Tang et al. [8], Koay [12] believe that consumers with higher value consciousness are more inclined to choose counterfeit luxury products because of the higher cost-effectiveness of counterfeit luxury products than genuine products. The research conclusions are consistent. The conclusions of Phau and Teah [7], Riquelme [47] are also consistent with this article, that is, consumers with high value consciousness are more likely to be dominated by product cost performance, while the quality and low price of counterfeit luxury products is just enough to satisfy the needs of such consumers. Therefore, these consumers have a more positive attitude towards counterfeit luxury products and have a stronger willingness to buy. Existing research on value consciousness, social risk perception, and purchase intentions of counterfeit luxury products mainly focus on Western consumers [11,47], which are based on Chinese consumers in the context of Eastern culture. Since there are fewer research works that mainly focused on Chinese consumers [60], there are still not enough comparing with China’s status as the world’s third largest luxury products market and its volume of the counterfeit luxury products market. This article promotes the comparative study of consumers in the East and the West on the purchase intention of counterfeit luxury products through the investigation of Chinese consumers’ purchase intention of counterfeit luxury products.

(3) This research proposes that there is an inverted U-shaped relationship between face consciousness and purchase intention, and the inverted U-shaped relationship between the two is transmitted through the mediating effect of attitude. This is inconsistent with the existing research which consider that the relationship between two variables is a simple linear relationship [7,16]. The inverted U-shaped relationship proposed in this paper not only further develops the research in the field of counterfeit luxury products, but also provides a theoretical explanation for the inconsistency of existing research conclusions to a certain extent. This research strongly reveals the non-linear relationship between face consciousness of purchase intention and breaks through the existing understanding of the relationship between the two in the field of counterfeit luxury research [17]. It also highlights the relationship between face consciousness and purchase intention. Willingness plays an important role between the two. In summary, when consumers have a low level of face consciousness, their desire to show themselves and highlight their status is low. Thus,
consumers are more concerned about the quality of counterfeit products than counterfeit luxury products in terms of their role as a symbol of identity. Problems such as the violation of ethics are not conducive to the improvement of consumers’ positive attitude towards counterfeit luxury products, and their purchase intention is therefore at a low level. When consumers’ sense of dignity continues to upgrade, their ability to identify counterfeit luxury products as a symbol of status does as well, and then status is gradually improved. At this time, consumers will shift their attention to the social functions of counterfeit luxury products and their attitude towards counterfeit luxury products. It has gradually increased, and the willingness to buy counterfeit luxury products has also increased. When the consumer’s level of face consciousness is too high, their attitude towards counterfeit luxury products will be negative, and their willingness to buy will also decrease due to the consideration of avoiding being found to use counterfeit products and being rejected by others around them.

5.2. Management Implication

This research also has certain management implications for the government and luxury products companies to formulate relevant policies and marketing strategies.

First, luxury companies can advertise the history of the brand and the story behind the brand. In this way, consumers could be aware of the real value of the luxury brand and the consumers with high level of value consciousness could recognize and acknowledge the value contained in luxury goods. Applying this marketing strategy, consumers’ purchase intention of counterfeit luxury products could be reduced and switch to the genuine luxury products instead.

Second, luxury products companies can make full use of the characteristics of consumers worrying about being discovered by people around using counterfeit products, to innovate anti-counterfeiting technologies for luxury products, increasing the research and development of anti-counterfeiting technology for luxury products, and using anti-counterfeiting signs or codes that cannot be easily copied. In this way, consumers can easily distinguish genuine luxury products from counterfeit products. In addition, consumers who purchase and use counterfeit luxury products are more likely to be discovered by others. By means of increasing consumers’ perception of social risks and reducing consumers’ willingness to buy counterfeit luxury products, they will instead support genuine products.

Third, the government can stimulate consumers’ awareness of fear losing face through powerful propaganda which stressed that purchasing and using counterfeit products is disgraceful and discouraged. In addition, the government could also remind consumers that using counterfeit luxury is not a face-saving act, rather, it is an act of face-losing. Furthermore, the government should also strengthen the education of correct ethical consciousness and values, and school education should also cultivate correct consumption principles, regulate the moral behavior of consumers, and reduce the likelihood of consumers selecting counterfeit luxury products.

5.3. Limitation and Future Research

This research made a useful supplement to the research field of counterfeit luxury purchase intention, but there are still several limitations. First, although the sample is randomly selected, due to the limited sample size, the distribution of samples is not balanced. For example, the smaller percentage of male consumers may be a possible source of bias. Also, the convenience sample collected by online survey is not nationally representative and the extrapolated conclusion should be made cautiously. Future research should expand the sample size, adopt a multistage, random cluster process to improve the representativeness of the survey. Besides, since this study did not specify and restrict the product categories, future research could compare the differences in consumers’ intention to purchase different categories of counterfeit luxury products. Second, due to individual differences among different consumers, for example, some consumers have the experience of buying luxury products or counterfeiting luxury products; this experience may affect
the attitude and willingness of these consumers to counterfeit luxury products. Therefore, future research can look into the past experience of buying luxury products or counterfeiting luxury products into the model, and further explore the factors and mechanisms that affect consumers’ willingness to purchase counterfeit luxury products. Third, this study only considered the mediating role of attitude in the model of consumers buying counterfeit luxury products, and it did not consider that other variables that may play a moderating role in the model [61]. Future research can also test whether factors such as different categories of products and consumers’ product knowledge level play a moderating role in the model. Lastly, this study examined value consciousness as a one-dimension construct; in the future, different dimensions of value, such as product value, function value, service value, image value, and their relationship with counterfeit luxury intention could be further discussed.

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