

Factors Influencing Purchase Intention for Luxury Brands in Indonesia's Emerging Market

Teresia Debby¹, Atik Aprianingsih², Agus Hasan Pura Anggawidjaja³, Wisnu Wardhono⁴, Eric Angga Budiyo⁵, Indi Rafiyal Ka'bah⁶

^{1,3,4,6} Faculty of Economics, Universitas Katolik Parahyangan, Bandung, Indonesia. Email: teresia_debby@unpar.ac.id, aguspura@unpar.ac.id, wardhono@unpar.ac.id, 6032201217@student.unpar.ac.id

² School of Business and Management, Institut Teknologi Bandung, Bandung, Indonesia. Email: atik.apri@sbm-itb.ac.id

⁵ School of Business and Management, Universitas Ciputra, Surabaya, Indonesia. Email: ebudiyono@magister.ciputra.ac.id

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ABSTRACT

The Indonesian luxury goods market has grown significantly over the past decade due to rising disposable incomes, urbanization, and a growing middle class. Understanding the drivers of luxury brands' purchase intention is essential, especially in Generation Z. This study examines the influence of hedonic, social, and financial value on purchase intention through attitudes toward luxury brands among Generation Z in Indonesia. This study employs PLS-SEM to analyze data collected from 103 Generation Z respondents across Indonesia through an online survey. The results of this study indicate that financial value and hedonic value have a positive and significant influence on customer attitudes toward luxury brands, whereas social value does not have a significant influence on these attitudes. This finding indicates that consumers may prioritize intrinsic qualities of luxury items, such as quality and personal aesthetic appeal, over the social status associated with these goods. Additionally, customer attitude towards luxury brands has a positive and significant influence on purchase intention. The results of this study suggest that luxury brands in Indonesia can increase the purchase intention of Generation Z by fostering a positive attitude towards luxury brands, which offer both financial and hedonic value.

Keywords: Luxury Brands, Hedonic Value, Social Value, Financial Value, Purchase Intention.

I. Introduction

The luxury brand market in Indonesia is experiencing significant growth, driven by changing consumer attitudes and preferences in a dynamic economic landscape. The demand for luxury goods is rising with the emergence of the middle class and increasing disposable incomes, particularly among younger generations, such as Millennials and Generation Z. According to a report by Statista (2024), luxury brand consumption among Generation Z is projected to reach \$132 billion by 2025. This financial capability has positioned them as a pivotal force within the market, influencing the types of luxury products in demand and marketing strategies. Recent studies have shown that younger Indonesian consumers are particularly drawn to luxury items as status symbols, linking their purchases with personal achievement and social recognition

(Alfikry et al., 2024; Septiana & Qastharin, 2021). This trend is noteworthy as it reflects a shift in purchasing behavior, wherein luxury goods are no longer the exclusive domain of the affluent and are increasingly accessible to a broader demographic (Veloutsou et al., 2022). The role of technology and social media cannot be underestimated in the context of luxury brand consumption in Indonesia. The proliferation of digital platforms has transformed how consumers engage with luxury brands, providing wider exposure and immediate access to luxury goods. Social media marketing strategies tailored to the Indonesian market leverage the aspirational aspects of luxury brands, tapping into consumers' desires for exclusivity and brand loyalty (Bernadus et al., 2023; Fatmawati & Mawaddah, 2024). The persuasive power of social media influencers is significant in shaping brand perceptions and purchase intentions, adding a new dimension to luxury brand marketing strategies (Pravinindya, 2023).

Apart from changing consumer attitudes, preferences, and the role of technology and social media, other factors, such as hedonic, social, and financial value, are critical in driving the purchase intention of luxury brands. Hedonic value pertains to the pleasurable and sensory aspects of luxury consumption, whereby consumers purchase luxury goods not merely for their functional capabilities but for the joy, status, and aesthetic appreciation they evoke (Kowalczyk & Mitchell, 2021; Lu & Ahn, 2022). Previous studies have demonstrated that the sensory and emotional gratification offered by luxury products motivates consumers, resulting in favorable attitudes and increased purchase intentions. (Amatulli et al., 2019; Appiah-Nimo et al., 2023; Debby et al., 2024). Social value, on the other hand, is rooted in the consumer's need for social recognition and acceptance. Luxury brands are often regarded as symbols of status and identity, offering consumers a means of distinguishing themselves within their social circle. (Byun et al., 2020; Eckhardt & Bardhi, 2019; Makhitha, 2021).

The possession of luxury items conveys messages of wealth, success, and social belonging, aligning with conspicuous consumption theories that assert the importance of luxury goods signaling social stratification. (Nuzula & Hidayat, 2023; Rehman et al., 2021). Consequently, luxury items are often purchased for personal satisfaction, to enhance social connections, and to convey a desired self-image. Although traditionally less emphasized in the luxury sector, financial value has gained prominence as consumers become increasingly aware of the investment aspect of luxury goods, evaluating them not just as products but also as assets that can be retained or appreciated (Wang et al., 2021; Zhu, 2023). Consumers are increasingly evaluating luxury purchases through a financial lens, considering factors such as sales value, quality, and long-term investment potential (Alghanim & Ndubisi, 2022; Turunen & Pöyry, 2019). This financial perspective challenges the conventional narrative of luxury as solely an indulgent purchase, positioning it also as a strategic financial decision, especially in the context of sustainable luxury consumption where perceived long-term benefits can influence purchasing behavior (Alghanim & Ndubisi, 2022; Pietrzak, 2019; Wei et al., 2024). Therefore, this study focuses on understanding how these various forms of value influence consumer attitudes toward luxury brands and subsequently impact their purchase intentions of luxury brands. By addressing hedonic value and aligning social value with financial value, luxury brands can foster more robust emotional connections and capitalize on the nuanced perceptions that drive consumer attitude and purchase intention.

II. Literature Review and Hypothesis Development

2.1. Hedonic Value

Hedonic value plays a critical role in influencing consumer behavior towards luxury brands. The concept of hedonic value refers to the intrinsic pleasure and emotional gratification derived from purchasing and owning luxury goods. Studies have emphasized that hedonic value has a significant impact on the intention to purchase luxury brands. Debby et al. (2024) found a positive relationship between hedonic value and the intention to purchase luxury brands through an individual's attitude towards those brands, indicating that the joy and satisfaction derived from luxury goods are pivotal to consumer choice in that market. The

concept of hedonic value extends beyond mere pleasure derived from products; it also intersects with social and identity factors. Research by Aggarwal et al. (2025) supports this notion, proposing that intrinsic motivation, such as self-determination and self-congruity, which are correlated with hedonic motivations, significantly influences purchase intentions in luxury fashion markets. This suggests that the enjoyment derived from luxury purchases is often tied to self-image and social identity, complicating consumer motivations. Furthermore, empirical studies in emerging markets demonstrate that hedonic appeals resonate strongly with consumers seeking self-indulgence and aesthetic pleasure. (Debby et al., 2024). These findings confirm that luxury brands that effectively communicate hedonic benefits are more likely to receive positive customer attitudes and encourage purchase intentions. Debby et al. (2024) Revealed that hedonic messaging not only increases perceived luxuriousness but also enhances the overall brand attitude, thereby increasing purchase intention. From the previous studies, we conclude the hypothesis:

H1. Hedonic value has a positive influence on customer attitudes towards luxury brands.

2.2. Social Value

Luxury brands are widely recognized for their ability to communicate status, exclusivity, and a sense of belonging that is deeply embedded in consumer social interactions. (Thapa et al., 2022; Wong & Park, 2022). The social value of luxury brands is beyond the tangible aspects of product quality, and it is also deeply intertwined with the symbolic communication of status and prestige, elements that are consistently foregrounded in the literature. (Kowalczyk & Mitchell, 2021; Wong & Park, 2022; Xi et al., 2022). Researchers have consistently argued that consumers view luxury consumption as a means to construct and express self-identity, thereby imbuing their purchases with substantial social value. (Eastman et al., 2021; Kalra et al., 2024). This social value dimension reflects economic capability, and the aspirational and emotional gratifications are linked with luxury. (Halwani, 2020; S. Kim et al., 2022). Furthermore, research examining the psychological underpinnings of luxury consumption indicates that status-seeking motivations are intricately tied to social value. Pan (2024) Demonstrates that consumers' desire for status and recognition is mediated by their perceptions of brand identity and the social value of product use. In this context, luxury brands serve as social symbols, enabling consumers to signal their success and belonging within desired social circles. Consumers are increasingly attuned to how luxury brands provide them with a vehicle for social differentiation, creating a clear demarcation between "in-group" and "out-group" membership. (Aksoy & Abdulfatai, 2019; Thapa et al., 2022). This process of social differentiation is not only about material possessions but is also enhanced by the narratives and heritage associated with luxury brands that contribute to their symbolic capital. (Halwani, 2020; Xi et al., 2022). As such, luxury consumption is often framed as a ritual that confirms one's social standing and identity, generating social value that is both personally and publicly recognized. (Gupta et al., 2022; S. Kim et al., 2022). Therefore, we conclude the hypothesis:

H2. Social value has a positive influence on customer attitudes towards luxury brands.

2.3. Financial Value

Financial value in the luxury segment has been conceptualized as a multidimensional construct in which consumers assign significance to the monetary figures associated with high-end products, as well as the underlying quality, exclusivity, and prestige that these prices convey (Peng & Chen, 2019; Soni & Kumar, 2024). Lu & Ahn (2022) defined financial value as an evaluation construct that incorporates a product's objective price and the consumer's subjective assessment of whether the price is commensurate with quality, exclusivity, and brand heritage. This approach reflects an understanding that financial value is not solely about

cost but is inherently linked to perceptions of prestige and investment potential for luxury products. Several scholars argue that customers derive economic satisfaction when the high price of a luxury product reinforces its perceived uniqueness and desirability (Lu & Ahn, 2022). Thus, financial value from a customer perspective is intricately connected with luxury's overall experiential and symbolic benefits. Nuzula and Hidayat (2023) suggest that when consumers perceive that exceptional product attributes warrant the cost, they develop a favorable brand attitude. Such favorable attitudes are reflected in the increased willingness to purchase and strong brand advocacy. Kowalczyk and Mitchell (2021) found that positive financial value perceptions enhance consumer attitudes toward the brand, increase purchase intention, and increase willingness to pay a premium. Previous literature indicates that consumer financial value is a critical construct influencing customer attitudes toward luxury brands. Therefore, we conclude the hypothesis:

H3. Financial value has a positive influence on customer attitudes towards luxury brands.

2.4. Customer Attitude Toward Luxury Brands

Recent empirical evidence suggests that customer attitude is a crucial determinant of purchase intention in the luxury sector, where consumers' favorable evaluations of a brand strongly predict their likelihood of purchasing that brand (Nuzula & Wahyudi, 2022). Researchers suggest that when consumers develop positive attitudes toward luxury brands—based on perceptions of quality, exclusivity, and status—their intention to purchase these products increases substantially. In-depth studies have shown that brand attitude, as a cognitive evaluation, is significantly correlated with consumers' behavioral outcomes, including both repurchase intention and willingness to pay premium prices (Nuzula & Wahyudi, 2022). The underlying assumption is that luxury brands must successfully generate a positive affective and cognitive response in order to drive sales. Positive evaluations are often constructed through a combination of perceived product quality, brand heritage, and the unique experiential characteristics that define luxury consumption (Nuzula & Wahyudi, 2022). In many studies, structural equation modeling (SEM) has provided empirical support for the notion that a favorable attitude directly predicts a higher likelihood of purchase among luxury consumers (Nuzula & Wahyudi, 2022). Therefore, we conclude the hypothesis:

H4. Customer attitude towards luxury brands has a positive influence on the purchase intention of luxury brands.

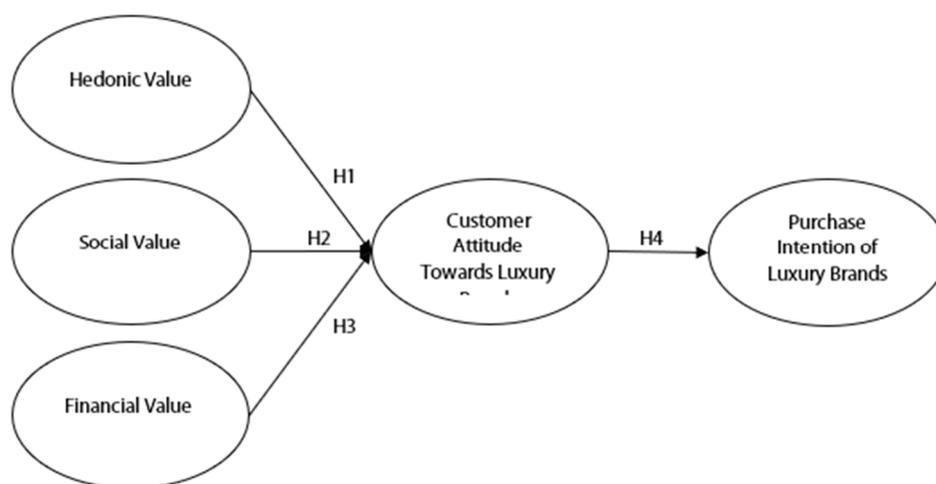


Figure 1. Conceptual Framework

III. Research Method



This study employs PLS-SEM to analyze data collected from 103 Generation Z respondents across Indonesia. The data were obtained from a Google Form questionnaire distributed via email and social media platforms. The questionnaire comprises fifteen statements on hedonic value (HV), social value (SV), financial value (FV), customer attitude towards luxury brands (AT), and purchase intention (PI). The questionnaire utilizes a seven-point Likert scale, ranging from “strongly disagree” (1) to “strongly agree” (7), which respondents can choose. The population of this study consisted of all Generation Z individuals who had ever purchased luxury brands. The sampling technique used in this study was purposive sampling, with criteria Generation Z individuals who had ever purchased luxury brands. This study used a formula from Cochran (1977) for sample size. According to the calculation results, the minimum number of respondents required is 96.

$$n = \frac{Z^2 \cdot p \cdot (1 - p)}{e^2}$$

Where:

n = Required sample size

Z = Z-score corresponding to the desired confidence level

p = Estimated proportion of the population

e = Margin of error

$$n = \frac{(1.96)^2 \cdot 0.5 \cdot (1 - 0.5)}{(0.10)^2} = 96.04$$

This study adopted four indicators for hedonic value and three indicators for social value from Jiang and Shan (2018). Meanwhile, the three indicators for financial value are adopted from Peng and Chen (2019), and three indicators for customer attitude toward luxury brands are adopted from Hüttl-Maack (2018). Furthermore, two indicators for purchase intention are adopted from Park et al. (2021). The indicators used in this study are presented in Table 1.

IV. Result and Discussion

The total number of respondents was 103, comprising Generation Z, with 33 males (32.04%) and 70 females (67.96%). Most respondents (73.79%) were from Bandung, followed by Jakarta (8.74%), and the rest (17.48%) were from various cities in Indonesia. The data was analyzed using PLS-SEM with the help of SmartPLS version 4.1.1.2. Table 1 Shows the measurement model results for each indicator for variables that were used in this study. Several indicators (HV1, SV3, FV1) should be eliminated because their outer loading values are smaller than the threshold. Based on Hair et al. (2022), the outer loading value between 0.40 and 0.70 should be eliminated if doing that can improve internal consistency reliability or convergent validity. The outer loading values of HV1, SV3, and FV1 are 0.471, 0.560, and 0.607. All the outer loading values for the second run are higher than 0.70 (see Table 1).

Table 1. Measurement Model Results

Indicators	Mean	SD	OL
Hedonic Value ($\alpha= 0.852$ CR= 0.908 AVE= 0.768)			
HV1. I can enjoy products from luxury brands to the fullest in my own way, no matter what other people feel about it. *	5.136	1.495	-
HV2. Buying products from luxury brands gives me much pleasure.	4.748	1.556	0.919
HV3. Overall, I consider products from luxury brands as gifts that I buy to pamper myself.	5.126	1.623	0.877

HV4. Purchasing products from luxury brands can be seen as a way to celebrate an important event for me.	4.806	1.54	0.832
Social Value ($\alpha= 0.725$ CR= 0.725 AVE= 0.784)			
SV1. I want to know which luxury brands' products leave a good impression on others.	5.068	1.436	0.888
SV2. Before purchasing a product from a luxury brand, it is important to know what kind of people buy that brand.	4.699	1.773	0.883
SV3. Before purchasing a product from a luxury brand, it is important to know what my friends think about the brand. *	4.68	1.881	-
Financial Value ($\alpha= 0.830$ CR= 0.830 AVE= 0.855)			
FV1. Buying products from luxury brands is an investment. *	4.505	1.487	-
FV2. Buying products from luxury brands is worth the high price.	4.563	1.349	0.925
FV3. Products from luxury brands offer the same value for money.	4.243	1.318	0.924
Customer Attitude Toward Luxury Brands ($\alpha= 0.860$ CR= 0.875 AVE= 0.781)			
AT1. I really like products from luxury brands.	4.243	1.397	0.912
AT2. Products from luxury brands are attractive.	4.816	1.298	0.897
AT3. Products from luxury brands are excellent products.	4.544	1.245	0.840
Purchase Intention ($\alpha= 0.822$ CR= 0.822 AVE= 0.849)			
PI1. I have a strong possibility of purchasing products from luxury brands.	4.495	1.563	0.920
PI2. I tend to buy products from luxury brands.	3.592	1.510	0.923

Note (s): * item deleted in the validation process. α : Cronbach's Alpha; AVE: Average Variance Extracted; CR: Composite Reliability; SD: Standard Deviation; OL: Outer Loadings.

Cronbach's alpha values for internal consistency reliability should surpass 0.70. Nevertheless, for the exploratory study, values between 0.60 and 0.70 are considered acceptable (Hair et al., 2022). In this study, Cronbach's alpha values range from 0.725 to 0.860, exceeding 0.70. For convergent validity, the AVE value must exceed 0.50. All AVE values in this study are above 0.5, confirming validity. Meanwhile, for the discriminant validity test, we used the Heterotrait-Monotrait Ratio (HTMT) result (Table 2). From Table 1 and Table 2It can be concluded that all the indicators are reliable and valid.

Table 2. HTMT Results

	Customer Attitude Toward Luxury Brands	Financial Value	Hedonic Value	Purchase Intention	Social Value
Customer Attitude Toward Luxury Brands					
Financial Value	0.852				
Hedonic Value	0.701	0.577			
Purchase Intention	0.791	0.756	0.601		
Social Value	0.488	0.463	0.504	0.446	

This study uses Standardized Root Mean Square Residual (SRMR), R^2 , and Q^2 to assess the goodness-of-fit of the research model. The SRMR measures the average magnitude of such differences, with lower values indicating a better match. The SRMR value in this study was 0.088, which is below the threshold (0.10), indicating that the model is decent. R^2 measures the variance in the endogenous variable explained by the exogenous variable(s). Furthermore, the R^2 value for customer attitude toward luxury brands is 0.621, indicating that hedonic, social, and financial values can explain 62.1% of the variance in customer attitude toward luxury brands. Meanwhile, the R^2 value for purchase intention toward luxury brands is 0.455, indicating that customer attitude toward luxury brands explains 45.5% of the variance in purchase intention.

Q2 is predictive relevance; it measures how well a model predicts. The Q2 values for customer attitude toward luxury brands and purchase intention of luxury brands are 0.592 and 0.423, respectively.

Table 3. Results of Hypothesis Test

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistics	P values	Result
H1. Hedonic Value -> Customer Attitude Toward Luxury Brands	0.346	0.351	0.074	4.677	0.000	Supported
H2. Social Value -> Customer Attitude Toward Luxury Brands	0.072	0.070	0.073	0.983	0.326	Rejected
H3. Financial Value -> Customer Attitude Toward Luxury Brands	0.522	0.521	0.067	7.740	0.000	Supported
H4. Customer Attitude Toward Luxury Brands -> Purchase Intention	0.675	0.679	0.058	11.678	0.000	Supported

Table 3 Presents the result of hypothesis testing conducted in this study. The test results revealed that both hedonic and financial value have a positive and significant influence on customer attitudes toward luxury brands. Hedonic value influences the customer's attitude toward luxury brands at 0.346, while financial value influences the customer's attitude toward luxury brands at 0.522. However, social value does not significantly influence customer attitudes toward luxury brands. Additionally, customer attitude toward luxury brands has a positive and significant influence on the purchase intention of luxury brands by 0.675.

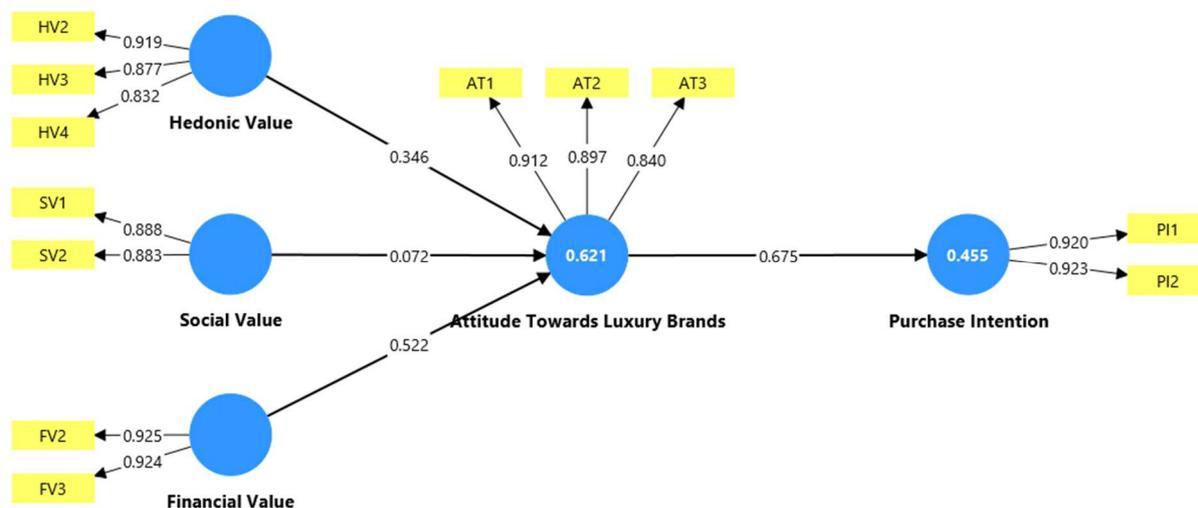


Figure 2. Results of Path Analysis

The results of this study indicate that hedonic value has a positive and significant influence on customer attitudes toward luxury brands (H1). Choo et al. (2012) assert that the hedonic value structure aligns with consumer behavior towards luxury products, suggesting that aesthetic appeal has a significant impact on decision-making for luxury fashion brands. This connection is further emphasized by Appiah-Nimo et al. (2023), who highlight that hedonism is a vital value dimension for consumers in the South African luxury fashion market, as it provides sensory pleasure and emotional fulfillment. Moreover, Debby et al. (2024) conducted research indicating that consumers' hedonic values significantly influence their attitudes toward luxury brands. These findings suggest a broader trend where luxury brands must tap into the emotive and experiential aspects of consumption to foster positive consumer attitudes. Supporting this view, Shahid et al. (2021) noted that hedonism is positively associated with attitudes toward affordable luxury, reinforcing the

concept that emotional and intrinsic motivations significantly influence purchase intentions in today's market. Furthermore, the impact of hedonic value extends into marketing communications, where it enhances consumer perceptions of luxury and their willingness to purchase (Amatulli et al., 2019). Research by Amatulli et al. (2019) Suggests that hedonic appeals, compared to utilitarian ones, significantly increase perceived luxuriousness, thus fostering a more favorable attitude towards luxury products. Based on the results of this study and previous research, it can be concluded that hedonic value, characterized by the pursuit of pleasure and emotional gratification, plays a crucial role in shaping consumer perceptions and attitudes in the luxury market.

In addition to hedonic value, financial value also has a positive and significant influence on customer attitudes toward luxury brands (H3). Research by Elgeballi and Zaazou (2023) Indicates that financial considerations intersect with brand perception, showing that when consumers evaluate brand value, they weigh both monetary implications and intrinsic brand attributes. This study suggests that consumers' appreciation for luxury brands increases when they believe that their financial investment corresponds with a level of quality and status that justifies the cost, reinforcing positive attitudes toward their purchases. The findings by Kowalczyk and Mitchell (2021) Demonstrate that perceived financial investment is crucial in shaping attitudes, as consumers tend to associate higher prices with superior quality and brand prestige. Further research indicates that financial investments in luxury brands are often associated with a status-enhancing experience, thereby creating a feedback loop where favorable attitudes towards the brand increase as consumers invest more financially. (Kim et al., 2015). In conclusion, financial value impacts customer attitudes by enhancing the perception of desirability and exclusivity associated with luxury brands.

Although hedonic and financial value have a positive and significant influence on customer attitude toward luxury brands, social value does not significantly influence customer attitude toward luxury brands (H2). Arora and Kishor (2019) Found that while various factors contribute to consumer attitudes toward luxury fashion brands, social value did not emerge as a significant determinant; the correlation between social value and attitudes toward luxury fashion brands was not significant. This finding indicates that consumers may prioritize intrinsic qualities of luxury items, such as quality and personal aesthetic appeal, over the social status associated with these goods. This shift aligns with research suggesting that contemporary consumers are increasingly motivated by functional and hedonic values rather than solely by social prestige. (Debby et al., 2024). This study also found that customer attitude toward luxury brands has a positive and significant influence on their purchase intention (H4). Debby et al. (2024) Emphasize that positive customer perceptions of luxury brands directly enhance their intention to purchase, supporting the idea that consumer attitudes serve as critical mediators in luxury consumption behavior. This result aligns with the findings of Nuzula and Hidayat (2023), who argue that brand attitude has a significant influence on consumers' purchase intentions. Moreover, Salem and Chaichi (2018) Affirm that favorable attitudes toward luxury brands encourage consumers to overlook premium price points, reinforcing the relationship between positive attitudes and purchase intentions.

V. Conclusion

This study examines the drivers of luxury brand purchase intention among Generation Z in Indonesia, focusing on hedonic, social, and financial values and their influence on customer attitudes and purchasing intentions. Based on the results of this study, we suggest that luxury brands should recalibrate their marketing strategies to emphasize personal benefits and quality rather than relying solely on established notions of social prestige. Consequently, the implications of these findings carry substantial managerial significance, encouraging luxury brands to reassess their engagement strategies. Brands may need to shift away from social positioning narratives and instead focus on themes of quality, craftsmanship, and uniqueness that resonate more with evolving consumer preferences. Engaging consumers on a personal level, offering bespoke experiences, and emphasizing the intrinsic values of products could lead to more favorable consumer attitudes. As luxury brands navigate an increasingly competitive environment, they must focus on cultivating positive consumer perceptions that align with aspirational identity, emotional engagement, and storytelling in their marketing strategies. This comprehensive approach can solidify brand loyalty and enhance overall market performance. This study has several limitations, including the number of responses that can still be collected to provide more optimal results. Future studies are expected to use a larger number of respondents. Additionally, it would be interesting to compare future studies of Indonesia with those of other countries using the same research model.

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