STUDY ON THE PERCEPTION OF LUXURY VALUES, CONSUMER KNOWLEDGE, AND PERSONALITY: THEIR INFLUENCE ON THE INTENTION TO PURCHASE LUXURY FASHION PRODUCTS

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ABSTRACT

The intention of this paper is to investigate: (1) The effect of luxury value perceptions, consumer knowledge, and consumer personality on luxury product consumption. (2) The direct impact of luxury value perceptions, consumer knowledge, and personality on purchase intention, both independently and in the extended Theory of Planned Behavior framework (including attitude toward behavior, subjective norms, and perceived behavioral control). (3) Examine the managerial implications, particularly for the luxury goods industry. This research employs a causative research design, targeting the population of luxury customers in Greater Jakarta (Jabodetabek). The total sample for this study consisted of 180 participants who completed a questionnaire. The research results indicate that out of 15 hypotheses, three were rejected. Luxury value perceptions, consumer knowledge, and personality demonstrated a significant direct influence on purchase intention. However, no indirect effect was observed between certain personality variables and consumer knowledge when mediated by intervening variables.

Keywords: Consumer Knowledge, Extended Theory of Planned Behavior, Luxury Value Perceptions, Personality, Purchase Intention

INTRODUCTION

Luxury is a frequently used term in everyday discourse, encompassing goods and services. Defining luxury poses a challenge as its interpretation varies among individuals and is influenced by the user's environment and experiences. According to Kapferer (2010), luxury products are those that command the highest prices or exhibit top-tier quality in the economic marketplace. Meanwhile, Zhang & Cude (2018) describe luxury products as items with elevated prices, exceptional quality, and rarity that can signify the owner's status but are not considered everyday necessities.

The global market for luxury goods is projected to witness a significant growth, as stated in a report by Bain & Company. It is estimated to surge from USD 257.26 billion in 2020 to a staggering USD 352.84 billion by 2027 (Bain & Company, 2022). Asia has solidified its position as the leading region for luxury retail, surpassing Europe and the Americas. In 2021, luxury sales in Asia reached €112 billion, constituting 39% of global sales. Southeast Asia's luxury retail market is reportedly expanding due to demographic shifts and increasing affluence. Indonesia, with its predominantly young working-age population, stands out with a growing upper-middle class. The World Bank's 2020 report noted that over 52 million Indonesians are economically secure (World Bank, 2020). As the Southeast Asian region's fastest-growing economy, Indonesia presents abundant opportunities for industry players, particularly in the luxury goods sector. Revenues from luxury product sales in Indonesia continue to rise and are projected to experience annual increases across various segments.

Table 1. Projected Luxury Goods Revenue In Indonesia 2021

Segment	Revenue	% Improvement
Luxury Clothing	357 Million USD	19.3%
Leather-based Materials	493 Million USD	13.6%
Footwear	218 Million USD	13.6%
Cosmetics and Perfumes	611 Million USD	14.1%
Luxury Cars	154 Million USD	5.3%
Luxury Jewelry	234 Million USD	5.4%
Luxury Watches	308 Million USD	7%

Source: Statista Research Department (2020)

The Fashion sector holds the biggest portion of sales in the worldwide personal luxury goods market and is expected to experience robust growth in the coming five years. In 2022, the Luxury Fashion segment in Indonesia generated a total revenue of US$443.80 million, as stated in a report by statista.com. A 3.41% annual growth rate (CAGR 2022-2027) is predicted for the market.

According to a report from Statista Research Department (2022), revenues for luxury fashion products are projected to continue increasing. The following is the projected revenue of the luxury fashion segment in Indonesia according to the statista report in 2022 (Statista Research Department, 2022).

**Table 2. Projected Luxury Fashion Revenue In Indonesia**

Indonesia Luxury Fashion Revenue Projections (in USD)			
Years	Clothes	Footwear	Total
2021	210.5	85.99	296.49
2022	315.2	128.6	443.8
2023	329.8	135.6	465.4
2024	340	140.7	480.7
2025	349.6	145.4	495
2026	359.8	150	509.8
2027	369.6	155.1	524.7

Source: (Statista Research Department, 2020)

Luxury fashion companies favored by Indonesian consumers include "LVMH (with brands such as Louis Vuitton, Fendi, or Loro Piana), Kering (with brands such as Gucci, Balenciaga, Saint Laurent, and others), Ralph Lauren, and PVH (with brands such as Calvin Klein, Tommy Hilfiger)." The following represents the market share of luxury companies in Indonesia in 2022 (Statista Research Department, 2022).
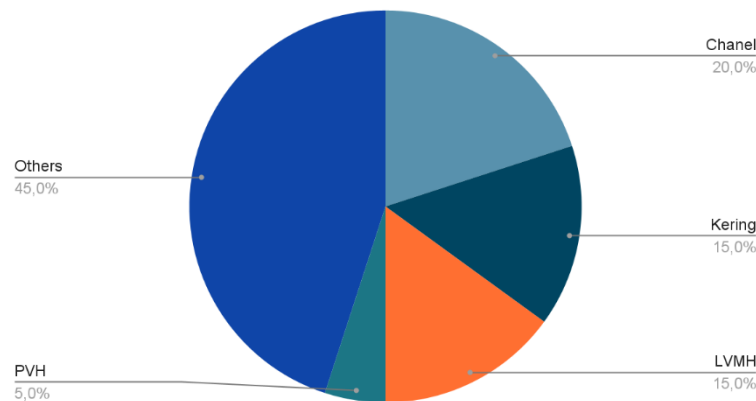
Figure 1. Market Share Luxury Fashion in Indonesia 2022
Source: (Statista Research Department, 2020)

Historically, luxury goods were aimed at the elite social class, with consumption predominantly restricted to the affluent and aristocracy (Christodoulides et al., 2009). However, with the development of globalization and significant shifts in consumer purchasing behavior in the current era, luxury products now span a wide range of categories and product ranges, making them accessible to consumers from different social classes. In the current market scenario, companies are increasingly interested in targeting luxury products to young, enthusiastic consumers who can both afford and appreciate luxury (Twitchell, 2002). Based on a study conducted by Bain & Company (2022), it is projected that Millennials and Gen Z will emerge as the dominant purchasers of luxury products by 2025. These two generations are anticipated to account for over 70% of luxury sales, thereby fueling a remarkable market expansion of more than 130%.

Luxury fashion products are renowned for their authenticity. However, the market is flooded with fake luxury items, making it crucial for consumers to possess a comprehensive understanding and knowledge of the products they intend to purchase. According to a survey conducted by the Indonesian Society Against Counterfeiting (MIAP), the circulation of counterfeit luxury products in Indonesia resulted in a staggering Rp 65.1 trillion loss to the economy in 2017. Additionally, the government suffered a loss of approximately Rp 424 billion per year in indirect tax revenue. Consumer knowledge plays a pivotal role in shaping purchase intentions and decisions. It serves as the primary source of information for consumers when they embark on their quest to make informed purchase choices. Consumer knowledge, also referred to as product-related knowledge, encompasses consumers' level of experience, expertise, and familiarity with a particular product (Kolyesnikova et al., 2010). It represents the internal information that consumers rely on when making decisions (Kolyesnikova et al., 2010).

The increasing development of the luxury goods industry in Indonesia is related to consumer behavior. External and internal factors have influenced consumer behavior (Kotler & Gary, 2015). One of the internal factors is personality, which can be observed through the personality characteristics of consumers. Personality affects the way consumers behave; they tend to buy not only products that are needed but also products that are seen as consistent with their 'self-concept' (Mittal, 2015). Personality is an important psychological aspect in determining consumer behavior. Differences in personality among individuals result in different perceptions of behavior when they become consumers. According to Sparks & Tucker (1971), the role of personality in shaping consumer choices should not be overlooked, as it holds significant sway over the decision-making process.

In order to comprehend how consumers in Indonesia perceive and behave towards luxury fashion products, the extended theory of planned behavior is utilized. This theory examines consumer behavior and intentions by considering attitudes, subjective norms, and perceived behavioral control. It is chosen due to its dynamic nature in predicting behavior, its extensive usage in past studies, and its proven track record in behavior prediction. Moreover, the theory of planned behavior model can be enhanced with additional factors to improve its accuracy in predicting one's intentions.

Perceptions of Luxury Value have been widely researched before in various countries, such as research conducted by Celik & Ercis (2018) concluded the importance of considering value and perception of luxury value in understanding consumers. In addition, there is research conducted by Emran (2022) which concludes that people in the modern world are looking for products that fulfill their desire to live a luxurious life. They make luxury product purchases based on their perception of the product.

Luxury brands are adapting their strategies to cater to the preferences and tastes of consumers worldwide (Daswani & Jain, 2011). Over the last two decades, luxury products have begun to launch new products targeting middle-class consumers (Vigneron & Johnson, 2004). The rise of a fresh middle class in developing economies opens up exciting opportunities for high-end goods. The reason behind this trend is that the growing middle class is now gravitating towards high-end goods (Okonkwo, 2009). The new luxury, also known as the democratization of luxury, is a concept that has gained popularity. Thanks to the democratization of luxury, luxury goods are now within reach for more people than ever. This also applies to luxury products sold online (Reyneke et al., 2011). Luxury products are now targeting a wider audience, moving away from just the elite and reaching out to the middle socioeconomic class. The idea of luxury has evolved, making it more accessible to a larger group of people.

Several past studies on luxury consumption have investigated and organized perceived value into distinct categories (Berthon et al., 2009; Reddy & Terblanche, 2005; Smith & Colgate, 2007; Tynan et al., 2010; Vigneron & Johnson, 1999; K. P. Wiedmann et al., 2009). The luxury value perception utilized in this research is derived from the study conducted by (K.-P. Wiedmann et al., 2007). According to Wiedmann et. al (2007), there are four main dimensions of perception of luxury value. The dimensions of perception of luxury value are: 1) Financial Value: Financial value refers to the financial aspect of a product; this aspect discusses the actual price value of a luxury product. According to Wiedmann, et al (2009), luxury goods are those that have a high price-to-quality ratio. 2) Individual Value: Individual value refers to a person's internal psychology (inner thoughts and feelings) or a person's desires and preferences in choosing to buy or not buy luxury products (K. P. Wiedmann et al., 2009). 3) Social Value: luxury products hold a certain social value for consumers within their own social circles, as they can serve as a way to signal

social status, gain approval and admiration from others, and bond with like-minded individuals (Shukla, 2011). 4) Functional Value: luxury products are expected to provide functional value, which includes superior quality, unique offerings, and product characteristics like reliability, durability, and usability. (Sheth et al., 1991; K.-P. Wiedmann et al., 2007).

The information that consumers possess about the market and its functions plays a crucial role in determining their buying behavior (Pratiwy & Siregar, 2022). This knowledge is what we call consumer knowledge (Hurriyati, 2005). Before making a decision, consumers rely on their knowledge about a product, which they gather through various sources such as advertising, salespeople, or personal experience. This knowledge is crucial in guiding their purchasing decisions (Alba & Hutchinson, 2000). Consumer knowledge is like a puzzle, with experience, expertise, and familiarity as its essential pieces that fit together to create a comprehensive understanding of the market (Alba & Hutchinson, 1987; Kerstetter & Cho, 2004; Kolyesnikova et al., 2010). Knowledge of a product and information can be used by consumers in the decision-making process. Knowledge can make someone aware, leading them to behave according to their knowledge.

Personality is difficult to define because it is a broad concept. Broadly speaking, personality is a combination of biological, psychological, and sociological factors that underlie individual behavior. The extrovert-introvert personality type was discovered by Jung (2014). According to Jung (2014), personality encompasses all thoughts, feelings, and behaviors, both conscious and unconscious, directing individuals in interacting with the social and physical spheres. According to Eysenck (1997), personality is the overall pattern of behavior, both actual and potential, of the organism, determined by heredity and environment. Eysenck categorizes them into introverted and extroverted personality types.

Individuals with introverted personality types tend to be influenced by the world within themselves. According to Pratiwi & Rahmah (2013), individuals with introverted personality types show behavior that tends to be less able to adjust to the outside world, less interested in things in the outside world, more self-control, closed souls, difficult to get along with, but not easily affected by external stimuli. They can consider things rationally, are more passive, less expressive, and not impulsive.

Meanwhile, individuals with extroverted personality types tend to be influenced by the world outside themselves. Individuals with extroverted personality types show behavior that tends to be more easily adapted to the outside world, more interested in things in the outside world, less able to control themselves, open souls, sociable, but more easily affected by external stimuli. They are unable to consider things rationally, more active, more expressive, and impulsive.

In 1980, the Theory of Reasoned Action was developed into the Theory of Planned Behavior to forecast an individual's intention to perform a behavior at a specific time and location (Al-Suqri & Al-Kharusi, 2015). This theory strives to clarify all behaviors that people can control. The model's crucial element is behavioral intention, which is affected by attitudes towards the probability of the behavior resulting in the anticipated outcome and subjective assessments of the advantages and disadvantages of that outcome. The Theory of Planned Behavior highlights three independent variables for behavioral intention, namely: 1) Attitude; 2) Subjective Norms; and 3) Perceived Behavioral Control (Ajzen, 2002);(Loureiro & de Araújo, 2014);(Jain, 2021).

The likelihood of consumers purchasing a product or service is heavily dependent on their purchase intention, making it a crucial factor in shaping their behavior (Sam & Tahir, 2009). This concept, defined as the probability of consumers making a purchase, reflects their willingness and inclination to buy within a specific timeframe. It represents the idea of future purchases and serves as a cognitive behavior of consumers when they have the intention to purchase a particular product or brand. In order to make a purchase decision, consumers typically gather information, draw from their past experiences and preferences, and seek recommendations from others. By evaluating various alternatives, they eventually make a choice. Understanding purchase intention provides valuable insights into consumers' level of knowledge and can guide the design of effective marketing strategies.

With increasing consumer knowledge and the emergence of new luxury concepts, it is important to understand how Indonesian consumers behave and perception of luxury value in purchasing luxury fashion products today. In addition, very few quantitative studies have been conducted previously to understand the perception of luxury value in Indonesia using the extended theory of planned behavior.

In this study, the author addresses several key problem formulations and research objectives related to the perception of luxury value, consumer knowledge, and consumer personality in Indonesia. The first set of problems involves understanding how these factors are perceived in the Indonesian context. The second set of problems delves into the relationship dynamics, exploring whether perception of luxury value s, consumer knowledge, and personality directly impact the intention to purchase luxury fashion products or if this influence is mediated by intermediate variables such as attitude towards behavior, subjective norms, and perceived behavioral control. Lastly, the research aims to uncover managerial implications, particularly for providers of luxury fashion products. The research objectives encompass identifying and analyzing the perception of these key factors and their direct and indirect effects on consumer behavior, with a focus on providing actionable insights for those in the luxury fashion industry.

RESEARCH METHODS

The research, spanning from August 2022 to May 2023, focused on understanding consumer behavior towards luxury fashion products in the Greater Jakarta area. Data collection occurred between December 2022 and March 2023. Adopting a descriptive survey approach, the study aimed to unravel the characteristics of consumers intending to purchase luxury fashion items. The sample consisted of upper-middle-class individuals aged 18 to 41 in Jabodetabek, meeting specific criteria such as being Gen Z or Millennials and spending at least Rp 4,750,000. Following Hair (2009) guidelines, the sample size ranged from 110 to 220 people based on the number of indicators in the SEM model. Employing non-probability purposive sampling, the study used a questionnaire with a Likert scale for both open-ended and closed-ended questions. Primary data encompassed respondent demographics, luxury value perception, consumer knowledge, personality, the theory of planned behavior, and purchase intention. Secondary data from various sources complemented the research. The data processing and analysis involved descriptive analysis for understanding respondent characteristics, Top Two Boxes to summarize Likert scale responses, and Structural Equation Model (SEM) PLS to explore the relationships between observed variables.

RESULTS AND DISCUSSION
Descriptive Statistic

Table 3. Descriptive Analysis Results

Respondent Demographics	Frequency	Percentage
Gender		
Man	72	40%
Woman	108	60%
Total	180	100%
Age		
18 - 25 years	53	29.5
26 - 41 years	127	70.5
Total	180	100
Monthly Spending		
Rp 4.750.000 – Rp 9.500.000	105	58.3
>Rp 9.500.000	75	41.7
Total	180	100
Job		
Student	35	19.3
Civil Servants	34	18.8
Private Employee	72	39.8
Freelancer	25	13.8
Unemployed	5	2.8
Other	9	5.5
Total	180	100
Education		
Senior/Vocational High School	16	8.8
Diploma	29	16.1

Respondent Demographics	Frequency	Percentage
Bachelor	101	56.1
Master	31	17.2
Doctor	3	1.7
Total	180	100
Having Luxury Products		
Yes	89	49.4
No	91	50,6
Total	180	100
Ever bought a luxury product		
Ever	87	48.3
Never been	93	51.6
Total	180	100
Number of Luxury Products Owned		
0	91	50.5
1-3	37	20.5
4-6	26	14.5
7-9	18	10
>9	8	4.5
Total	180	100
Total Spending on Luxury Products		
0	89	49.4
< Rp 10.000.000	23	12.7
Rp 10.000.000 – Rp 50.000.000	39	21.7
Rp 50.000.000 – Rp 100.000.000	21	11.7
>Rp 100.000.000	8	4.5
Total	180	100
Interested in Buying Cheap Luxury Products		
Yes	84	46.6
No	96	53.4
Total	180	100

The respondent demographics for the survey encompassed 180 individuals, revealing a diverse representation across various categories. In terms of gender, 40% identified as men, while 60% identified as women. Age distribution showed that 29.5% fell within the 18-25 years bracket, and 70.5% were aged between 26 and 41 years. Monthly spending patterns exhibited that 58.3% of respondents spent between Rp 4,750,000 and Rp 9,500,000, while 41.7% spent above Rp 9,500,000.

Concerning occupation, the majority of respondents were private employees (39.8%), followed by students (19.3%), civil servants (18.8%), freelancers (13.8%), and others (5.5%). Education levels varied, with 56.1% holding bachelor's degrees, 17.2% having master's degrees, and 8.8% completing senior/vocational high school. The ownership and interest in luxury products were explored, with 49.4% confirming possession of luxury items and 48.3% having bought luxury products at least once. Additionally, 50.5% owned no luxury products, while 20.5% owned 1-3, and 14.5% owned 4-6.

The data also delved into the spending behavior on luxury products, where 49.4% spent nothing, 12.7% spent less than Rp 10,000,000, 21.7% spent between Rp 10,000,000 and Rp 50,000,000, 11.7% spent between Rp 50,000,000 and Rp 100,000,000, and 4.5% spent more than Rp 100,000,000. Lastly, 46.6% expressed an interest in buying cheap luxury products, while 53.4% were not interested. Overall, the survey provided a comprehensive overview of respondent demographics and their preferences in luxury product consumption.

Validity and Reliability Test

The validity testing process encompasses two key components: convergent validity and discriminant validity.

1) Convergent Validity

The path diagram illustrating the causal relationship between constructs and the loading factor value for each indicator can be observed as follows:
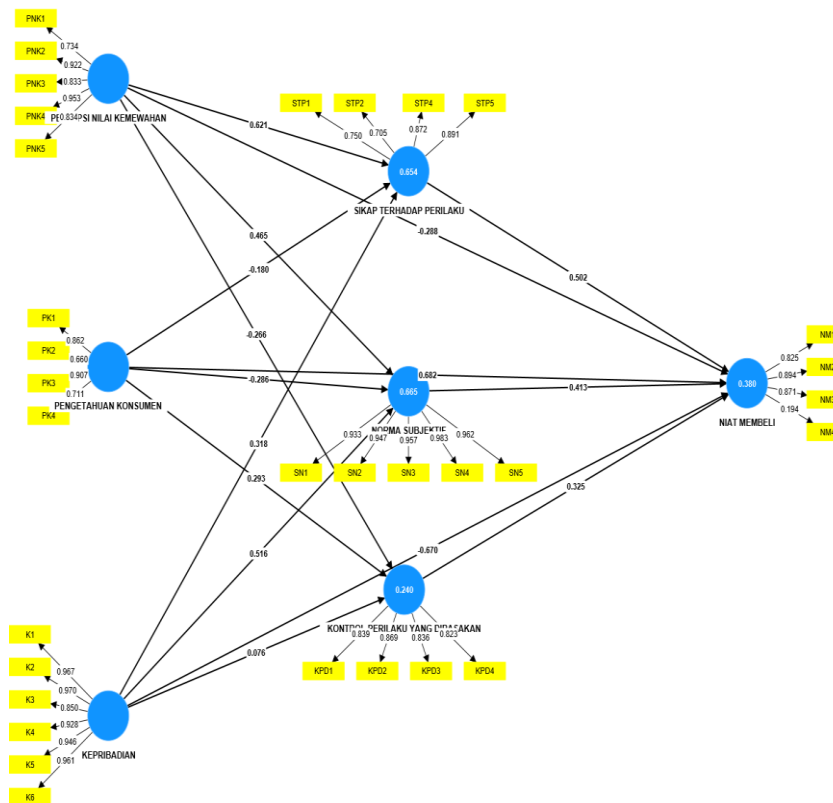

Figure 2. Path Diagram Result

2) Discriminant Validity

Table 4. Ave Values

	Average variance extracted (AVE)
Personality	0,880
Perceived Behavioral Control	0,709
Purchase Intention	0,569
Subjective Norms	0,915
Consumer Knowledge	0,627
Perception of Luxury Value	0,737
Attitude Toward Behavior	0,537

The aforementioned table clearly demonstrates that the AVE value for all variables surpasses the necessary benchmark of 0.50. Adhering to this rule of thumb, where the outer loading value must be at least 0.50, it can be confidently stated that every indicator in this study is deemed valid, as each one fulfills the specified criteria. Consequently, it can be inferred that all indicators have successfully attained convergent validity, as evidenced by both the outer loading value and the AVE value

Reliability Test
The reliability test results for each variable are presented in Table 5:

Table 5. Reliability Values

Variable	Cronbach's alpha	Composite reliability	Description
Personality	0,972	0,983	Reliable
Perceived Behavioral Control	0,870	0,911	Reliable
Purchase Intention	0,697	0,868	Reliable
Subjective Norms	0,977	0,977	Reliable
Consumer Knowledge	0,812	0,909	Reliable
Perception of Luxury Value	0,909	0,921	Reliable
Attitude Toward Behavior	0,774	0,884	Reliable

According to Table 5, we can observe that all the variables utilized in this research exhibit a commendable composite reliability and Cronbach's alpha value, surpassing 0.7. Hence, the constructed constructs demonstrate the precision and reliability of the measurement.

Path Analysis

Table 6. Path Analysis Result

	Original sample	T statistics	P values	Conclusion
Perception of Luxury Value -> Attitude Toward Behavior	0,310	3,671	0,000	H1 Accepted
Perception of Luxury Value -> Subjective Norms	0,305	2,979	0,003	H2 Accepted
Perception of Luxury Value -> Perceived Behavioral Control	0,327	4,322	0,000	H3 Accepted
Consumer Knowledge -> Attitude Toward Behavior	0,260	2,728	0,006	H4 Accepted
Consumer Knowledge -> Subjective Norms	0,067	0,860	0,390	H5 Rejected
Consumer Knowledge -> Perceived Behavioral Control	0,509	7,284	0,000	H6 Accepted
Personality -> Attitude Toward Behavior	0,142	1,660	0,097	H7 Rejected
Personality -> Subjective Norms	0,431	4,598	0,000	H8 Accepted
Personality -> Perceived Behavioral Control	-0,020	0,241	0,810	H9 Rejected
Attitude Toward Behavior -> Purchase Intention	0,210	4,091	0,000	H10 Accepted
Subjective Norms -> Purchase Intention	0,488	6,204	0,000	H11 Accepted
Perceived Behavioral Control -> Purchase Intention	0,528	7,873	0,000	H12 Accepted
Perception of Luxury Value -> Purchase Intention	0,387	5,317	0,000	H13 Accepted
Consumer Knowledge -> Purchase Intention	0,360	4,989	0,000	H14 Accepted
Personality -> Purchase Intention	0,186	2,311	0,021	H15 Accepted

According to the Table 6, out of the 15 hypotheses in this study, 3 hypotheses have been rejected due to having a t value less than 1.96 and a p value greater than 0.05. The rejected hypotheses are H5, H7, and H9, while the remaining 12 hypotheses have been accepted.

The relationship between perception of luxury value and attitude towards behavior is the focus of the first hypothesis. According to Table 6, there is a significant positive effect of perception of luxury value on attitude towards behavior, with a path coefficient of 0.310. This means that the better the quality of perception of luxury value, the better the attitude towards consumer behavior of luxury products. The P value of 0.000 and the t-value of 3.671 indicate that there is indeed an influence between perception of luxury value and attitude towards behavior. Therefore, the proposed

hypothesis can be accepted. This finding is consistent with previous studies that have emphasized the importance of consumer perceived value in shaping attitudes (Homer & Kahle, 1988; Wu & Lu, 2013; B. Zhang & Kim, 2013).

H1: The Effect of Perception of Luxury Value on Attitude Toward Behavior

The second hypothesis suggests that the impact of perception of luxury value on subjective norms is significant. According to Table 6, there is a notable effect of Perception of Luxury Value on Subjective Norms, with a positive path coefficient of 0.305. This indicates a direct relationship, meaning that higher perception of luxury value leads to better subjective norms among consumers of luxury products. Moreover, the P value is 0.003 and the t-value is 2.979, signifying a connection between Perception of luxury value and Subjective Norms. Hence, the proposed hypothesis is confirmed. Hypothesis two is consistent with previous research conducted by Kusumawati & Herlena (2014) and Shukla (2012).

H2: Perception of Luxury Value has a significant effect on Subjective Norm

The results from Table 6 confirm the third hypothesis, which suggests that the perception of luxury value has a significant impact on perceived behavior control. The path coefficient of 0.327 indicates a positive relationship between the two variables, meaning that as the perception of luxury value improves, so does the perceived behavior control of luxury product consumers. The P value of 0.000 and t-value of 4.322 further support this finding, indicating a strong influence of perception of luxury value on perceived behavioral control. These results are consistent with previous research conducted by Karatu & Nik-Mat (2015) and Firmiana et al. (2017), and thus the proposed hypothesis can be accepted.

H3: Perception of luxury value has a significant effect on Perceived Behavioral Control

According to the fourth hypothesis, Consumer Knowledge has a significant impact on Attitudes Toward Behavior. The data from Table 6 clearly demonstrates this effect, with a positive path coefficient of 0.310. This indicates that there is a direct relationship between consumer knowledge and attitude towards behavior, meaning that higher quality consumer knowledge leads to more positive attitudes towards consumer behavior, especially when it comes to luxury products. Furthermore, the P value of 0.000 and the t-value of 3.671 confirm that there is indeed a strong influence of consumer knowledge on attitudes towards behavior. Therefore, we can

confidently accept the proposed hypothesis. This finding aligns with previous research conducted by Ercis & Celik (2018) and Jayanti (2013).

H4: Consumer Knowledge has a significant effect on Attitude towards Behavior

The fifth hypothesis suggests that Consumer Knowledge plays a crucial role in shaping Subjective Norms. However, upon analyzing the data presented in Table 6, it becomes evident that there is no significant impact of Consumer Knowledge on Subjective Norms. Although there is a positive path coefficient of 0.067, indicating a direct relationship between Consumer Knowledge and Subjective Norms, it is important to note that this relationship is not statistically significant. In other words, the quality of Consumer Knowledge does not have a substantial influence on the Subjective Norms of luxury product consumers. This conclusion is further supported by the P value of 0.390 and the t-value of 0.860, which indicate a lack of influence between Consumer Knowledge and Subjective Norms. Consequently, we must reject the proposed hypothesis.

H5: Consumer Knowledge has a significant effect on Subjective Norms

According to the sixth hypothesis, Consumer Knowledge has a significant impact on Perceived Behavior Control. Analyzing Table 6, we can observe a noteworthy effect of Consumer Knowledge on Perceived Behavior Control, indicated by a positive path coefficient of 0.509. This implies that the relationship between Consumer Knowledge and Perceived Behavior Control is directly proportional. In other words, as the quality of Consumer Knowledge improves, consumers of luxury products experience better Behavior Control. Furthermore, the P value of 0.000 and the t-value of 7.284 confirm the influence of Consumer Knowledge on Perceived Behavior Control. Consequently, we can confidently accept the proposed hypothesis. This result align with previous studies conducted by B. Zhang & Kim (2013).

H6: Consumer Knowledge has a significant effect on Perceived Behavior Control.

The seventh hypothesis suggests that personality plays a significant role in shaping one's attitude towards behavior. However, upon examining Table 6, it becomes apparent that personality does not have a direct impact on attitude towards behavior. Nevertheless, there is a positive path coefficient of 0.142, indicating a proportional relationship between personality and attitude towards consumer behavior of luxury products. In other words, the higher the quality of

one's personality, the more positive their attitude towards consumer behavior becomes. Additionally, the P value of 0.097 and the t-value of 1.660 indicate that there is no significant influence of personality on attitude towards behavior. As a result, the proposed hypothesis is rejected.

H7: Personality has a significant effect on Attitude towards Behavior

According to the eighth hypothesis, Personality has a significant impact on Subjective Norms. As per Table 6, there is a positive effect of personality on subjective norms with a path coefficient of 0.431. This implies that the better the quality of personality, the better the subjective norms of consumers of luxury products. Moreover, the P value is 0.000 and the t-value is 4.598, indicating a significant influence of personality on subjective norms. Therefore, the proposed hypothesis can be accepted, which is consistent with previous research conducted by Talwar et al. (2020) and Dharmmesta & Handoko (2012).

H8: Personality has a significant effect on Subjective Norms

The ninth hypothesis suggests that Personality significantly impacts Perceived Behavior Control. According to Table 6, there is no evidence of Personality affecting Perceived Behavior Control, as indicated by a negative path coefficient value of -0.020. This negative value implies an inverse relationship between Personality and Perceived Behavior Control, indicating that higher quality Personality leads to lower perceived Behavior Control among luxury product consumers. Additionally, the P value of 0.0810 and t-value of 0.241 indicate no significant influence of personality on perceived behavior control. Consequently, the proposed hypothesis is rejected.

H9: Personality has a significant effect on Perceived Behavior Control.

The tenth hypothesis suggests that the attitude towards behavior significantly impacts buying intention. According to Table 6, there is a significant effect of attitude towards behavior on purchase intention, with a positive path coefficient value of 0.210. This indicates a direct proportional relationship, meaning that a better attitude towards behavior leads to a higher quality of consumer purchase intention for luxury products. Furthermore, the P value is 0.000 and the t-value is 4.091, indicating a significant influence of attitude towards behavior on buying intention. Therefore, the proposed hypothesis can be accepted. Hypothesis ten aligns with the finding of Arora & Kishor (2019).

H10: Attitude towards Behavior has a significant effect on Buying Intention

According to the eleventh hypothesis, Subjective Norms have a significant impact on Buying Intention. As per Table 6, the path coefficient value of 0.488 is positive, indicating a direct proportional relationship between Subjective Norms and Buying Intention. This implies that the better the quality of Subjective Norms, the better the quality of Buying Intention among luxury product consumers. Moreover, the P value of 0.000 and t-value of 6.204 suggest a strong influence of Subjective Norms on Buying Intention, thereby supporting the proposed hypothesis. This finding is consistent with the research conducted by Jain et al. (2017).

H11: Subjective Norms have a significant effect on Buying Intention

According to the twelfth hypothesis, Perceived Behavioral Control has a significant impact on Buying Intention. As per Table 6, the path coefficient value of 0.528 is positive, indicating a direct proportional relationship between Perceived Behavioral Control and Buying Intention. This means that the better the quality of Perceived Behavioral Control, the better the quality of Buying Intention of luxury product consumers. The P value of 0.000 and the t-value of 7.873 also suggest a significant influence of Perceived Behavioral Control on Buying Intention. Therefore, the proposed hypothesis can be accepted, which is consistent with L. Zhang & Zhao (2019).

H12: Perceived Behavioral Control has a significant effect on Buying Intention

According to the thirteenth hypothesis, the perception of luxury value plays a significant role in influencing purchase intention. Analyzing Table 6 reveals a positive path coefficient value of 0.387, indicating a direct and proportional relationship between perception of luxury value and purchase intention. This implies that as the perception of luxury value improves, so does the consumer's intention to purchase luxury products. Furthermore, the P value of 0.000 and the t-value of 5.317 confirm the influence of perception of luxury value on buying intention. Consequently, we can accept the proposed hypothesis. It is worth noting that Hypothesis thirteen aligns with the finding of Candra & Abadi (2018).

H13: Perception of luxury value has a significant effect on Purchase Intention

According to the fourteenth hypothesis, Consumer Knowledge has a significant impact on Buying Intention. As per Table 6, the path coefficient value of 0.360 indicates a positive correlation between Consumer Knowledge and Buying Intention. This implies that the higher the

quality of Consumer Knowledge, the better the quality of Buying Intention for luxury product consumers. Moreover, the P value of 0.000 and t-value of 4.989 suggest a strong influence of Consumer Knowledge on Buying Intention. Therefore, the proposed hypothesis is valid and aligns with previous research (McEachern & Warnaby, 2008).

H14: Consumer Knowledge has a significant effect on Buying Intention

According to the fifteenth hypothesis, Personality plays a significant role in determining Buying Intention. Analyzing Table 6 reveals that there is indeed a notable impact of personality on purchase intention, as indicated by a positive path coefficient value of 0.186. This positive relationship implies that the higher the quality of an individual's personality, the greater their inclination towards purchasing luxury products. Furthermore, the P value of 0.021 and the t-value of 2.311 confirm the influence of Personality on Buying Intention. Consequently, we can confidently accept the proposed hypothesis. Hence, hypothesis fifteen aligns with the findings of Evans' research in (Blackwell et al., 2007).

H15: Personality has a significant effect on Buying Intention

CONCLUSION

Based on the study results, it is concluded that there is a direct influence between the variables of perception of luxury value, consumer knowledge, and personality on purchase intention. However, there is no indirect influence between certain personality variables and consumer knowledge when mediated by intermediate variables. Specifically, there is no influence between personality variables on purchase intention mediated by perceived behavior control variables, no influence between personality variables on purchase intention mediated by attitude towards behavior variables, and no influence between consumer knowledge variables on purchase intention mediated by subjective norm variables. Out of the 15 hypotheses in this study, 12 are deemed acceptable, and 3 are rejected.

Additionally, it is concluded that the cumulative effect of perception of luxury value, consumer knowledge, personality, attitude towards behavior, subjective norms, and perceived behavioral control on purchase intention is 78.1%, with the remainder influenced by variables outside this study. The top two boxes analysis reveals that, among all research variables, the consumer knowledge variable receives the lowest average level of approval compared to other variables.

The results of this study are expected to be utilized by luxury goods industry players to enhance influential variables and incorporate them into the development of the luxury goods industry. Industry players should focus on increasing consumer knowledge of luxury goods, as there are still many consumers unaware of luxury products, and there is significant interest in purchasing luxury goods at affordable prices. Understanding the strong relationship between subjective norms, personality, and perception of luxury value in purchase intention can assist companies in formulating better marketing strategies in the luxury goods industry and improving communication with the target market. While this research concentrates on fashion products and accessories, future studies could explore other categories. It is also recommended for future research to incorporate additional variables within the extended theory of planned behavior

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