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THE INFLUENCE OF SCARCITY TOWARDS PEOPLE'S WILLINGNESS TO PAY PREMIUM PRICES FOR LUXURY FASHION

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ABSTRACT

The growth of the luxury fashion industry in Indonesia, particularly in the aspirational luxury segment, highlights the importance of understanding psychological factors influencing purchase intention. This study examines the effect of perceived scarcity on purchase intention, with perceived quality, perceived uniqueness, and perceived value as mediating variables. A quantitative survey was conducted with 210 female respondents aged 20 years and above in Java Island who showed interest in aspirational luxury fashion brands. Purposive sampling was applied, and the data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The findings reveal that perceived scarcity significantly influences perceived quality and purchase intention, but not perceived uniqueness or perceived value. Perceived quality and perceived uniqueness positively affect perceived value, which in turn significantly influences purchase intention. These results indicate that value creation and symbolic differentiation play a more important role in driving purchase intention than product scarcity alone in the aspirational luxury fashion context.

Keywords : Perceived Scarcity; Perceived Quality; Perceived Uniqueness; Perceived Value; Purchase Intention

ABSTRAK

Pertumbuhan industri fesyen mewah di Indonesia, khususnya pada segmen luxury aspirational, meningkatkan pentingnya pemahaman terhadap faktor psikologis yang memengaruhi niat beli konsumen. Penelitian ini bertujuan untuk menganalisis pengaruh perceived scarcity terhadap purchase intention dengan mempertimbangkan peran perceived quality, perceived uniqueness, dan perceived value sebagai variabel mediasi. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei terhadap 210 responden perempuan berusia 20 tahun ke atas di Pulau Jawa yang memiliki minat terhadap merek fesyen mewah aspirational. Teknik purposive sampling digunakan dan data dianalisis menggunakan Structural Equation Modeling–Partial Least Squares (SEM-PLS). Hasil penelitian menunjukkan bahwa perceived scarcity berpengaruh signifikan terhadap perceived quality dan purchase intention, namun tidak terhadap perceived uniqueness dan perceived value. Perceived quality dan perceived uniqueness berpengaruh positif terhadap perceived value, yang selanjutnya berpengaruh signifikan terhadap purchase intention. Temuan ini menegaskan bahwa penciptaan nilai dan diferensiasi simbolik lebih berperan dalam mendorong niat beli dibandingkan kelangkaan produk semata.

Kata Kunci : Kelangkaan yang Dirasakan; Kualitas yang Dirasakan; Keunikan yang Dirasakan; Nilai yang Dirasakan; Niat Pembelian

INTRODUCTION

The global luxury market, particularly in fashion, is on a consistent upward trajectory, with revenue from global luxury goods projected to reach USD 368.94 billion in 2024 and climb to USD 418.89 billion by 2028, while the luxury fashion segment is expected to hit USD

124 billion by 2025 (Pangarkar, 2025). This growth is significantly driven by emerging markets such as Southeast Asia, where the luxury sector is forecasted to reach USD 33.2 billion by 2025, supported by a rising middle class and increased disposable income (Retail and Luxury, 2026). In Indonesia specifically, the luxury fashion market is expected to grow at a CAGR of 6% to 9%, reaching USD 12–15 billion by 2030 (Mobility Foresights, n.d.). Notably, the luxury sector has demonstrated strong resilience during economic downturns, often referred to as the "recession paradox," which can be attributed to inelastic demand from affluent consumers, the perception of luxury goods as stable investments, and strategic brand management that reinforces exclusivity and scarcity (Biraglia et al., 2019).

Beyond economic factors, luxury purchases are strongly driven by social and psychological motivations, as consumers seek these products not for utility alone but to express identity, status, and self-worth. Luxury fashion delivers psychological value through recognition, self-esteem, and a sense of achievement, aligning with conspicuous consumption (Dubois et al., 2020; Purwanto et al., 2019). Over time, luxury has shifted from owning expensive goods to symbolizing identity and belonging, particularly in emerging markets where digital access and rising incomes have broadened interest. This creates a strategic challenge for brands to remain aspirational without becoming overly accessible, as diminished rarity can erode luxury value (University of Southampton, 2025).

Aspirational luxury brands such as Louis Vuitton, Gucci, YSL, Burberry, and Coach operate within this nuanced middle ground, balancing exclusivity with broader appeal. While ultra-luxury brands like Hermès focus on extreme rarity, aspirational brands maintain heritage and high-quality craftsmanship while appealing to upper-middle-income consumers. In Indonesia, these brands leverage influencer marketing, social media, and scarcity-driven product drops to create desire while preserving a sense of exclusivity.

Despite the rapid growth of the global luxury market and rising accessibility through digital platforms, research remains limited on how aspirational luxury brands maintain their exclusivity while catering to a broader audience in emerging markets such as Indonesia. While scholars have discussed the global "democratization of luxury" (Rovai, 2018; Perry et al., 2020), recent studies emphasize that this phenomenon presents unique challenges in regions where the luxury market is still maturing (Wang & Qiao, 2020; Jiang et al., 2023). In particular, Indonesia's upper-middle-income segment, especially concentrated in Java Island's urban centers like Jakarta, Surabaya, and Bandung, is increasingly engaging with luxury fashion through digital exposure and influencer culture. However, most academic work still focuses on ultra-luxury or Western contexts, leaving a critical gap in understanding how aspirational brands

like Louis Vuitton, Gucci, YSL, and Burberry strategically balance brand exclusivity with accessibility in Southeast Asian, culturally diverse markets (Chen et al., 2022; Sun et al., 2024).

This gap becomes especially problematic in Indonesia, where the cultural perception of luxury intertwines with social mobility, digital status signaling, and a desire for upward identity expression among the younger generation (Putra et al., 2024). Consumers in Java, while increasingly brand-aware and digitally connected, exhibit paradoxical expectations: they desire luxury that is both accessible and aspirational, inclusive yet exclusive (Sun et al., 2024). Consequently, aspirational luxury brands face a strategic dilemma, how to scale their presence and reach without diluting the brand's perceived rarity and prestige. Current marketing practices, such as influencer endorsement, scarcity marketing, and limited product drops, are commonly used, but their effectiveness in maintaining brand equity and influencing purchase intention within the Indonesian context remains underexplored (Dewi & Hidayat, 2024). Therefore, this research seeks to examine how aspirational luxury brands navigate this balance and how these strategies shape consumer perceptions and behavior, particularly among upper-middle-income women in Java Island.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

This study is grounded in Signaling Theory, a framework originating from economics and evolutionary biology and later applied to marketing and consumer behavior. The theory explains how individuals or organizations convey meaningful information in situations of uncertainty or asymmetrical knowledge (Spence, 1973, as cited in Debby et al., 2024). In consumer behavior, product attributes such as price, packaging, or scarcity act as signals that help buyers infer intangible qualities like status, quality, or exclusivity (Kirmani & Rao, 2000, as cited in Park et al., 2022). For instance, when a luxury brand releases a limited-edition handbag, the scarcity signals prestige and uniqueness, influencing consumer perception and behavior (Kirmani & Rao, 2000, as cited in Park et al., 2022). This framework is particularly relevant because luxury goods are consumed not only for functional value but for symbolic and status-related signals.

Indonesian consumers, especially affluent women, are increasingly guided by exclusivity and rarity in their luxury purchases, as these cues indicate social standing and refined taste (Debby et al., 2024). Among several grand theories, Signaling Theory effectively explains how perceived scarcity functions strategically to enhance a brand's uniqueness, quality, and value (Chen et al., 2020). This aligns with the study's objective of examining how scarcity-driven cues influence willingness to pay premium prices. Moreover, applying Signaling Theory in a Southeast Asian luxury context offers theoretical benefits by providing cross-cultural

insights into symbolic consumption. Ultimately, the theory helps clarify how luxury brands communicate value beyond tangible product features.

The Luxury Paradox

Luxury brands operate within a persistent paradox: they must achieve high brand awareness while preserving the exclusivity that underpins their appeal (Kapferer & Valette-Florence, 2017; Ko et al., 2019). Traditionally, luxury is defined by scarcity, exceptional quality, and emotional distance, with its value rooted not only in premium pricing but in its capacity to generate aspiration and signal distinction (Gurzki et al., 2019; Rodrigues & Borges, 2020). However, this definition is increasingly challenged by the expansion of product lines, pricing tiers, and digital retail, which have widened access to luxury goods and fueled the "democratization of luxury" (Rovai, 2018; Perry et al., 2019). As a result, global brands such as Louis Vuitton and Gucci now operate at mass scale, offering widely available products that appear to contradict the principle of rarity (Kapferer, 2021).

This shift is largely driven by the rise of affluent middle-class consumers in emerging economies, who increasingly perceive luxury as a symbol of social mobility and personal achievement (Chen et al., 2022). These aspirational consumers expect luxury brands to be more accessible, digitally present, and culturally responsive, creating a strategic tension between inclusivity and exclusivity, where growth must be managed without diluting prestige or brand equity (Kapferer & Bastien, 2025; Lu & Wang, 2021). Simultaneously, luxury consumption is becoming more subjective and value-driven, particularly among Millennials and Gen Z, who prioritize experiences, emotional connection, and self-expression over material display (Ko et al., 2017; Wang & Qiao, 2020; Kim et al., 2022). For these consumers, luxury is defined less by scarcity and more by alignment with personal identity, values, and emotional fulfillment, highlighting a shift toward experiential luxury in which storytelling, sustainability, and cultural relevance are as important as craftsmanship (Jin et al., 2019).

Purchase Intention

Purchase intention is commonly defined as a consumer's conscious plan or willingness to buy a particular product or service in the future (Dodds et al., 1991 in Wang et al., 2021; Antapura et al., 2023; Kurniawan & Hongdiyanto, 2017). It is considered a strong predictor of actual purchasing behavior and is influenced by factors such as perceived value, brand trust, prior experiences, and emotional appeal (Morwitz, 2014 in Heriyanto et al., 2021). In the fashion industry, especially within the realm of limited-edition products, purchase intention is further shaped by perceived scarcity, which can increase the perceived value and urgency to buy (Jang et al., 2015 in Wang et al., 2021). Hung et al. (2011) (cited in Ruangwanit & Thongmak, 2025) emphasized that in the case of luxury or exclusive fashion items, purchase intention is

often driven by the desire for social recognition, uniqueness, and alignment with one's self-image. Kim and Johnson (2016) also noted the role of symbolic consumption and online social influence in shaping consumer desire for fashion goods. In this study, purchase intention refers to the likelihood that consumers will purchase limited-edition fashion products, and the measurement items are primarily adapted from Dodds et al. (1991).

There are several indicators in Purchase Intention according to Dodds et al. (1991) in Rani et al. (2023). These include;

1. Likelihood of purchasing the product.
2. Intention to purchase the product at the displayed price.
3. Consideration of buying the product given its current pricing.
4. Perceived likelihood of purchasing the product.
5. Willingness to buy the product.

Perceived Scarcity

Perceived scarcity refers to the consumer's perception that a product is limited in availability, which in turn enhances its value and desirability. Scarcity can be driven by either supply-based limitations (e.g., limited production) or demand-based factors (e.g., high popularity), both of which create a psychological sense of urgency among consumers (Lynn, 1991, as cited in Park et al., 2022). Wu and Hsing (2006) (cited in Park et al., 2022) highlight scarcity and price as a crucial cue that influences consumer behavior. In their model, perceived scarcity does not directly drive purchase intention but works through mediating factors such as assumed expensiveness, perceived quality, perceived monetary sacrifice, and perceived symbolic benefits. Assumed expensiveness leads consumers to infer higher product quality, while perceived sacrifice reflects what must be given up to obtain the item. The measurement items are primarily adapted from Chen and Sun (2014).

There are several indicators in Perceived Scarcity according to Wu et al. (2011) in Zhang, & Phang. (2023). These include;

1. The perception that the limited-amount version will be sold out soon.
2. The belief that only a few units of the limited-amount version exist.
3. The idea that a limited-amount version is harder to buy than the general version.
4. The view that the number of limited-amount versions is small.

Perceived Quality

Perceived quality refers to a consumer's subjective assessment of a product's overall excellence or superiority, rather than its actual, measurable characteristics. According to Dodds et al. (1991) (cited in Wang et al., 2021), perceived quality is formed through the consumer's interpretation of various external cues such as price, brand image, and product appearance. In

the luxury fashion sector, perceived quality is paramount, as consumers often associate high quality with exclusivity, prestige, and emotional gratification (Vigneron & Johnson, 2004, as cited in S. Yu & Hudders, 2021). The allure of luxury items is not solely based on their functional benefits but also on the symbolic value they confer, reinforcing the consumer's self-image and social status (Wiedmann et al., 2009, as cited in Wang et al., 2021). Moreover, the perception of rarity and exclusivity enhances the desirability of luxury products, making perceived quality a critical determinant of purchase intention and brand loyalty (Ko & Megehee, 2011). The measurement items are primarily adapted from Dodds et al. (1991) and Ren et al. (2023).

There are several indicators in Perceived Quality according to Dodds et al. (1991) and Ren et al. (2023). These include;

1. The likelihood that the product would be reliable.
2. The workmanship of the product.
3. Perceived overall quality of the product.
4. Perceived durability of the product.

Perceived Uniqueness

Perceived uniqueness refers to a consumer's belief that a product possesses distinctive attributes that set it apart from other alternatives in the market (Tian et al., 2001, as cited in Park et al., 2022). This uniqueness may derive from factors such as design, craftsmanship, limited availability, or personalization, and is a central component in how luxury goods are evaluated (Tian et al., 2001, as cited in Park et al., 2022). In luxury fashion, uniqueness is a powerful motivator, as it conveys personal identity, status, and exclusivity (Jebarajakirthy & Das, 2021). Consumers who have a high need for uniqueness are more emotionally connected to products that reflect their individuality and help them differentiate themselves from others (Cho et al., 2021). This need is particularly strong among Generation Z, who often use fashion items as tools for self-expression and social distinction (Cho et al., 2021). Therefore, perceived uniqueness contributes significantly to purchase intention by increasing emotional value, symbolic meaning, and consumer-brand attachment.

There are several indicators in Perceived Uniqueness according to Vigneron & Johnson (2004) and Steiner et al. (2025). These include;

1. Perceived uniqueness of limited-amount version.
2. Feeling out of the ordinary due to the appearance of the limited-amount version.
3. Perceiving uniqueness from owning the limited-amount version.
4. Standing out as a result of possessing the limited-amount version.

Perceived Value

Perceived value refers to the consumer's overall assessment of the utility of a product or service, based on their perception of what they receive in exchange for the price paid (Zeithaml, 1988, cited in Heriyanto et al., 2021). It is a subjective evaluation shaped by the consumer's perception of the benefits and costs associated with the product, including factors such as quality, price, convenience, brand reputation, and emotional satisfaction (Zeithaml, 1988, cited in Heriyanto et al., 2021). Consumers compare the perceived value of different offerings, making it a critical determinant in their purchase decisions (Dodds et al., 1991). In particular, perceived value is often influenced by emotional and experiential aspects of consumption, such as feelings of pleasure, social prestige, or personal identity (Sweeney & Soutar, 2001, as cited Kumar et al., 2023). Therefore, perceived value is not only a reflection of the tangible attributes of the product but also an assessment of the intangible benefits it provides, which ultimately influences consumer loyalty and repurchase intention (Sweeney & Soutar, 2001, as cited Kumar et al., 2023).

There are several indicators in Perceived Value according to Yu & Zheng (2021). These include;

1. Financial Value
2. Functional Value
3. Individual Value
4. Social Value

RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., Amin, N. N., 2018).

Data Collection and Sample

According to Creswell (1994), a population refers to a group of individuals, organizations, objects, or phenomena under investigation. In this study, the population consists of women in Java aged 20 years and above who have an interest in purchasing luxury fashion items from aspirational brands such as Louis Vuitton, Gucci, YSL, Burberry, and Coach. This research employs a non-probability sampling approach, specifically purposive sampling, in which not all members of the population have an equal chance of being selected (Sekaran & Bougie, 2016). Participants are chosen based on predefined criteria to ensure their relevance to the objectives of the study. This approach allows the researcher to focus on respondents who are meaningfully involved in luxury fashion consumption.

Because the exact population size is unknown, this study applies the heuristic rule recommended by Hair et al. (2014), which suggests a sample size of 5 to 10 times the number of indicators used. Since the research uses Structural Equation Modeling (SEM), a larger sample size is required to ensure robust analysis. Hair et al. (2020) recommend obtaining 10 to 20 respondents per indicator or parameter estimate. With a total of 21 indicators used in this study, the targeted sample size is set at 210 respondents. The primary data, defined as original and firsthand information collected specifically for research purposes (Cerar et al., 2021), were gathered through questionnaires distributed to women in Surabaya who met the criteria for luxury fashion consumers.

Outer Model Through Validity and Reliability

The calculation results of the value *loading factor* in determining *convergent validity* can be seen in table 3, it can be seen that all available items are declared valid. So that the fulfilment of *bootstrapping* can be implemented after the validity and reliability construct model is implemented.

Table of calculation results discriminant validity used to review whether variance extracted as the accumulated value of cronbach's alpha and composite reliability according to the existing theoretical criteria as a model that is worthy of being called structural equation. In table 4, it can be seen that the AVE value can be said to be a variable that passes the criteria if it meets ≥ 0.5. Decision making from passing discriminant validity reviewed from the value of cronbach's alpha which is ≥ 0.90; value composite reliability ≥ 0.90; and the value composite reliability rho c of ≥ 0.90. In this concept, the data obtained has passed the criteria, therefore the AVE results are in line with the expected results, namely ≥ 0.50 overall for the latent variables.

Testing a *Discriminant Validity* in the step at *SmartPLS* not only seen from the AVE owned by each latent variable, but also must be seen from the value *cross loading*. Criteria that must be met by cross *loading* is the significance value of a variable must be higher than other variables. In table 5 can be clearly reviewed through the bolding of the numbers as a sign by the researcher's interpretation if each variable has a higher value than the other variables. After that, other criteria are checked, namely *Fornell Larcker. Fornell Larcker criterion* is an accumulation of values *cross loading* which is taken through the average of a latent variable construct according to the interpretation *structural equation model*. In table 5 it can be seen that the value *Fornell Larcker criterion* Research data from PQ is 0.856; PS is 0.858; PU is 0.851; PV is 0.864; and PI is 0.810.

RESULT AND DISCUSSION

Inner Model* through *R Square

Model evaluation is conducted using the R-Square value, which is a component of the inner model in PLS-SEM. The R-Square coefficient indicates the extent to which the dependent construct can be explained by the independent constructs.

Based on the SmartPLS results in table 6, the R Square values indicate varying levels of explanatory power across the endogenous variables. Perceived Quality shows a low R Square value of 0.072, while Perceived Uniqueness is even lower at 0.007, suggesting that these constructs are only minimally explained by the variables included in the model, particularly perceived scarcity and perceived uniqueness. This implies that in the luxury fashion context, perceptions of quality and uniqueness are largely shaped by factors beyond scarcity, such as brand reputation, craftsmanship, design identity, and symbolic brand narratives. In contrast, Perceived Value demonstrates a relatively stronger explanatory power with an R Square value of 0.260, indicating that perceptions of scarcity and uniqueness play a meaningful role in enhancing consumers' perceived value of luxury products. Meanwhile, Purchase Intention has a low R Square value of 0.116, reflecting that purchase decisions in the luxury fashion sector are influenced by a complex combination of psychological, social, and contextual factors beyond perceived value and quality. Overall, these findings suggest that scarcity and uniqueness are more effective in shaping perceived value than in directly driving purchase intention within the luxury fashion market.

Direct Influence Analysis

The results of the hypothesis testing reveal varying levels of influence among perceived scarcity, perceived quality, perceived uniqueness, perceived value, and purchase intention. First, the relationship between Perceived Quality and Perceived Value is found to be significant, as indicated by a t-statistic of 1.976 and a p-value of 0.049. This result suggests that consumers who perceive a product as high quality are more likely to perceive greater value in it. Thus, perceived quality plays an important role in shaping consumers' value perceptions. This finding aligns with the conceptualization proposed by Zeithaml (1988), who argues that perceived value represents consumers' overall assessment of a product's utility based on perceptions of what is received (quality) relative to what is given. In this framework, perceived quality functions as a primary benefit component that directly elevates perceived value when consumers believe that a product performs well or meets high standards. Furthermore, empirical support is provided by Dodds, Monroe, and Grewal (1991), whose study demonstrates that perceived quality has a direct and positive influence on perceived value, independent of price effects. Their findings suggest that consumers rely heavily on quality cues when forming value judgments, particularly in situations where product evaluation involves uncertainty, thereby strengthening the explanatory power of perceived quality in value perception models. Similarly, Sweeney and

Soutar (2001), through the development of the PERVAL scale, empirically confirm that perceived quality significantly contributes to consumers' perceived value across functional and emotional dimensions. Their results indicate that higher perceptions of quality enhance value perceptions by increasing consumers' confidence in product performance and benefits, which ultimately shapes favorable evaluations of the product.

Perceived Scarcity does have a significant effect on Perceived Quality, as shown by a t-statistic of 4.069 and a p-value of 0.000. This indicates that scarcity cues alone are sufficient to enhance consumers' perceptions of product quality and it is related to a study by (Liu, Wu, & Deng, 2025; Barton et al. 2022; Chen & Sun, 2014) if any construct wanted to achieve perceived quality can be run alone but depends on which customer come from, because somehow human being assume that the more rare, the more quality that it has. Perceived Scarcity does not significantly influence Perceived Uniqueness, with a t-statistic of 1.169 and a p-value of 0.243. Although scarcity may conceptually suggest exclusivity, the statistical results imply that this effect is not strong enough to be supported empirically in this study. Recent consumer behavior research in digital and luxury markets has found that the direct impact of scarcity on perceived uniqueness or purchase intentions is often weak or conditional, especially when psychological moderators such as *need for uniqueness* or *fear of missing out (FoMO)* are considered. For example, a continous study examining scarcity and uniqueness in luxury consumption found that scarcity did not exert strong direct effects on consumer outcomes unless combined with other psychological factors like preference for uniqueness and social comparison tendencies. In that research, the main effect of scarcity was not significant on key consumer outcomes, suggesting that scarcity cues alone are *insufficient* to evoke uniqueness perceptions across diverse consumer segments (Abdrabbo et al. 2025; Zhao, Huang, & Su, 2019; Wang et al. 2022).

Perceived Scarcity also shows no significant direct effect on Perceived Value, as evidenced by a t-statistic of 1.542 and a p-value of 0.124. This suggests that consumers do not necessarily perceive greater value merely because a product is scarce. This result is consistent with recent empirical findings showing that perceived value is primarily driven by evaluations of benefits relative to costs, such as perceived quality, usefulness, and price fairness, rather than by contextual cues like limited availability. A meta-analytic study by Berlo et al. (2023) demonstrates that scarcity appeals do not consistently increase perceived value across contexts and that their effects are highly contingent on moderating factors such as consumer involvement, credibility of scarcity claims, and perceived product benefits. Similarly, Gobel & Miyamoto (2024) find that scarcity cues tend to influence *purchase urgency* and *emotional arousal* rather than cognitive value assessments. Their results indicate that when consumers cannot clearly link

scarcity to superior benefits or quality, scarcity fails to translate into higher perceived value. This supports the present SmartPLS result, where scarcity does not exert a statistically significant direct effect on perceived value. Moreover, research by Zhang et al. (2022) suggests that scarcity effects on perceived value are often indirect, operating through mediators such as perceived uniqueness, perceived quality, or fear of missing out (FoMO). When these mediating mechanisms are absent or weak, the direct path from scarcity to perceived value tends to be nonsignificant. This helps explain why the direct relationship tested in this study does not reach statistical significance.

Perceived Scarcity does have significantly affect Purchase Intention, with a t-statistic of 3.714 and a p-value of 0.000. These findings collectively indicate that perceived scarcity, on its own, is a quite srong determinant of consumer purchase decisions in the research context. This finding is in line with recent marketing literature emphasizing that purchase intention is primarily driven by value-based and evaluative judgments, also limited availability. A comprehensive meta-analysis by past researcher in demonstrates that the effects of scarcity appeal on purchase-related outcomes are highly heterogeneous and often weak or nonsignificant, particularly in contexts where consumers engage in deliberate and information-driven decision-making (Berlo et al. 2023; Zeng et al. 2025; Wang, Kong, & Liu 2022). But in this research conclude that the hypothesis was accepted, this remains that purchase intention has its unique characteristics in terms of where the customers came from.

Perceived Uniqueness has a strong and significant effect on Perceived Value, supported by a high t-statistic of 7,471 and a p-value of 0.000. This result implies that when consumers perceive a product as unique, they are more likely to assign higher value to it. Uniqueness therefore emerges as an important driver of perceived value. This result is consistent with recent consumer research emphasizing that perceived value is not solely derived from functional benefits, but also from symbolic and experiential attributes, such as exclusivity and differentiation. A study by Bhattacharya et al. (2026) demonstrates that perceived uniqueness significantly enhances consumers' value perceptions by strengthening feelings of exclusivity and personal relevance, particularly in markets characterized by high product similarity. Similarly, Park, Im, and Kim (2021) find that uniqueness perceptions play a critical role in value formation, as consumers tend to evaluate unique products as offering superior benefits relative to alternatives. Their findings indicate that uniqueness increases perceived value by signaling differentiation and reducing comparability, which allows consumers to justify higher value assessments even when functional attributes are similar. More recent evidence by Zeng et al. (2024) further supports this relationship, showing that perceived uniqueness positively influences perceived value through enhanced emotional attachment and self-expressive benefits.

Their results suggest that uniqueness strengthens value perceptions by enabling consumers to express individuality and social distinction, thereby elevating both utilitarian and symbolic value dimensions.

Perceived Uniqueness does significantly influence Purchase Intention directly, as indicated by a t-statistic of 2.749 and a p-value of 0.006. This suggests that while uniqueness enhances perceived value, it is automatically translated into an immediate intention to purchase unless other factors are involved. This result aligns with recent research indicating that purchase intention is an outcome that typically requires stronger cognitive or affective justification, such as perceived value that related to uniqueness, emotional attachment, or trust. Gurzki et al. (2019) demonstrate that while brand distinctiveness and uniqueness can improve brand perceptions, their direct effect on purchase intention is often weak unless mediated by perceived value or brand attachment. This supports the present finding that uniqueness may operate indirectly rather than exerting a direct behavioral influence. Similarly, P. Wang et al. (2021) find that symbolic attributes such as uniqueness primarily influence purchase intention through evaluative constructs, including perceived value and brand attitude. Their results suggest that consumers may admire or appreciate uniqueness, but in the other perception any concept just like value and trust could be affect also. More recent evidence by Liu et al. (2023) further supports this interpretation, showing that perceived uniqueness enhances consumers' self-expressive evaluations. But the study concludes that uniqueness must be complemented by value-relevant cues, such as perceived quality or price fairness, to effectively stimulate purchase behavior in terms of order quantity.

The last hypothesis of this direct analysis, indicated that Perceived Value is found to have a significant positive effect on Purchase Intention, with a t-statistic of 2.112 and a p-value of 0.035. This result confirms that perceived value is a key predictor of consumers' willingness to purchase. When consumers believe that a product offers good value, their intention to buy increases. This result is consistent with contemporary consumer behavior research emphasizing that perceived value represents a central cognitive evaluation linking product perceptions to behavioral intentions. Konuk (2019) demonstrates that consumers' purchase intentions are strongly shaped by perceived value, particularly when consumers evaluate products based on benefit–cost trade-offs rather than on isolated promotional cues. The study highlights that value perceptions act as a decisive mechanism translating favorable evaluations into purchasing decisions.Similarly, Liu et al. (2021) find that perceived value significantly predicts purchase intention across both utilitarian and hedonic consumption contexts. Their results suggest that consumers are more inclined to purchase when they perceive a product as delivering superior overall value, reinforcing the argument that value perceptions operate as a direct antecedent of

purchase intention. More recent evidence by Pham, Do, and Nguyen (2023) further supports this relationship, showing that perceived value exerts a robust positive effect on purchase intention even in competitive and information-rich markets. Their findings indicate that perceived value not only strengthens consumers' confidence in their purchase decisions but also reduces perceived risk, thereby increasing the likelihood of purchase.

Indirect Effect Analysis

The externalized model of the indirect influence analysis contains 7 hypotheses according to the model image; the results are at table 8. The indirect effect analysis was conducted to examine the mediating roles of perceived quality, perceived uniqueness, and perceived value in the relationship between perceived scarcity and purchase intention, as well as between other key constructs in the research model.

At first the results show that Perceived Scarcity has a significant indirect effect on Perceived Value through Perceived Quality, as indicated by a t-statistic of 1.974 and a p-value of 0.049. This finding suggests that although perceived scarcity does not directly influence perceived value, it can enhance perceived value indirectly by first increasing consumers' perceptions of product quality. Thus, perceived quality serves as a meaningful mediator in this relationship. The mediation analysis indicates that perceived quality fully mediates the relationship between perceived scarcity and perceived value. The direct effect of perceived scarcity on perceived value was found to be non-significant ($t = 0.328$; $p = 0.743$), suggesting that scarcity alone does not directly enhance consumers' perceptions of value. However, the indirect effect of perceived scarcity on perceived value through perceived quality was significant ($t = 1.974$; $p = 0.049$). This finding implies that perceived scarcity influences perceived value only by first enhancing perceived quality. Therefore, perceived quality serves as a full mediator, transmitting the effect of perceived scarcity to perceived value. This result aligns with recent consumer research emphasizing that scarcity cues are more likely to function as quality signals rather than direct value drivers. When consumers encounter scarcity information, they tend to interpret it as an indicator of superior craftsmanship, limited production, or higher standards, which subsequently elevates perceived quality. Enhanced quality perceptions then translate into higher perceived value, as consumers evaluate the benefits of the product more favorably. Studies by Parguel et al. (2020) and Lin and Chen (2022) support this logic, showing that scarcity effects on value-related outcomes are predominantly indirect and mediated by cognitive evaluations such as perceived quality. This pattern is consistent with recent PLS-SEM–based studies suggesting that value formation is a deliberative process, in which contextual cues such as scarcity must first be cognitively processed and translated into evaluative beliefs before affecting value perceptions. Hinsch et al. (2020)

demonstrate that indirect-only mediation is common in consumer perception models, particularly when symbolic or situational cues influence downstream evaluations through more substantive perceptual constructs.

Second, perceived scarcity and perceived uniqueness is positive but statistically non-significant (t = 1.141; p = 0.254). Although the direction of the coefficient suggests that higher levels of perceived scarcity tend to increase consumers' perception of product uniqueness, the effect is not strong enough to be confirmed statistically. This implies that, in the context of this study, consumers do not consistently interpret scarcity cues as signals of uniqueness. This result suggests that scarcity alone is not always sufficient to create a strong perception of uniqueness. Consumers may require additional signals such as brand reputation, product differentiation, symbolic meaning, or experiential attributes to translate scarcity into a feeling of exclusivity. Therefore, while scarcity has the potential to enhance uniqueness, its effectiveness depends on how well it is supported by other product or brand-related cues. From a theoretical perspective, this finding partially challenges the traditional assumption derived from scarcity theory, which argues that limited availability increases perceived uniqueness and desirability (Lynn, 1991; Aggarwal et al., 2011). In real market conditions, consumers may become accustomed to artificial scarcity tactics, such as limited time offers or flash sales, which weakens their ability to perceive scarcity as a true indicator of uniqueness. However, previous literature consistently supports the idea that perceived uniqueness plays a crucial role in shaping perceived value. When consumers perceive a product as unique, they tend to assign it higher symbolic, emotional, and functional value. Unique products are often associated with self-expression, status, and differentiation from others, which elevates their perceived worth (Kapferer & Bastien, 2012; Hutter & Hoffmann, 2013).

The third, indirect effect of Perceived Scarcity on Purchase Intention through Perceived Uniqueness is not significant, as evidenced by a t-statistic of 1.024 and a p-value of 0.306. These findings suggest that scarcity-driven uniqueness perceptions are insufficient to influence consumers' purchase intentions. This result is consistent with recent consumer behavior literature suggesting that perceived uniqueness alone is often insufficient to generate value perceptions unless it is accompanied by tangible or experiential benefits. Coelho, Bairrada, and Peres (2019) argue that symbolic attributes such as uniqueness tend to influence consumers at the attitudinal level, but their impact on value evaluations remains limited when not supported by functional or quality-related cues. In line with Sthapit et al. (2020) find that uniqueness perceptions primarily contribute to emotional differentiation and self-expression, but do not consistently translate into higher perceived value unless consumers perceive clear personal or utilitarian relevance. This supports the present finding that uniqueness does not effectively

transmit the effect of scarcity to value perceptions. More recent evidence by Zhang et al. (2022) further indicates that scarcity-induced uniqueness perceptions are often weak mediators, as consumers increasingly recognize scarcity as a marketing tactic rather than a genuine indicator of distinctiveness. Their study shows that when uniqueness is perceived as superficial or symbolic, it fails to meaningfully shape consumers' value judgments.

Fourth, Indirect effect of Perceived Quality on Purchase Intention through Perceived Value is not significant, with a t-statistic of 1.323 and a p-value of 0.187. This result implies that while perceived quality contributes to perceived value directly, it does not indirectly translate into purchase intention through perceived value alone within the model. This result aligns with recent consumer research emphasizing that purchase intention is a more complex behavioral outcome, which often requires additional cognitive or affective drivers beyond value evaluations. Rather, perceived quality tends to exert a stronger direct influence on value perceptions, while the translation of value into purchase intention may depend on other factors such as trust, perceived risk, or emotional attachment. Studies by Fatma et al. (2021) indicate that perceived value does not always function as a sufficient mediator between quality perceptions and behavioral intentions, particularly in contexts where consumers engage in high-involvement or risk-sensitive decision-making. Similarly, Le, Nguyen, and Tran (2022) find that although perceived quality significantly enhances perceived value, the indirect path to purchase intention through value is often weak or nonsignificant unless reinforced by relational or affective constructs. Their findings suggest that consumers may acknowledge the value of a product but still postpone or avoid purchase if other motivational cues are absent. More recent evidence by Cao et al. (2025) further supports this interpretation, showing that perceived value alone may not fully capture the motivational mechanisms required to stimulate purchase intention. Their study demonstrates that perceived value frequently operates alongside complementary drivers, such as brand trust or emotional engagement, rather than serving as a standalone mediator between quality perceptions and purchase behavior.

Fifth, Indirect effect of Perceived Scarcity on Purchase Intention through Perceived Quality and Perceived Value is not significant, as shown by a t-statistic of 1.221 and a p-value of 0.223. This result implies that although scarcity may contribute to consumers' quality perceptions and perceived value in isolated relationships, these effects are not sufficiently strong when integrated into a sequential mechanism leading to purchase intention. Recent consumer research highlights that serial mediation models require each link in the causal chain to be robust, particularly when the final outcome is a behavioral intention. Hayes and Rockwood (2020) emphasize that non-significant serial indirect effects often occur when downstream constructs, such as purchase intention, depend on additional motivational or situational factors

beyond evaluative perceptions. Empirical evidence from marketing studies also suggests that purchase intention is rarely driven by multi-step perceptual pathways alone. Berlo et al. (2023) shows that scarcity-related effects tend to weaken as they move further along the decision-making process, especially when mediated by multiple cognitive evaluations. This attenuation effect helps explain why the indirect influence of scarcity fails to reach purchase intention through both perceived quality and perceived value simultaneously. Moreover, Zhang et al. (2022) find that while perceived quality and perceived value are important antecedents in consumer evaluation, their sequential influence on purchase intention is highly context-dependent and often disrupted by intervening factors such as trust, perceived risk, or price sensitivity. Their findings suggest that consumers may acknowledge quality and value improvements without necessarily converting these perceptions into a concrete intention to purchase.

Sixth, Perceived Scarcity does not indirectly influence Purchase Intention through Perceived Value alone, with a t-statistic of 0.284 and a p-value of 0.777. These results confirm that perceived scarcity does not play a substantial indirect role in driving purchase intention through value-based mechanisms. This result is consistent with recent marketing literature suggesting that value-based mechanisms require substantive benefit evaluations to influence behavioral intentions. Scarcity cues, when not accompanied by clear signals of enhanced benefits or quality, tend to remain peripheral and fail to meaningfully shape consumers' value perceptions in ways that motivate purchasing behavior. Hwang and Choi (2020) find that perceived value does not mediate the relationship between scarcity cues and purchase intention when consumers perceive scarcity as a common promotional tactic rather than as a signal of superior offerings. Similarly, Y. Wu et al. (2020) show that scarcity-induced perceptions often influence affective states such as urgency or arousal, but these effects do not necessarily convert into value-driven purchase intentions. Their findings indicate that perceived value functions more effectively as a mediator when it is rooted in tangible product benefits rather than situational marketing cues like limited availability. More recent evidence by Al-Tit et al. (2023) further supports this interpretation, demonstrating that perceived value alone is insufficient to transmit scarcity effects to purchase intention unless reinforced by trust or perceived quality. This aligns with the present SmartPLS result, which shows that the indirect path from perceived scarcity to purchase intention via perceived value is statistically unsupported.

Seventh, Perceived Uniqueness shows a significant indirect effect on Purchase Intention through Perceived Value, supported by a t-statistic of 2.039 and a p-value of 0.042. This finding highlights that perceived value acts as an important mediator between uniqueness and purchase intention. Consumers who perceive a product as unique are more likely to

perceive higher value, which subsequently increases their intention to purchase. The mediation analysis demonstrates that perceived value partial mediates the relationship between perceived uniqueness and purchase intention. The direct effect of perceived uniqueness on purchase intention was statistically significant (t = 2.749; p = 0.006) and this reflect that both things were combined to influence purchase intention. This finding is consistent with contemporary consumer behavior research suggesting that uniqueness primarily operates as a symbolic or cognitive cue, which must be internalized as value before influencing behavioral intentions. Sung et al. (2021) argue that uniqueness enhances consumers' perceived benefits, but its behavioral impact is largely indirect and mediated by evaluative constructs such as perceived value. Similarly, Jebarajakirthy & Das (2021). demonstrate that uniqueness-driven differentiation strengthens purchase intention only when consumers perceive the uniqueness as meaningful and valuable. More recent evidence by Liu et al. (2023) further supports this mechanism, showing that perceived uniqueness increases purchase intention indirectly by enhancing perceived value, rather than exerting a direct motivational effect. Their findings emphasize that consumers do not purchase products merely because they are different, but because that difference translates into superior value perceptions. Therefore, in this research perceived value functions as a full partial mediation in this relationship.

Lastly, indirect effect of Perceived Scarcity on Purchase Intention through Perceived Uniqueness and Perceived Value is not significant, as indicated by a t-statistic of 0.857 and a p-value of 0.392. This further reinforces the limited mediating role of perceived uniqueness in transmitting the effect of scarcity to purchase intention. Although scarcity has traditionally been theorized to enhance product desirability by increasing perceived distinctiveness and urgency (as argued in classical hunger marketing and commodity theory), *recent empirical studies have reported mixed evidence regarding mediation mechanisms*. For instance, Heriyanto et al. (2021) found that scarcity cues significantly increased *perceived value* but did not necessarily carry this effect through mediation to purchase intention in digital service contexts, highlighting that the mediating role of internal evaluations can vary by context and measurement model. Furthermore, contemporary research examining scarcity and uniqueness dynamics in consumer behavior indicates that the link between perceived scarcity and purchase intention may be contingent on other psychological factors such as *need for uniqueness* (Abdrabbo et al., 2025; Pena et al., 2020). Although some studies report that scarcity increases perceived uniqueness and perceived value for specific segments of consumers (e.g., luxury product buyers or those with high uniqueness motivations), these relationships are not uniformly consistent across populations or product categories.

CONCLUSION

This study examined how perceived scarcity, perceived uniqueness, perceived quality, and perceived value influence consumers' willingness to pay premium prices for aspirational luxury fashion brands in Indonesia. Using a Structural Equation Modeling (SEM–PLS) approach, the findings reveal that consumer decision-making in the luxury fashion sector is shaped by a complex set of psychological evaluations rather than a single dominant factor. The results demonstrate that perceived scarcity plays a dual role. While scarcity does not significantly enhance perceived value or perceived uniqueness, it does increase perceptions of product quality and directly stimulates purchase intention. This indicates that scarcity driven marketing primarily works by generating urgency and exclusivity cues that encourage immediate purchasing behavior rather than by increasing a product's intrinsic value.

Meanwhile, perceived uniqueness emerges as the strongest driver of value creation. Unique design elements, aesthetic identity, and feelings of distinctiveness significantly enhance perceived value, which in turn increases purchase intention. This confirms that for aspirational luxury consumers particularly upper-middle-income women in Java uniqueness is not only appreciated but is essential in motivating premium purchasing decisions. The significant mediation effect of perceived value in the uniqueness purchase intention pathway further highlights the emotional and symbolic importance of exclusivity in luxury fashion consumption. Although perceived quality significantly influences perceived value, its indirect effect on purchase intention is not strong enough to be meaningful. This suggests that traditional quality attributes such as durability or craftsmanship remain important but are not the primary reason consumers are willing to pay premium prices. In aspirational luxury markets, symbolic and emotional benefits outweigh purely functional ones. Overall, the research model shows the strongest predictive power for perceived value, meaning that consumer valuation of luxury goods is shaped by a combination of uniqueness, quality, and exclusivity cues.

However, purchase intention itself is influenced by many external social and psychological factors beyond the model, reflecting the inherently complex nature of luxury buying behavior. In conclusion, this study contributes to the understanding of luxury consumption in an emerging Southeast Asian market by clarifying that uniqueness and value not scarcity alone drive consumers' willingness to pay premium prices, while scarcity acts more effectively as a direct motivational trigger. These insights offer practical implications for luxury brands operating in Indonesia: to maintain desirability, brands must strategically balance limited availability with distinctive design and strong value communication, ensuring both exclusivity and emotional resonance for aspirational consumers.

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FIGURES AND TABLES

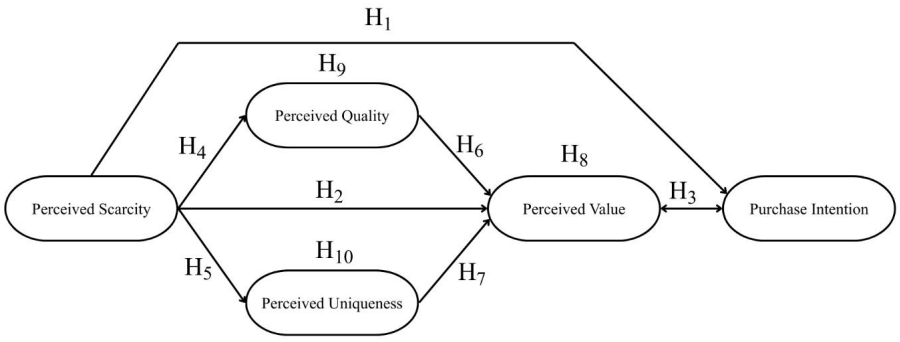

Figure 1 Model of Analysis
Source: (Researcher, 2026).

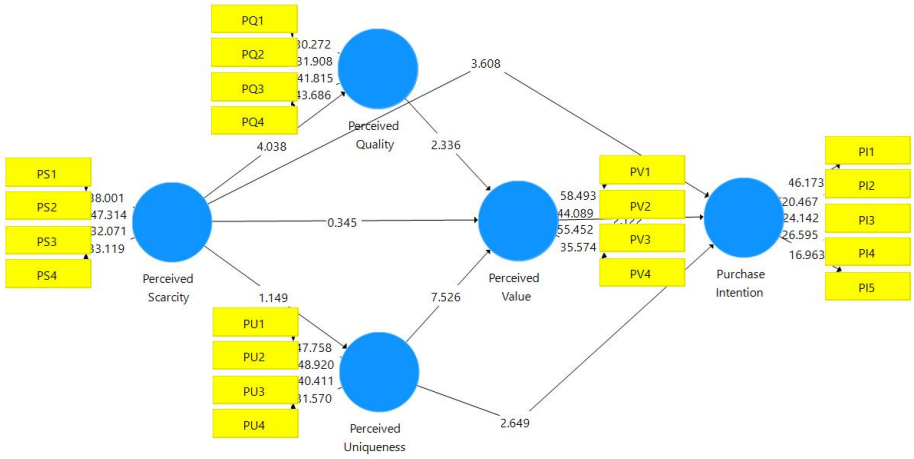

Figure 2 Smartpls Model

Table 1. Brand Prestige Level

Prestige level	*Brand*
Elite level	Louis Vuitton
	Hermés
	Chanel
Medium level	Prada
	Gucci
	Burberry
	Versace
	Loewe
	Balenciaga
Entry level	MCM
	Calvin Klein
	Coach
	Kenzo
	Kate Spade
	Michael Kors

Table 2. Target Respondent Descriptions

Gender	>60% female
Age	Gen-Z/Millennials (will not accept others)
Location	Indonesia (>80% from Java)

Table 3: Outer Loading Values of the Research Model

	Perceived Quality	Perceived Scarcity	Perceived Uniqueness	Perceived Value	Purchase Intention
PI1					0.865
PI2					0.785

PI3					0.807
PI4					0.823
PI5					0.767
PQ1	0.840				
PQ2	0.834				
PQ3	0.869				
PQ4	0.879				
PS1		0.862			
PS2		0.884			
PS3		0.853			
PS4		0.832			
PU1			0.860		
PU2			0.863		
PU3			0.850		
PU4			0.830		
PV1				0.885	
PV2				0.860	
PV3				0.876	
PV4				0.836	

Table 4: Overview Discriminant Validity Model

	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Perceived Quality	0.878	0.886	0.916	0.732
Perceived Scarcity	0.880	0.884	0.918	0.736
Perceived Uniqueness	0.873	0.874	0.913	0.724
Perceived Value	0.887	0.893	0.922	0.747
Purchase Intention	0.873	0.912	0.905	0.656

Table 5: Fornell Larcker Criterion Values of Research Data

	Perceived Quality	Perceived Scarcity	Perceived Uniqueness	Perceived Value	Purchase Intention
Perceived Quality	0.856				
Perceived Scarcity	0.268	0.858			
Perceived Uniqueness	0.225	0.083	0.851		
Perceived Value	0.248	0.095	0.489	0.864	
Purchase Intention	0.362	0.266	0.248	0.238	0.810

Table 6: R Square Determination Coefficient

	R Square	R-Square Adjusted
Perceived Quality	0.072	0.067
Perceived Uniqueness	0.007	0.002
Perceived Value	0.260	0.249
Purchase Intention	0.116	0.108

Table 7. Bootstrapping Direct Influence

	T-Statistics (>1.96)	P-Values (<0.05)	Conclusion
Perceived Quality -> Perceived Value	2,269	0,024	Significant
Perceived Scarcity -> Perceived Quality	4,069	0,000	Significant
Perceived Scarcity -> Perceived Uniqueness	1,169	0,243	Non-Significant
Perceived Scarcity -> Perceived Value	0,328	0,743	Non-Significant
Perceived Scarcity -> Purchase Intention	3,714	0,000	Significant
Perceived Uniqueness -> Perceived Value	7,471	0,000	Significant
Perceived Uniqueness -> Purchase Intention	2,749	0,006	Significant
Perceived Value -> Purchase Intention	2,112	0,035	Significant

Table 8. Bootstrapping Indirect Influence

	T-Statistics (>1.96)	P-Values (<0.05)	Conclusion
Perceived Scarcity -> Perceived Quality -> Perceived Value	1,974	0,049	Significant
Perceived Scarcity -> Perceived Uniqueness -> Perceived Value	1,141	0,254	Non-Significant
Perceived Scarcity -> Perceived Uniqueness -> Purchase Intention	1,024	0,306	Non-Significant
Perceived Quality -> Perceived Value -> Purchase Intention	1,323	0,187	Non-Significant
Perceived Scarcity -> Perceived Quality -> Perceived Value -> Purchase Intention	1,221	0,223	Non-Significant
Perceived Scarcity -> Perceived Value -> Purchase Intention	0,284	0,777	Non-Significant
Perceived Uniqueness -> Perceived Value -> Purchase Intention	2,039	0,042	Significant
Perceived Scarcity -> Perceived Uniqueness -> Perceived Value -> Purchase Intention	0,857	0,392	Non-Significant