

The role of perceived value and risk aversion in shaping attitude and buying intention towards rental jewellery services

RESEARCH

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Abstract

The jewellery business in Kerala has large customers. Kerala's culture is connected with gold jewellery. Keralites treat gold jewellery as their cultural or social status. They purchase jewellery in large quantity at wedding. Therefore, financial burden for wedding is high. The rental jewellery business started to reduce such burden. The customers can use wide variety of premium jewellery collection with less cost without owning the same. The growth of rental platforms, consumer adoption remains below potential, with limited understanding of the psychological factors driving or hindering adoption. This study examines the relationship among perceived value, affective attitude, cognitive attitude, risk aversion and buying intention towards the rental jewellery services. It also analyzes the role of consumer attitude in translating value and risk perceptions into buying intentions. A survey was conducted with 174 female customers. The questionnaire measured perceived value, risk aversion, affective attitude, cognitive attitude and buying intention using Likert scale. The analysis of the data was conducted using Jamovi software, where Cronbach's alpha was applied to assess reliability, Pearson correlation was used to examine relationships between variables, and both simple and multiple linear regression were employed for hypothesis testing. All constructs demonstrated acceptable reliability. Correlation analysis observed variables have a significant relationship. Regression analysis, the adjusted R^2 (0.412) reveals that 41.2% of variations in attitude of customers of rental jewellery services is explained by the independent variables perceived value and risk aversion. The adjusted R^2 (0.666) discloses that 66.6% of variations in buying intention of customers of rental jewellery services is explained by attitude, perceived value and risk intention. In full model, consumer buying intention is significantly shaped by the attitude of the customer. Attitude partially mediates the perceived value and risk aversion on buying intention. Rental jewellery business should focus on attitude building marketing, address the risk perceptions through transparent, hygiene and return policies and standards and clearly communicate to the prospective customers.

Keywords: Rental jewellery services, affective attitude, cognitive attitude, risk aversion, perceived value, buying intention.

1. Introduction

The new form of market is jewellery rental service market. This market offers consumers get high-end jewellery pieces on rent rather than purchase them.

It meets wants of customers those seeking statement pieces for special occasions to fashion-conscious individuals wanting to keep up with the trends without any ownership. This market service provides access to wide variety of jewellery from temple jewellery to contemporary designs, making luxury more approachable and affordable to various consumers. Young people, who prefer experiences over owning possessions, are largely responsible for the high popularity of this market.

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It seems as an alternative for traditional purchase by reducing waste connected with rare usage, as this can be reused, refurbished and rented to many customers. Convenience and affordability of this service brings popularity in worldwide [1].

In 2023, the major revenue share of the rental jewellery services led by North America (35%), followed by Europe (30%). Asia Pacific contributed 25% while Latin America & Middle East and Africa has 5% and 5% respectively. Asia Pacific is faster growing region because of increasing demand of jewellery rental services in countries like India and China. Among these, fashion design jewellery held the largest share 55%, which is followed by wedding jewellery 35%. Wedding jewellery is the fastest growing sub market, which is expected to grow due to increasing wedding cost and sustainable rent. The rental jewellery service market shows a rising shift towards sustainability and cost effectiveness. Mostly youngsters prefer renting to buying expensive jewellery. This will bring more growth to this market. In Asia Pacific region, expected annual growth rate is 12% from 2023 to 2030, which is driven by increasing disposable income and changing cultural preferences [2].

Kerala is a state where gold is deeply interconnected with wedding rituals and cultural status. Therefore, the financial burden on families is high [3]. There was an initiative launched by the NSS units of sunrise college of advanced studies at Thaliparamba, called "Bridal Spark", aimed to ease financial strain on families by renting out wedding dresses and fancy jewellery at no cost. This is Kerala's first free wedding dress and jewellery rental services. This brings cost relief to wedding by offering jewellery and dresses at no cost. This also contribute to the sustainability by collecting used jewellery and dresses from donors, the service promotes circular economy, keeping expensive items in use rather than locked away. This initiative got public support public donated a worth of Rs. 5 lakh items within two month, which proves that the community is willing to participate in sharing model [4].

The rental jewellery services are new era of market. Even though, the benefits of rental jewellery services are recognized, consumer adoption remains limited. There are different factors shape consumer attitude and how these attitude translate into purchase intention are not fully understood. The perceived value and risk aversion influence the rental intention through attitudes, but it remains unclear. This needs a study on these concepts to understand of these relationships. This study, therefore seeks to address these gaps by examining the perceived value and risk aversion on consumer attitude and subsequently as buying intention towards jewellery rental services.

2. Review of literature

There are many studies are conducted in gold jewellery, luxury jewellery and rental clothing. Different studies are conducted on different perspectives. Consumer prefer gold for occasional and daily wear with focus on durability and resale value. Reputation and investment value are main factor that influence the purchase, while celebrity endorsement has minimal impact. Consumers give more importance to trust, investment potential and convenience in their buying decision [5]. In the study of luxury and non-luxury brand of jewellery, gold jewelry has resale cost and this makes great benefit and asset for the buyer. This is important on the list of investments and worth. In the world, gold jewelry is very essential value in numerous cultures because it becomes a symbol of wealth. Also is likely to be a religious and cultural implication. These are the reasons to make gold jewelry a kind of art in India and all over the world [6]. In the study of consumer behaviour of luxury brands, the consumers are well aware of brands through social media. The purchase intension of luxury jewellery is influenced by social media advertising, social status and self-esteem [7]. The study relates to consumer behaviour towards gold jewellery revealed that consumers have strong preference for branded stores, particularly malabar gold and diamonds. Key attributes influencing

consumers were quality and design while making charges and wastage were identified as part of high dissatisfaction. The researcher underlined the gold price hikes leads to postponement of purchase [8]. Gold purchasing behaviour in India is driven by cultural and financial motivations [9]. In the study of buying behaviour of customers towards branded and non-branded gold jewellery, larger brands have an upward activity mainly due to factors such as increasing consumer false belief, decreasing investment compulsive purchases, fascinating retail channels and competition from other expensiveness products [10]. The study indicates that consumers have a significant positive inclination towards the branded jewelers as compared to the small dealers of gold. The behaviour of the customers are influenced by the name, reputation and shop ambiance of the sellers, the purity of gold etc. The influence of the price of gold on the consumers is subjective and is dependent on their occupation and income [11]. The study relates to consumer attitude towards rental clothing revealed that wedding lozenges and party wear as the most preferred categories for rental, with hygiene, affordability, and convenience of returns emerging as critical factors influencing consumer choice. Despite high awareness and positive attitudes toward sustainability, the majority of respondents had never rented clothing, highlighting a gap between environmental consciousness and actual adoption of collaborative consumption models [12].

3. Research gap

The earlier studies do not mention the cognitive attitude and affective attitude and the same time role of risk aversion and perceived value. Consequently, this research responds to the gap by analyzing the separate and joint influence of attitude's emotional and rational components on the intention to purchase jewellery rental services. The role of perceived value and risk aversion in shaping attitude also covered under this study.

4. Objectives

- To examine role of perceived value, risk aversion in shaping attitude and buying intention towards rental jewellery services.
- To examine the association between perceived value and consumer attitude towards rental jewellery services.
- To examine the relationship between risk aversion and consumer attitude towards rental jewellery services.

5. Hypothesis

H1: Perceived value has a favorable influence on attitude towards rental jewellery services.

H2: Attitude toward rental jewellery services has a favorable influence on buying intention.

H3: Attitude mediates the relationship between perceived value / risk aversion and rental intention.

6. Research methodology

The research methodology adopted here is descriptive and analytical methodology. The study utilized data from primary and secondary origins. The structured questionnaire serves as the means of collecting data from 174 sample participants, which contains the age group between 18 – 45. The snowball sampling is used for sampling purpose. Jamovi software was employed to perform the data analysis. Reliability test cronbach's α , pearson's correlation, simple linear regression and multiple linear regression were done with the help of this software. All ethical guidelines during the data collection were duly adhered.

7. Data analysis and findings

7.1. Demographic Variables

The Study was conducted between 174 female customers in

kerala who has knowledge about rental jewellery services. The Age group of respondent come under 18 - 22 Age group (37.21%). Highest education is master degree (51.16%). The annual household income for most respondents fell below Rs. 2, 50,000 (48.80%). On special occasion, they used the rental jewellery services (51.16%).

7.2. Reliability

Cronbach's alpha quantifies internal consistency by examining how closely a set of items are related to one another. This value is typically viewed as a measure of a scale's reliability. The cronbach's alpha of different variables are presented on (Table 1).

Table 1: Cronbach's α

Variables	Cronbach's α
Affective Attitude (AA)	0.867
Cognitive Attitude (CA)	0.816
Perceived Value (PV)	0.801
Buying Intention (BI)	0.881
Risk Aversion (RA)	0.761

Source: Calculated by author

The Cronbach's alpha > 0.7 is acceptable. We can understand that affective attitude, cognitive attitude, perceived value, buying intention and risk aversion shows more than 0.7. That means there is a consistency in scale used to measure.

7.3. Correlation Analysis

(Table 2) Shows the correlation matrix. From this, it becomes clear that the relation between different variables. From this table we can see that buying intention and perceived value has highest strong positive significant relationship and lowest positive relationship is between risk aversion and affective attitude [13]. For ease of understanding and greater analytical

convenience, the correlation matrix has been split into several tables, each presenting a distinct set of variable relationships (Table 3 to 8).

Table 2: Correlation matrix

_	AA	CA	PV	BI	RA
AA	-	-	-	-	-
CA	0.513	-	-	-	-
PV	0.451	0.665	-	-	-
BI	0.655	0.693	0.699	-	-
RA	0.297	0.603	0.602	0.513	-

Source: Calculated by author

Table 3: Correlation between affective attitude and cognitive attitude

Relationship	r	p
AA - CA	0.513	< 0.001

Source: Calculated by author

(Table 3) Demonstrated the correlation between affective and cognitive attitude is a moderate, positive and statistically significant correlation ($r = 0.513, p < 0.001$). According to the correlation value, positive emotions toward jewellery rental are associated with favorable rational beliefs regarding the practice among consumers. These two attitude are different in theoretically [14].

H1: Perceived value has a favorable influence on attitude towards rental jewellery services.

Table 4: Correlation between perceived value and attitude

Relationship	r	p
PV - AA	0.451	< 0.001
PV - CA	0.665	< 0.001

Source: Calculated by author

The (Table 4) illustrated that the perceived value demonstrated a significant positive correlation with both affective attitude

($r = 0.451$, $p < 0.001$) and cognitive attitude ($r = 0.665$, $p < 0.001$). Perceived value and affective attitude have a moderate relation while cognitive and perceived value have a strong relation. From this, we can imply that consumers who perceive greater value in rental jewellery services such as economic savings, convenience and access to variety, have a positive emotional responses and favourable rational evaluation of services [15]. The stronger correlation with cognitive attitude suggests that perceived value may have marginally stronger rational impact than emotional impact even though both are significant. From this, hypothesis is acceptable. Perceived value has a favorable influence on attitude towards rental jewellery [16].

Table 5: Correlation between risk aversion and attitude

Relationship	r	p
RA - AA	0.297	0.001
RA - CA	0.603	0.001

Source: Calculated by author

From (Table 5), we can see that correlation of risk aversion with attitudes suggests a positive and significant correlation. The affective attitude and risk aversion was observed a low correlation (0.297 , $p < 0.001$) and cognitive attitude and risk aversion (0.603 , $p < 0.001$) have a strong correlation. These recommend that the consumers not ready to take any uncertainties relating to rental services. They are cautious about hygiene, fit, financial liability. The risk element creates barriers for expansion for this market. The rational evaluations have more impact on risk aversion [17].

Table 6: Correlation between perceived value and risk aversion

Relationship	r	p
PV - RV	0.602	< 0.001

Source: Calculated by author

From (Table 6), highly, positive and significant

correlation was measured between perceived and risk aversion ($r = 0.602$, $p < 0.001$). This reflects that consumers who perceives higher value in rental jewellery tend to have a lower risk aversion and those with higher risk aversion tend to perceive lower value. In consumer decision making, both perceived value and risk aversion are opposing forces [18].

H2: Attitude toward rental jewellery services has a favourable effect on buying intention.

Table 7: Correlation between attitudes and buying intention

Relationship	r	p
BI - AA	0.655	< 0.001
BI - CA	0.693	< 0.001

Source: Calculated by author

The (Table 7) shows the correlation between attitudes and buying intention. Both emotional and rational dimensions of attitude demonstrated highly positive and significant correlation with buying intentions. Cognitive attitude showed a strong relation ($r = 0.693$, $p < 0.001$) compared to emotional responses to rental jewellery [19].

Table 8: Correlation between perceived value / risk aversion and buying intention

Relationship	r	p
PV - BI	0.699	< 0.001
RA - BI	0.513	< 0.001

Source: Calculated by author

The (Table 8) demonstrated the correlation between perceived value / risk aversion and buying intention. The perceived value and buying intention showed a strong positive significant relation ($r = 0.699$, $p < 0.001$). Risk aversion and buying intention observed a moderate negative significant correlation ($r = 0.513$, $p < 0.001$). Perceived value can be

treated as a drivers for rental buying intention while risk perception considered as a barrier. The perceived value and buying intention has a stronger relation compared to risk aversion and buying intention. It suggested that presence of value has more influence on buying intension of consumers than risk [20].

7.4. Regression Analysis

H3: Attitude mediates the relationship between perceived value / risk aversion and rental intention.

Model 1: Attitude from perceived value and risk aversion (Table 9) Shows that relationship between dependent variable and independent variables, R² and adjusted R². Correlation between variables (0.647) shows that independent variables and dependent variable are strongly correlated. Hence, we can assume that the variables are in linear in nature. The adjusted R² (0.412) reveals that 41.2% of variations in attitude of customers of rental jewellery services is predicted by the independent variables perceived value and risk aversion.

Table 9: Regression model summary

R	R ²	Adjusted R ²
0.647	0.419	0.412

Source: Calculated by author

Table 10: Regression coefficient

Predictor	Estimate	SE	95% CI	t	p	VIF	Tolerance
PV	0.475	0.0674	0.3420 - 0.608	7.05	<.001	1.57	0.638
RA	0.182	0.0698	0.0437 - 0.319	2.6	<.001	1.57	0.638

Source: Calculated by author

Table 11: Regression model summary

R	R ²	Adjusted R ²
0.820	0.672	0.666

Source: Calculated by author

From (Table 10), it is evident that perceived value is emerged as a significant positive predictor (Estimate = 0.475, SE = 0.0674, t = 7.05), suggesting that as consumers perceive greater value in rental jewellery services, their attitude become favourable. One unit increase in perceived value is associated with a 0.512 unit increase in attitude, holding risk aversion constant. Risk aversion is a significant barrier, which higher risk perceptions leads to less favorable attitude. Collinearity diagnostics confirmed no multi collinearity concerns with VIF value 1.57 (below the threshold 5) and tolerance value of 0.638.

Model 2: Perceived value, risk aversion and attitude on buying intention

From (Table 11), we can see that the association between dependent variable buying intention and independent variables attitude, perceived value and risk aversion has a very strong correlation. The dependent variable buying intension shows a strong, statistically significant association with the independent variables attitude, perceived value and risk aversion. These variables together likely explain a large portion of the variance in buying intention.

From (Table 12), we can understand that attitude of customer has a substantial effect on consumers buying intension. One unit increase in attitude of customer leads to 0.5962 unit increase in buying intension, holding risk aversion and perceived value constant. Based on your description, this

finding indicates a positive, statistically significant, and direct relationship between a consumers attitude and their intention to purchase, holding other factors like risk and value constant. The relationship is positive. As the consumers attitude towards a product. By providing a centralized web-based

(Table 14) Depicted that one unit increase in attitude of customer leads to 0.850 unit increase in buying intension. The buying intention for rental jewellery is shaped by the customer's attitude. From all this, we can accept the hypothesis. Attitude

Table 12: Regression coefficient

Predictor	Estimate	SE	95% CI	t	p	VIF	Tolerance
Avg. Attitude	0.5962	0.0634	0.4710 - 0.721	9.400	< .001	1.72	0.581
PV	0.3382	0.0635	0.2128 - 0.464	5.325	< .001	2.02	0.494
RA	0.0450	0.0590	- 0.0715 - - 0.0162	2.763	< .001	1.63	0.614

Source: Calculated by author

system for alumini engagement. The platform connects students and the risk aversion has a less impact on buying intension (0.0450).

Model 3: Attitude on buying intention

The (Table 13) shows that attitude and buying intention are highly correlated. The adjusted R² (0.593) indicates that 59.3% changes in buying intention of customers are depended upon the attitude of customers.

Table 13: Regression model summary

R	R ²	Adjusted R ²
0.772	0.596	0.593

Source: Calculated by author

mediates the relationship between perceived value / risk aversion and rental intention. The study indicates a strong, positive relationship between customer attitudes and the intention to rent jewellery, with attitude serving as a critical mediator for other factors like perceived value and risk [21]. Based on the text provided, here is a summary of the findings regarding rental jewellery. There is a strong, positive relationship between a customer's attitude and their intention to rent jewellery. A one-unit increase in customer attitude leads to a 0.850 unit increase in buying intention. Customer attitude acts as a critical mediator, shaping the relationship between rental intention and other factors such as perceived value and risk aversion.

Table 14: Regression coefficient

Predictor	Estimate	SE	95% CI	t	p	VIF	Tolerance
Avg. Attitude	0.850	0.0534	0.74472 - 0.956	15.92	< .001	1.00	1.00

Source: Calculated by author

8. Recommendations

From regression analysis, attitude was the best predictor of buying intention, suggests that rental jewellery businesses should give priority to develop positive consumer attitude. For this purpose, business should invest in content marketing, social proof, influencer partnership and educational content. Business should use marketing communications in such a way to address the emotional and rational dimensions of attitude. Emotional appeals must focus on satisfaction, excitement and feelings of confidence, while rational appeal should stress on cost savings, convenience and practicality. If there is uncertainty or risk element, customers are not ready to take such services. Therefore, business should implement risk-mitigating strategies. They can adopt hygiene protocol and certifications, relaxed return policies, clear damage procedures and insurance facilities. Industrial policy makers should establish a hygiene standard and certification policies to minimize the risk perceptions. To develop a positive attitude among customers, authority should take an initiative to conduct a public awareness programme that promote the environment and economic benefits of circular model.

9. Conclusion

Within this research, we examined the role of perceived value and risk aversion in developing attitude and buying intention. From the analysis, that it is confirmed that perceived value and risk aversion significantly influences customer attitude. In the present study customer attitude has two dimensions i.e. affective attitude and cognitive attitude. Regression analysis shows that the attitude is the strongest direct predictor of buying intention. This study results give some insights to the rental jewellery services. To create a large market, business should invest in attitude developing marketing strategies. They should take risk mitigating policies and procedures. Marketing communication should concentrate on creating values to the customers. They should target rational and emotional appeal. Rental jewellery services is a promising industry in

kerala. Kerala culture related with jewellery especially in wedding. The demand for jewellery is increasing and price of jewellery also increasing. The major cost of a wedding is jewellery cost. This cost can be saved by availing the rental jewellery services. This also stabilize the environmental burden of jewellery industry. This study highlighted that business should take effort to build a positive attitude, enhance perceived value and mitigate risk perceptions. For rental jewellery services, customer psychological factors are more important. The evolving nature of this market and changing consumer preferences call for sustained research efforts.

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