PRESTIGE OR FUNCTION? A STUDY OF INTENTION TO BUY LUXURY BRANDS IN INDONESIA

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Abstract

This study explores the relationship between hedonic and functional value toward the intention to buy luxury brands as direct effects and through attitude toward luxury brands. This study used a survey to gather data from 113 respondents with birth years between 1981 and 2012 who had purchased luxury brands. This study used the partial least squares structural equation modelling (PLS-SEM) to evaluate the model and hypotheses. The result shows that hedonic value positively and significantly affects the intention to buy luxury brands. In addition, the result shows a positive relationship between hedonic value and intention for luxury brand purchases through attitude towards luxury brands. Functional value positively affects the intention to buy luxury brands. Meanwhile, functional value does not significantly affect attitude toward luxury brands. Furthermore, attitude toward luxury brands has a significant effect on the intention to buy luxury brands. Understanding these relationships can help marketers develop effective strategies to attract and retain consumers of luxury brands.

Keywords: luxury brands; hedonic value; functional value; attitude towards luxury brands; intention to buy luxury brands

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INTRODUCTION

Luxury brands always have a unique attraction for most people, regardless of social class. Husain et al. (2021) mention the questions of Kapferer (1998): 'Why do luxury brands seduce us? What functions do these brands perform? What added values do they convey?'. Kapferer (2014) stated that these questions were raised when the concept of luxury brands was introduced; twenty years later, the same questions are still raised. The word 'luxury' is almost as old as civilisation. The etymological definition of luxury is 'excess, beyond necessary.' For ages, only a select few could afford the luxury. It was the only way of life for those in power, including pharaohs, monarchs, queens, courts, and later merchants and industrialists. It was intended to convey refined taste and impress the masses with the splendour of things (such as gowns, palaces, diamonds, and horse carriages).

Luxury products are distinguished by six key characteristics: quality, price, rarity, aesthetics, extraordinary, and symbolic meaning (Heine & Phan, 2011). These distinguishing attributes diverge from those that, by virtue of their exclusivity, render luxury items unattainable for 'regular' buyers (Paul, 2019). Furthermore, Paul (2015a, 2015b) posits that contemporary luxury branding strategies aim to provide an aura of prestige to these items while simultaneously charging premium prices that may appeal to consumers in the middle-income bracket (A. Kumar et al., 2020). According to Zhang and Cude (2018), this study defines luxury products as high costs, exceptional quality, and scarceness, which may show the owner's status but are not essential for daily life.

Over the years, other names for luxury have emerged, such as premium and masstige (Kapferer & Bastien, 2017; Paul, 2015a, 2015b). Meanwhile, 'luxury brands' are creations associated with a specific form of branding and a global force driving the lifestyle (Chevalier & Mazzalovo, 2008). While luxury brand items' practical and personal value may differ, they provide consumers with symbolic and sensory benefits, including social status and prestige (Bastian et al., 2009; Keller, 2009; Kapferer, 1998). The categorization of luxury brands as a distinct business is a complex task, as per the five-forces industry analysis framework and the conventional industrial classification system (Abalkhail, 2019), the products range from luxury watches to yachts (Seo and Buchanan-Oliver, 2019). Among the many types of luxury products, the study in China by Zhang and Cude (2018) emphasised luxury clothing. This product category was selected due to its relatively low cost, gender neutrality, and excellent visibility compared to other product categories. The study by Sharma et al. (2021) aims to identify the primary purchase motivators for luxury brands in India. Given that a significant proportion of this target audience comprises young consumers, this study focuses on identifying the antecedents of luxury buying from the perspective of young Indian customers.

Seo and Buchanan-Oliver (2019) stated that the growth in luxury consumption has led to research on premium companies' marketing and consumption trends. Consumers are prepared to pay higher costs because the perceived value of luxury products is more significant than mass-market products. However, the current study gives a theoretical perspective that contradicts this notion (Paul, 2019; Kastanakis & Voyer, 2012). Along with the development and advancement of information technology in Indonesia, people can buy luxury brands online through e-commerce or other platforms. Credit card services also support this convenience so buyers can pay for these purchases within a certain period. At first, the people who bought luxury brands were economically capable, but the current condition is that many middle and lower-class people buy luxury brands. Not to

mention the general style of showing off wealth by showing what young people wear and buy, so buying luxury brands is a must to show their social status (Riani, 2022). The study by Seo and Buchanan-Oliver (2019) revealed five unique forms of luxury brands: (1) investing in the luxury of the brand, (2) retreating from luxury brands, (3) maintaining an affluent lifestyle, (4) transmitting social status, and (5) self-transformation.

According to the findings of the studies by Jhamb et al. (2020), Khan and Fatma (2017), Dolbec and Chebat (2013), if a consumer experiences a positive encounter with a luxury brand, it has a beneficial effect on the consumer's attitude towards this brand. Sensory, intellectual, behavioural, and emotional qualities are essential to consumers' experiences with luxury brands (Jhamb et al., 2020; Kim et al., 2016; Wiedmann et al., 2013; Brakus et al., 2009). Consumer emotional experiences have a favourable effect on their attitudes related to behaviour, knowledge, and affect towards a particular premium brand or product (Jhamb et al., 2020; Khan & Fatma, 2017; Huang&Liu, 2014; Hong & Cho, 2011; Jin, 2009; Dubois et al., 2005; Jun et al., 2001). End-user feelings and emotions are crucial in shaping a favourable perception of luxury brands (Jhamb et al., 2020; Paul, 2019; Cho et al., 2015; Law et al., 2012; Hultén, 2011).

Indonesia, ranked tenth in terms of purchasing power parity and the fourth most populous country globally (World Bank, 2022), experienced a significant economic contraction during the COVID-19. The nation, constantly exhibiting favorable GDP expansion, underwent an unparalleled contraction, shifting from a growth rate of +5 percent in 2019 to -2.1 percent in 2020. Subsequent years, however, showed a recovery, with the International Monetary Fund projecting that the GDP growth rate would rise to an anticipated +3.7 percent in 2021 and +5.3 percent in 2022 (International Monetary Fund, 2023). This recovery is the result of numerous economic variables as well as resiliency within the pandemic.

Within the framework of Indonesia's economic environment, the luxury goods sector has demonstrated positive patterns throughout the years, driven by the growing affluent population in the nation (Sangaji, 2021). The substantial growth of affluent Indonesians was crucial in maintaining favorable trends in the luxury goods industry. Furthermore, Indonesia has had substantial economic growth in the last ten years, which has contributed to an increase in the income levels of domestic consumers. Consequently, this growth in disposable income has enabled the general public to boost its spending capacity (World Bank, 2022). The convergence of these elements highlights the complex interplay that influences Indonesia's economic environment and consumer conduct.

Furthermore, as Riani (2022)indicated, young people exhibit their wealth through showy exhibitions of what they wear, use, and buy. As a result, the procurement of luxury brands becomes crucial to exhibit one's social status. Moreover, by referencing the findings of Bian and Forsythe (2012), a significant potential inverse relationship can be identified between hedonic value and the intention to purchase luxury brands within the scope of this investigation.

In Indonesia, several studies examine luxury brands, including research from Septiana and Qastharin (2021), which focuses on luxury fashion. According to their research findings, the influential variables of materialism that positively impact brand engagement via self-concept as the mediating variable and have a positive indirect effect on purchase intention are appealing appearance, social recognition, acquisition centrality, and the pursuit of happiness. Another study that examines luxury fashion in Indonesia is from research by Pusvikasari (2021). According to the findings, Pusvikasari

(2021) stated that affective attitude is influenced by perceived quality and brand knowledge. Additionally, social influence, affective attitude, and face-saving all impact willingness to pay a premium for luxury brands, although affective attitude remains unaffected by brand loyalty.

A case study of luxury fashion brands in Jakarta by Rachbini et al. (2023) found that in order to foster consumer loyalty and increase buy intent, brands are recommended to develop a robust brand society via online platforms, exclusive events, and loyalty programs, according to a study by Rachbini et al. (2023). Furthermore, implementing narrative branding tactics that successfully establish emotional bonds and convey brand principles can significantly bolster brand reputation and customer involvement. Anggraeni and Buntario (2019) found that the primary determinants of Indonesian consumers' intention to acquire luxury handbags are vanity attainment, functional value, social-adjustive function, value expressive function, hedonic function, and utilitarian function. According to a study by Ratnasari et al. (2023), brand association significantly affects Muslim consumers' attitudes about luxury cars, specifically the Lexus brand. Furthermore, empirical evidence indicates that the extent of religious knowledge exhibited by Muslim consumers substantially mitigates the impact of consumer attitudes on their intention to acquire luxury cars. In addition, the study demonstrates that brand association significantly affects the inclination of Muslim consumers to acquire luxury cars.

Based on the previous studies, the above shows that luxury brands and luxury markets are constantly evolving topics. This research paper is essential for three reasons: Indonesia has a growing GDP and a big enough population to sustain the growing economy so that Indonesia has enough of its wealthy population to splurge on luxury brands products. The second

reason is to confirm the result of the relationship mentioned in Bian and Forsythe (2012). And lastly, to enrich research on the intention to buy luxury brands in Indonesia as an emerging market. The definition of luxury brands used in this paper includes apparel, cosmetics, accessories, footwear, watches, and other products with a renowned reputation and prestigious images in the marketplace. Establishing this reputation is predicated upon qualities such as artisanship, craftsmanship, or service excellence, and it is usually distinguished by (usually) higher pricing.

LITERATURE REVIEW

According to Ajzen (1985), the idea of planned behavior is based on the notion of reasoned action (Fishbein & Ajzen, 1977), which helps explain the complexity of human behavior (Ajzen, 1991). Although the theory of reasoned action focuses on subjective norms and attitudes, perceived control has been added to the theory of planned behavior to affect both actual and behavioral intentions (Madden et al., 1992). Hirschman and Holbrook (1982) define hedonic consumption as a wide range of consumer behavior features, with most hedonic buying behaviors centered on intangible rewards like sensory pleasures, emotional investment, and imaginative engagement. Hedonic or emotional value also shapes product attitudes (Allen et al., 1992). Meanwhile, functional value (or utilitarian value) is often associated with task-related and logical shopping (Babin et al., 1994).

Hedonic Value

Hedonic value, sometimes referred to as emotional value, is an intrinsic benefit (i.e., feelings and ideas) that fulfills the inner self of an individual (Vigneron & Johnson, 1999; Wiedmann et al., 2009; Wong & Ahuvia, 1998). According to Hirschman and Holbrook (1982), hedonic consumption comprises a wide range of consumer behavior aspects, with most hedonic buying behaviors revolving

around intangible rewards, including sensory experiences, emotional investment, and imaginative engagement. Researchers have recognized these attributes as substantial predecessors of factors that stimulate the purchase of luxury goods (Wiedmann et al., 2009; Wong & Ahuvia, 1998). Consumers acquire luxury brand products for various reasons, including personal and hedonic factors, interpersonal influence, and the desire to impress others (Jain & Mishra, 2018; Mamat et al., 2016; Shukla et al., 2016). Therefore, the two hypothesis for the study are as follow:

H1. Hedonic value positively affects the intention to buy luxury brands.

Functional Value

The functional value (or utilitarian value) is frequently associated with the task-related and logical part of shopping (Babin et al., 1994). Smith and Colgate (2007) stated that functional value refers to the degree to which a product (good or service) possesses the desired qualities, is useful, or fulfils a desired purpose. According to Wiedmann et al. (2009), functional value is related to the primary advantages and quality. Meanwhile, Jung Choo et al. (2012) mentioned that functional value is the consumer's perceived utility of the product or service in terms of quality, service, and functionality.

Consumers can seek maximum benefit at the lowest feasible price and avoid repeated purchases of an expensive product (Hur et al., 2012; Marian et al., 2014). Consumers expect a product from luxury brands to be functional, high-quality, and distinctive enough to meet their requirements (Wiedmann et al., 2009). According to earlier research, the primary functional dimensions of luxury value are uniqueness and quality (Roux et al., 2017; Srinivasan et al., 2014). Therefore, this study proposes the following hypothesis:

H2. Functional value positively affects the intention to buy luxury brands.

Attitude towards Luxury Brands as Intervening Variable

Ajzen (1985) proposed that the theory of planned behaviour has a foundation in the theory of reasoned action (Fishbein & Ajzen, 1977), providing the structure to help understand better the complexity of human activities (Ajzen, 1991). Although the theory of reasoned action primarily examines the influence of subjective norms and attitudes on behavioral intentions and actual behavior, perceived control has been introduced as an additional variable to the theory of planned behavior, which impacts both actual and behavioral intentions (Madden et al., 1992). Therefore, these aftermentioned three concepts are the conceptual predictors of customer intent in the theory of planned action. These significant factors of the theory of planned behaviour collectively lead to forming consumers' intentions, which influence customers' actions (Ajzen, 2002). Intentions offer the most crucial insight into their actual behaviour. In the notion of planned behaviour, intentions are considered the cause of behaviour and the preparation to execute the anticipated activity. Similarly, this study defined intentions as consumers' willingness to choose luxury brands.

Behavioural ideas shape attitudes about an activity and can be either good or bad. The relationship between behaviour-related attitudes and intention is direct and favourable. According to the theory of planned behaviour, a person's purpose will be favorable if he or she has a good attitude towards activity and vice versa (Ajzen, 1991). Subjective norms include normative beliefs and reveal what others believe in actual action. It creates societal pressure over whether to engage in this particular behaviour (Ajzen, 1985). Opinions on the simplicity or complexity of doing a certain behavior can also be impacted by subjective standards. Internal control variables, like as emotions, and external control elements, such market

possibilities and threats, can impact perceived control. Customers feel a significant degree of authority when they are able to manage their own actions and have convenient availability (Conner & Armitage, 1998). The literature suggests that investigating the impact of perceived control on intentions will be crucial, as it is the least understood and most distinctive component of the theory of planned action, having been incorporated at a later stage (Lee & Back, 2008; Taylor & Todd, 1995). Perceived control is based on experience, product knowledge, and projected challenges (Randall & Gibson, 1991). Due to the fact that people exchange information, expertise, and experiences with family and friends, the views of the amount of control over particular behaviours may be influenced by the opinions of significant others. When a customer believes that others disapprove of purchasing counterfeit fashion items, he or she may encounter a psychological barrier to engaging in the action, resulting in a diminished perception of behavioural control. Due to these factors, the study used the theory of planned behaviour and its original structures to predict clients' intentions to purchase luxury brands.

According to Hume and Mills (2013), hedonism toward luxury fashion products is mainly focused on cosmetics and perfumes due to the hedonistic nature of these products. Consumers who place a premium on hedonistic value may have a favourable attitude toward Chanel, Dior, Lancôme, and Neutrogena, among other luxury cosmetic companies. In addition, hedonic or emotional value contributes to the establishment of the attitude of a product (Allen et al., 1992). According to the findings of a study about luxury cosmetic brands by Ajitha and Sivakumar (2017), hedonic value and attitude are considerably and positively correlated. As hedonic products, cosmetic brands are assessed according to the degree of pleasure they offer. Therefore, hedonic connections with luxury cosmetic products

led to favorable attitudes and perceptual fit. Individuals who respect the function of luxury goods (e.g., those who highlight the quality of the product) are likely to have a favourable attitude about purchasing luxury items (Vigneron & Johnson, 2004).

As a summary of the research above, we believe that hedonic and functional values will increase customer pleasure or sensory gratification, altering their attitude.

H3. Hedonic value positively affects the attitude towards luxury brands.
H4. Functional value positively affects the attitude towards luxury brands.
H5. The attitude towards luxury brands positively affects the intention to buy luxury brands.

This study provides a conceptual framework based on the literature in

Figure 1, theorising the effect of hedonic value and functional value on the intention to buy luxury brands as direct and indirect effects through the attitude towards luxury brands.

RESEARCH METHODS

The questionnaire used Google Form and was distributed electronically via social media platforms, including Facebook, Instagram, and email. The questionnaire consists of statements related to hedonic value (HV), functional value (FV), attitude toward luxury brands (AT), and intention to buy luxury brands (IB). The hedonic value was measured with four indicators (HV1, HV2, HV3, HV4) by Jiang and Shan (2018). Functional value is measured using four indicators (FV1, FV2, FV3, FV4) from Jiang and Shan (2018). The attitude towards luxury brands was measured using four indicators (AT1, AT2, AT3, AT4) from Hüttl-Maack (2018). Meanwhile, the intention to buy luxury brands was measured using two indicators (IB1, IB2) from Park et al. (2021). Each item used can be seen in Table 1.
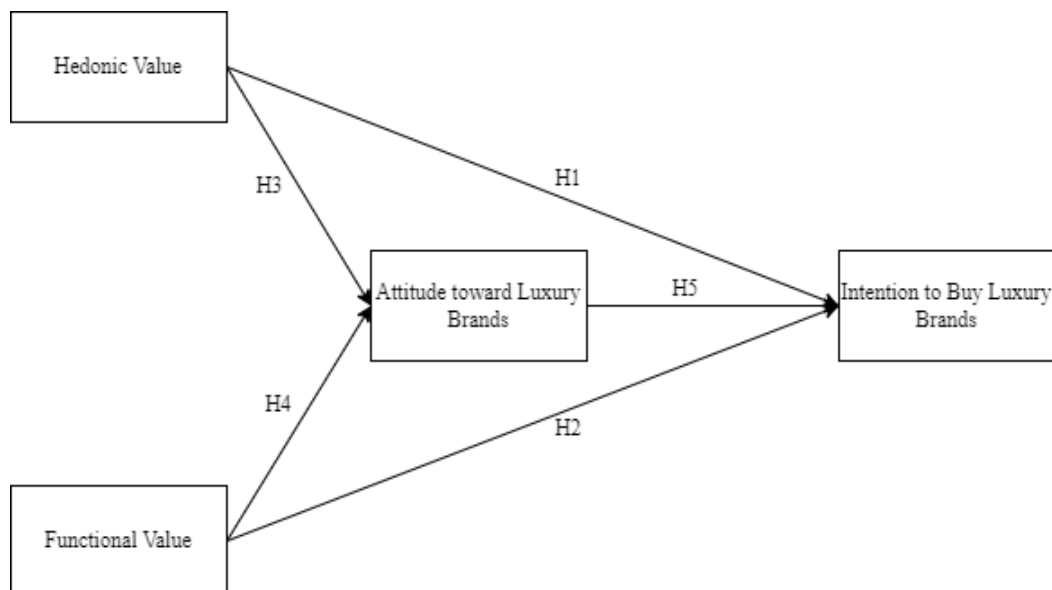
Figure 1. Conceptual framework

Every signal was assessed utilizing a seven-point Likert scale, which varied from 1 (indicating strong disagreement) to 7 (indicating strong agreement). There are also several questions related to the demographics of the respondents, such as gender, year of birth, education level, domicile, occupation, and income. The population in this study was all people who had ever bought luxury brands. This research uses purposive sampling, where the sample is limited to people who have purchased luxury brands and respondents with birth years between 1981 and 2012. Using the formula from Kumar et al. (2018), the minimum sample size is 96 respondents. This research succeeded in collecting 114 respondents, but only 113 data respondents could be used because there was a respondent whose year of birth was outside the range. The present investigation employed partial least squares structural equation modeling (PLS-SEM) to assess both the model and the formulated research hypotheses.

RESULT AND DISCUSSION

The total number of respondents was 113, consisting of 52 males (46%) and 61 females (54%). Most respondents (65%) were born between 1981 and 1996, and the rest (35%) were born between 1997 and 2012. The majority of the respondents' domiciles came from Jakarta (28%), Bandung (20%), and Surabaya (15%), while the rest came from several cities in Indonesia. Further respondent profiles can be seen in Table 1.

Constructs, indicators, means, standard deviations, outer loadings, Cronbach's alpha values, average variance extracted values, and composite reliability are detailed in Table 2. Mean values for the variables range from moderate to high. The variable denoting the best quality of premium brands is AT4, which has the highest mean of 5.876. Furthermore, that with the lowest mean of 3.637 is FV4 ('Luxury brands cannot be sold in the products of the supermarket'). The results show that the respondents have more tendencies toward hedonic value rather than functional value. The functional value's average is lower compared to other values.

Table 1. The profile of the respondents

Categories	Subcategories	N	(%)
Gender	Male	52	46
	Female	61	54
	Total	**113**	**100**
Year of birth	1981 - 1996	74	65
	1997 - 2012	39	35
	Total	**113**	**100**
Education level	Junior high school	3	3
	Senior high school	41	36
	Diploma degree	0	0
	Bachelor degree	61	54
	Master degree	8	7
	Doctoral degree	0	0
	Total	**113**	**100**
Domicile	Bandung	23	20
	Bekasi	1	1
	Bogor	1	1
	Depok	2	2
	Jakarta	32	28
	Makassar	1	1
	Malang	9	8
	Medan	3	3
	Palembang	5	4
	Pekanbaru	2	2
	Semarang	7	6
	Surabaya	17	15
	Tangerang	4	4
	Yogyakarta	6	5
	Total	**113**	**100**
Occupation	Doctor	5	4
	Lecturer	2	2
	Teacher	1	1
	Private Sector Employees	51	45
	Students	26	23
	Government Employees	9	8
	Self-Employed	19	17
	Total	**113**	**100**
Income	Less than IDR 1 million	25	22
	Between IDR 1 million to IDR 3,5 million	16	14
	More than IDR 3.5 million to. IDR 6 million	16	14
	More than IDR 6 million to IDR 8.5 million	30	27
	More than IDR 8.5 million to IDR 11 million	15	13
	More than IDR 11 million	11	10
	Total	**113**	**100**

Table 2. Constructs, indicators, and measurement model results

Constructs and indicators	Mean	SD	OL
Hedonic Values (α = 0.822 CR = 0.882 AVE = 0.651)			
HV1. I can enjoy luxury brands on my own terms, regardless of how others feel about them.	5.584	0.993	0.862
HV2. Buying luxury brands gives me great pleasure.	5.770	0.987	0.827
HV3. I can consider luxury brands as gifts that I buy for myself.	5.735	0.950	0.756
HV4. The product of purchase products from luxury brands can be seen as a gift for me to celebrate an occasion that I believe is significant to me.	5.699	0.995	0.778
Functional Values (α = 0.909 CR = 0.957 AVE = 0.917)			
FV1. In my opinion, luxury brands are useless.	4.832	1.714	0.962
FV2. In my opinion, luxury brands are just swanky.	4.947	1.703	0.953
FV3. The luxury brands that many people prefer but do not meet my quality standards will never be included in my purchase consideration. [*]	4.009	1.632	-
FV4. Luxury brands cannot be sold in supermarket products. [*]	3.637	1.765	-
Attitude toward Luxury Brands (α = 0.765 CR = 0.864 AVE = 0.680)			
AT1. I like luxury brands.	5.522	1.040	0.853
AT2. The luxury brands are attractive.	5.558	1.004	0.826
AT3. The luxury brand product is excellent.	5.761	1.107	0.794
AT4. The luxury brands are of high quality. [*]	5.876	1.049	-
Intention to Buy Luxury Brands (α = 0.912 CR = 0.958 AVE = 0.919)			
IB1. I have a strong possibility of purchasing luxury brands.	5.195	1.703	0.960
IB2. I am likely to purchase luxury brands.	5.044	1.669	0.957

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.

The data are analyzed via structural equation modelling with partial least squares (PLS-SEM). Indicators with outer loadings ranging from 0.40 to 0.70 should be eliminated only if doing so improves internal consistency reliability or convergent validity beyond the set threshold value, according to Hair et al. (2022) about indicator reliability. When determining whether to eliminate a signal, it is also crucial to take into account the degree to which its removal impacts authenticity. On certain occasions, indicators that have lesser outer loadings are retained due to the content validity they contribute to. On the contrary, signs that exhibit an outside loading much below 0.40 ought to be eliminated from the design permanently. Since the result of outer loading for FV3 is lower than the indicator reliability in the first run, the FV3 number is considered unreliable; thus, it was removed from the model.

For the second run, the outer loading of FV4 (0.612), so FV4 was removed from the model, too. All outer loading values are greater than 0.70 for the second run, but the problem occurred when we did a discriminant validity test with Heterotrait-Monotrait Ratio (HTMT), where AT4 should be dropped out from the model for the third run.

In general, Cronbach's alpha values for the internal consistency reliability of the concept should exceed 0.70. However, for the purposes of the exploratory study, values ranging from 0.60 to 0.70 are deemed satisfactory (Hair et al., 2022). In this study, Cronbach's alpha value varies from 0.765 to 0.912, higher than 0.70. For convergent validity, the AVE value must be greater than 0.50. All the AVE values in this study are above 0.5, which is valid. For discriminant validity, this study used the Fornell-Larcker criterion (Table 3), cross-loadings (Table 4), and HTMT (Table 5). In conclusion, it is confirmed that the measurement model of this study is reliable and valid.

Table 3. Result of Fornell-Larcker Criterion for Discriminant Validity

	Attitude toward Luxury Brands	Functional Value	Hedonic Value	Intention to Buy Luxury Brands
Attitude toward Luxury Brands	0.825			
Functional Value	0.222	0.958		
Hedonic Value	0.709	0.233	0.807	
Intention to Buy Luxury Brands	0.483	0.802	0.305	0.959

Table 4. Result of Cross Loadings for Discriminant Validity

	Attitude toward Luxury Brands	Functional Value	Hedonic Value	Intention to Buy Luxury Brands
AT1	0.853	0.164	0.528	0.416
AT2	0.826	0.159	0.656	0.403
AT3	0.794	0.229	0.560	0.374
FV1	0.270	0.962	0.290	0.790
FV2	0.149	0.953	0.150	0.744
HV1	0.672	0.190	0.862	0.312
HV2	0.607	0.220	0.827	0.264
HV3	0.490	0.141	0.756	0.185
HV4	0.487	0.198	0.778	0.198
IB1	0.425	0.799	0.264	0.960
IB2	0.501	0.738	0.322	0.957

Table 5. Result of Heterotrait-Monotrait Ratio (HTMT) for Discriminant Validity

	Attitude toward Luxury Brands	Functional Value	Hedonic Value	Intention to Buy Luxury Brands
Attitude toward Luxury Brands				
Functional Value	0.264			
Hedonic Value	0.876	0.264		
Intention to Buy Luxury Brands	0.578	0.879	0.344	

In this inquiry, the Standardized Root Mean Square Residual (SRMR) value was 0.071, less than 0.08, suggesting that the model is regarded as a satisfactory fit. Meanwhile, regarding the Normed Fit Index (NFI), a value approaching 1 denotes a better fit. In this inquiry, the NFI score is 0.774, which is judged acceptable. Table 6 reveals that hedonic and utilitarian values jointly impact attitude toward luxury brands by 49.8%, but the attitude toward luxury brands influences intention to acquire luxury items by 75.2%.

Table 7 presents the magnitude of the influence between variables. Among these, the functional value (2.165) has the greatest impact on intention to purchase luxury brands, followed by the hedonic value (0.927) and finally the attitude toward luxury brands on intention to purchase luxury brands (all with f2 values greater than 0.35). (0.417). Conversely, the impact of hedonic value on the inclination to purchase premium brands is of a moderate nature (0.073).

Table 6. Result of R^2

	R Square	R Square Adjusted
Attitude toward Luxury Brands	0.507	0.498
Intention to Buy Luxury Brands	0.759	0.752

Table 7. Result of f^2

	Attitude toward Luxury Brands	Functional Value	Hedonic Value	Intention to Buy Luxury Brands
Attitude toward Luxury Brands				0.417
Functional Value	0.007			2.165
Hedonic Value	0.927			0.073
Intention to Buy Luxury Brands				

Hedonic value positively influences consumer attitudes towards luxury brands (H3), comparable to the findings of Jiang and Shan (2018), who discovered that hedonic values strongly influence Chinese consumers' purchase intentions regarding luxury brands. Additionally, Amatulli et al. (2020) investigated the effectiveness of hedonic versus utilitarian message appeals in luxury product communication and found that hedonic appeals positively influence the perception of luxuryness and attitude towards luxury products; this further supports the notion that hedonic value positively impacts attitudes toward luxury brands. Furthermore, Arta and

Table 8 shows that hypotheses 1, 2, 3, and 5 are supported; meanwhile, hypothesis 4 is rejected. The hedonic value significantly affects the intention to buy luxury brands (β = -0.189, T = 3.074, p = 0.002). Meanwhile, the hedonic value positively and significantly affects the attitudes towards luxury brands (β = 0.695, T = 14.020, p = 0.000). The functional value positively and significantly affects the intention to buy luxury brands (β = 0.746, T = 12.492, p = 0.000). Meanwhile, the relationship between functional value and attitude towards luxury brands is also positive but not significantly affected (β = 0.060, T = 0.899, p = 0.368). Lastly, there is a significant and positive correlation between the attitude toward luxury brands and the intention to buy luxury brands (β = 0.452, T = 5.719, p = 0.000).

Qastharin (2022) examined the factors affecting Generation Z's attitudes and purchasing behaviour toward buying luxury fashion products and found that the hedonic value positively and significantly impacts Generation Z's attitude toward buying luxury fashion products; this suggests that the hedonic value associated with luxury brands plays a crucial role in shaping the attitudes of younger consumers. Meanwhile, Wang et al. (2021) suggest that consumers who prioritise sustainability value may have a negative attitude toward luxury brands that emphasise hedonic value.

The result of this study shows that hedonic value negatively influences the intention to buy luxury brands (H1); the results of this study contradict the result of Jain and Mishra (2018), which found that hedonic value positively and significantly influences consumers' intention to purchase luxury. There is a potential negative correlation between hedonic value and the intention to purchase luxury brands in this study. This could be attributed to the influence of the cultural value associated with indulgence, which pertains to the degree to which an individual strives to regulate their desires and impulses, on the degree to which they pursue hedonic value (Bian & Forsythe, 2012). A study by Wang et al. (2021) demonstrates that hedonic needs form a significant global driver for consumers when purchasing sustainable

luxury products, but its impact is more pronounced in China than in the UK.

Hedonic value positively influences consumer attitudes towards luxury brands (H3), comparable to the findings of Jiang and Shan (2018), who discovered that hedonic values strongly influence Chinese consumers' purchase intentions regarding luxury brands. Additionally, Amatulli et al. (2020) investigated the effectiveness of hedonic versus utilitarian message appeals in luxury product communication and found that hedonic appeals positively influence the perception of luxuryness and attitude towards luxury products; this further supports the notion that hedonic value positively impacts attitudes toward luxury brands. Furthermore, Arta and Qastharin (2022) examined the factors affecting Generation Z's attitudes and purchasing behaviour toward buying luxury fashion products and found that the hedonic value positively and significantly impacts Generation Z's attitude toward buying luxury fashion products; this suggests that the hedonic value associated with luxury brands plays a crucial role in shaping the attitudes of younger consumers. Meanwhile, Wang et al. (2021) suggest that consumers who prioritise sustainability value may have a negative attitude toward luxury brands that emphasise hedonic value.

Table 8. Results of the Structural Model Assessment

Hypotheses	β Values	T Statistics	P Values	Status
H1: Hedonic Value -> Intention to Buy Luxury Brands	-0.189	3.074	0.002	Supported
H2: Functional Value -> Intention to Buy Luxury Brands	0.746	12.492	0.000	Supported
H3: Hedonic Value -> Attitude toward Luxury Brands	0.695	14.020	0.000	Supported
H4: Functional Value -> Attitude toward Luxury Brands	0.060	0.899	0.368	Rejected
H5: Attitude toward Luxury Brands -> Intention to Buy Luxury Brands	0.452	5.719	0.000	Supported

Functional value positively and significantly affects the intention to buy luxury brands (H2), which is in line with the resulting study from Salehzadeh and Pool (2017) that functional values may influence the propensity of buyers to acquire luxury products. Other studies found that different dimensions of consumer perceptions, including functional value, significantly impact the purchase intention of luxury brands (Hung et al., 2011). This study also found that functional value does not significantly affect attitudes towards luxury brands (H4). Wiedmann et al. (2009) suggested that consumers who perceive higher utilitarian value in luxury brands may have more positive attitudes toward luxury brands. Lastly, the attitude towards luxury brands influences the intention to buy luxury brands positively (H5). This result is in line with the results of Sharda and Bhat (2018), Cheah et al. (2015), and Hung et al. (2011) mentioned that there is a positive relationship between attitude toward luxury brands and intention to buy. Figure 2 shows the magnitude of the influence between variables.
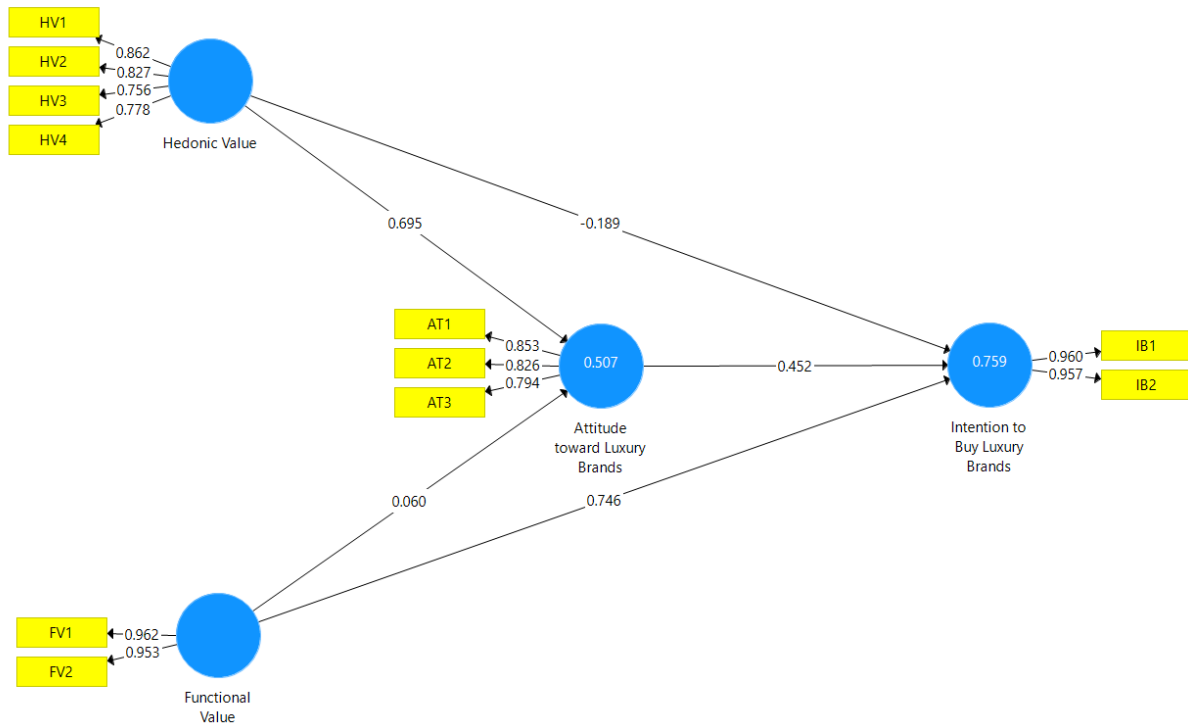
Figure 2. The Results of Path Analysis

CONCLUSION AND RECOMMENDATION

By means of a survey, this quantitative study examined the correlation between hedonic value, functional value, attitude toward luxury items, and intent to acquire luxury products. The collected data was subjected to assessment using SmartPLS. The results reveal that hedonic value has a substantial negative effect on the propensity to purchase premium brands. The effect of the cultural value connected with indulgence on hedonic value, which relates to an individual's degree of effort to control their cravings and impulses, may account for this. Conversely, the hedonic value has a substantial and favorable impact on consumer perceptions of premium brands. The significance of hedonic value in shaping views towards luxury brands was substantiated by this study. The degree to which an individual values hedonic experiences positively correlates with the degree of positivity they devote to premium brand merchandise. Additionally, this study demonstrates that

functional value has a positive and statistically significant impact on the desire to purchase luxury items, but has no discernible effect on the attitude towards luxury brands.

The findings of this research indicate that there is a favorable correlation between consumers' desire to purchase premium brands and their opinions about their items. Understanding these relationships can help marketers develop effective strategies to attract and retain consumers of luxury brands, such as placing emphasis on the functional value of luxury products by highlighting their superior quality, craftsmanship, and innovative features; establishing and sustaining a robust brand image that communicates prestige and status; strategically utilizing celebrity endorsements to augment the brand's appeal and credibility; introducing limited editions or exclusive collections to engender a perception of scarcity and exclusivity.

This study has several limitations, including the number of respondents, although the respondents obtained consisted of cities in Indonesia. Future research can increase the number of respondents even more. Apart from that, further research can add other variables, such as social value.

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