

I Don't Own It But It's Mine: The Impact of Materialism on Acquisition Modes for Luxury Products

Goedele Krekels

IESEG

Bruno Kocher

University of Lausanne

Sandor Czellar

University of Lausanne

Brigitte Müller

University of Toulon, IAE, Cergam

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Abstract

Past research predicts that materialistic people should dislike renting luxury products due to their need for possessions and control over them. However, we find in five studies that for more (less) materialist consumers renting luxury leads to similar (lower) perceived ownership as (than) buying. We show that motivated reasoning may cause this increase in perceived ownership of rented luxury products for materialistic people. Indeed, decreasing the personal relevance of the rented object for more materialistic consumers - through non-luxury items or an increased self-esteem - eliminates the positive effect of rented luxury on perceived ownership. We explain that materialistic people's motivation to construct renting as ownership stems from their preferred self-identity of status signaling through luxury consumption. Finally, we find that this positive effect of renting luxury for materialistic people has downstream consequences on product attitudes.

Keywords: *Materialism; Renting luxury; Motivated reasoning*

Track: Consumer Behaviour