
Brand-Driven Economic Behavior: Analyzing the Impact of Brand Consciousness and Perceived Value on Luxury Beauty Purchases at Sephora

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Abstract:

This study investigates the influence of terminal values, instrumental values, and brand consciousness on the behavioral intentions of Generation Z consumers in Indonesia toward purchasing luxury beauty products at Sephora. The research is grounded in Self-Completion Theory and adapts a conceptual framework from Kautish et al. (2020). Using a quantitative approach with data collected from 296 respondents, this study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the hypotheses. The findings indicate that both terminal and instrumental values significantly affect brand consciousness. Moreover, brand consciousness strongly influences behavioral intention and also mediates the relationship between values and purchase intentions. The results emphasize that Gen Z's consumption behavior in the luxury beauty sector is not only driven by product functionality and prestige, but also by deeper psychological needs such as self-expression and value alignment. These insights offer strategic implications for marketers aiming to create emotionally resonant and value-driven brand experiences in emerging markets like Indonesia.

Keywords: Terminal Values, Instrumental Values, Brand Consciousness, Brand-Driven Economic Behavior

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1. Introduction

The global luxury goods market has experienced substantial growth over the past decade, with market research indicating that the personal luxury goods sector is expected to reach €320–365 billion by 2025, growing at an annual rate of approximately 3%–5% (Kautish et al., 2021). This expansion has been particularly driven by emerging markets, where expanding middle-class populations, increasing disposable income, and evolving consumer values have created new opportunities for luxury brands (Shukla et al., 2015). Luxury brands have evolved beyond mere symbols of wealth and exclusivity to become integral components of consumers' daily experiences and identity formation. This transformation is particularly evident in the beauty sector, where products are increasingly perceived as tools for achieving emotional satisfaction, confidence, and personal fulfillment rather than simply enhancing appearance (Akarsu et al., 2024).

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Indonesia presents a compelling case study for luxury consumption patterns, with the country's population exceeding 270 million and representing the largest economy in Southeast Asia (Sun et al., 2024). Generation Z in Indonesia (born 1997-2012) possesses distinct value orientations that significantly influence their purchasing decisions and are increasingly shaping luxury consumption patterns (Ye & Kim, 2024). This generation's preference for experiences over material possessions supports a trend toward companies that uphold their personal values through authentic experiences (Prasanna & Priyanka, 2024). Luxury consumption for Generation Z prioritizes shared experiences and emotional connections fostered within digital communities over simple ownership (Guo et al., 2024). They demonstrate a bias for experiential and personalized shopping, making them receptive to immersive beauty experiences offered by luxury retailers (Thi et al., 2022). Among younger generations in emerging markets, luxury brand interactions have evolved beyond simple status, becoming possibilities for self-expression and environmental awareness, thus shifting luxury consumption from exclusivity and hedonism to sustainability and ethical responsibility (Sharda & Bhat, 2019). In this context, consumer values prestige, quality, ethical production, and transparency are directing purchasing decisions (Liu et al., 2023).

In the beauty sector specifically, Indonesian Gen Z consumers demonstrate unique consumption patterns. (Bharvani, 2024) also reveal an inclination among Gen Zs in Indonesia (37%) and the Philippines (32%) to boost their spending on beauty products in the next 6 months, contrasting with millennials, of whom only 26% in Indonesia and 22% in the Philippines indicate similar intentions. This data reveals that Gen Z consumers in Indonesia show significantly higher propensity to increase beauty spending compared to millennials, indicating a shift in generational priorities. Indonesian Gen Z consumers are more informed and digitally savvy, often researching product ingredients and brand ethics before making purchases (Bazencon et al., 2020).

The global beauty and personal care market have aligned with these broader luxury trends, emphasizing authenticity, sustainability, and self-expression as key drivers of consumer behavior (Gurrieri et al., 2023). Sephora, founded in France in 1970 and acquired by LVMH in 1997, exemplifies successful luxury beauty retail adaptation to Generation Z preferences (Surjono & Johan, 2025). The brand's adoption of digital technologies, such as the Color iQ system utilizing AI for foundation matching, aligns with this generation's expectations for innovation and personalization (Tahir et al., 2024). This generation is drawn to Sephora not only for prestige but also for alignment with values such as inclusivity, sustainability, and innovation. The brand succeeds by offering personalized, immersive, and digitally integrated experiences that satisfy both instrumental drives for innovation and terminal desires for personal fulfillment (Shim et al., 2024). Self-Completion Theory explains how individuals use brands and consumption as symbolic tools to reinforce or complete aspects of their self-identity (Kautish et al, 2021). When people perceive gaps in their self-concept such as a desire for social recognition, personal success, or attractiveness they seek external symbols, like luxury brands, to help fulfill these psychological needs. In the context of luxury beauty consumption, this theory provides a useful lens to understand how terminal values and instrumental values drive brand consciousness.

This study examines how value-driven motivations, specifically terminal and instrumental values, interact with brand consciousness to shape purchase intention within this demographic. Using Sephora Indonesia as a contextual case, the research highlights how

Gen Z consumers interpret and respond to brand messaging that aligns with their identity, values, and social image. By uncovering the psychological mechanisms behind these behaviors in a rapidly evolving digital and cultural environment, this study offers practical insights for luxury beauty brands aiming to build emotionally resonant, socially conscious, and culturally relevant marketing strategies.

2. Theoretical Background

Self-Completion Theory: The work on Self-Completion Theory has been extensively documented in several key academic publications. Gollwitzer, Wicklund, and Hilton (1982) advanced the theory by examining how admission of failure relates to self-completion processes, demonstrating that acknowledging shortcomings can be an integral part of maintaining identity goals. In their foundational article, Wicklund and Gollwitzer (1985) explored specific compensatory behaviors including influence attempts and self-descriptions that individuals employ when experiencing identity incompleteness. Their comprehensive book "Symbolic Self Completion" (Wicklund & Gollwitzer, 2013) provides an in-depth examination of how people pursue self-definitions through various symbolic means. Though predating Self-Completion Theory, (Throne, 2006) work on Self-Consistency Theory and Psychotherapy laid important groundwork for understanding identity maintenance that would influence later theoretical developments.

Terminal Values: Terminal values refer to individuals' desired end-states or life goals that guide their attitudes and behaviors, playing a significant role in consumer decision-making processes (Kautish et al., 2020). Rooted in Rokeach's (1976) Value Survey, terminal values such as a sense of accomplishment, social recognition, or a comfortable life influence how consumers perceive brands and make purchasing choices. These values are essential in understanding consumer motivations, as they represent abstract ideals that consumers strive to fulfill through brand associations and experiences (Tanrikulu, 2021). Research by (Zhang & Bloemer, 2008) suggests that terminal values influence not only product preference but also long-term brand loyalty, especially in lifestyle-related product categories. Further, (Manyiwa & Crawford, 2006) demonstrated that terminal values significantly predict attitudes and behaviors in the consumption of symbolic goods, highlighting their foundational role in marketing strategies targeting value-congruent branding. Similarly, (Sagiv & Schwartz, 2022) found that individuals' terminal values consistently correlate with behavioral choices across cultural contexts, affirming their predictive power in global marketing applications.

Instrumental Values: Instrumental values, which represent preferable modes of conduct such as honesty, responsibility, and ambition, serve as guiding principles in daily actions and decision-making, including consumption behavior (Rokeach, 1973). These values influence how consumers evaluate brands based on ethical practices, functional performance, and social roles, thereby affecting brand perceptions and loyalty (Singh et al., 2012). Research by (Zhang & Bloemer, 2008) found that consumers with high regard for instrumental values are more likely to support brands

that align with their behavioral standards and societal expectations. Additionally, (Rasool et al., 2020) emphasized that instrumental values are particularly influential in utilitarian purchases where functional benefits and ethical attributes of the brand are evaluated. Moreover, (Alniacik et al., 2020) revealed that instrumental values shape consumer preferences through moral evaluations of brand behavior, such as sustainability and social responsibility, affecting both choice and word-of-mouth behavior. These findings underscore instrumental values as crucial psychological constructs in shaping ethical consumption patterns (Pepper et al., 2009).

Brand Consciousness: Brand consciousness refers to the consumer's tendency to attribute value and prestige to well-known or premium brands, often using brand labels as symbols of status and quality (Liao & Wang, 2009). This orientation is associated with higher brand loyalty, preference for luxury goods, and susceptibility to advertising and peer influence (Podoshen & Andrzejewski, 2014). Research by (Wang et al., 2017) found that brand-conscious consumers prioritize brand reputation over price or functionality, particularly in fashion and lifestyle sectors. Moreover, (Liao & Wang, 2009) demonstrated that brand consciousness correlates strongly with materialistic values and conspicuous consumption behaviors. Similarly, (De Silva et al., 2020) highlighted that brand-conscious individuals are more responsive to brand prestige and symbolic consumption, especially in emerging markets. Additionally, (Sarkar et al., 2021) showed that brand-consciousness significantly impacts willingness to pay premium prices, underlining its role in shaping high-end market segments.

Behavioral Intentions: Behavioral intentions encompass an individual's readiness to engage in a particular behavior, often used as a proxy for predicting actual future behaviors such as purchasing, repurchasing, or recommending a brand (Wang & Wang, 2021). Grounded in the Theory of Planned Behavior, behavioral intentions are influenced by attitudes, subjective norms, and perceived behavioral control, forming a reliable predictor of consumer actions (Tapera et al., 2020). (Tuncer et al., 2020) confirmed that service quality and perceived value significantly shape positive behavioral intentions like loyalty and word-of-mouth. In branding contexts, (Chattopadhyay et al., 2010) found that brand equity positively correlates with consumers' behavioral intentions across product categories. More recently, research by (Lindh et al., 2020) in digital commerce settings demonstrated that ease of use, trust, and satisfaction contribute to users' behavioral intentions in online environments. These studies affirm the construct's utility in both traditional and digital marketing as a predictor of actual customer behavior and brand engagement (Verma, 2020).

3. Methodology

This study collected data using an online questionnaire distributed through platforms such as WhatsApp, Instagram, and TikTok, resulting in a total of 296 valid responses. The quantitative method was chosen because it is in accordance with the research objectives that explore the relationship between constructs (terminal values,

instrumental values, brand consciousness, behavioral intentions). This method has proven reliable in similar studies, such as in India (Kautish et al., 2020) and Tehran (Janpors et al., 2023), which used a cross-sectional survey design and were analyzed using SEM (SmartPLS) to test the relationship model between variables. This study employs a purposive sampling method, which relies on specific criteria defined by the researcher. The 7-point Likert scale was chosen over the 5-point scale because it offers greater variance and sensitivity in responses, which is particularly valuable for capturing the nuanced perceptions of Generation Z consumers toward luxury fashion consumption (Azemi et al., 2022). Purposive sampling is frequently utilized in quantitative research that applies SEM-PLS, particularly when it is not feasible to access the target population through random sampling or when researchers require informants pertinent to a particular subject (Etikan et al., 2015).

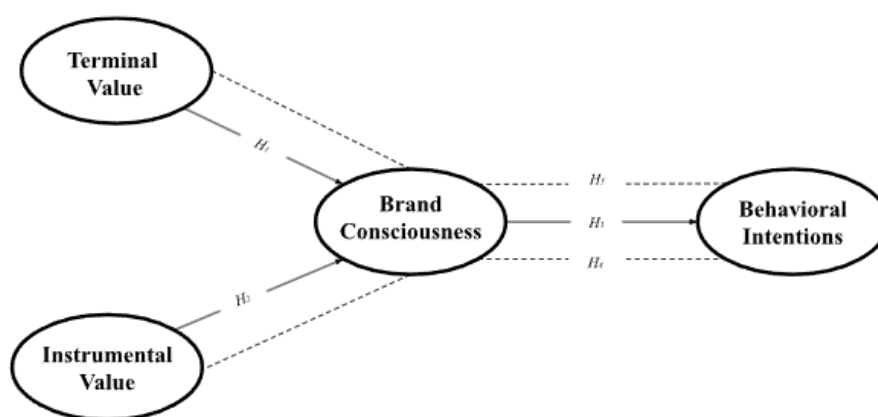


Figure 1. Research Model

4. Empirical Findings/Result

Outer Model Test

Hair et al. (2021) describes the first phase of Partial Least Squares-Structural Equation Modeling (PLS-SEM) as the evaluation of the measurement model, or Outer Model. This step assesses how effectively latent variables are represented by their indicators and confirms the validity and reliability of these associations. The assessment of the Outer Model includes three key components: Convergent Validity, Discriminant Validity, and Internal Consistency Reliability. Convergent Validity evaluates how closely indicators align with the constructs they signify, typically with a recommended loading factor exceeding 0.50 and an Average Variance Extracted (AVE) greater than 0.50 to indicate that the construct accounts for more than half of the variance in its indicators (Hair et al., 2019). Conversely, Discriminant Validity verifies that each construct is unique from others by analyzing indicator loadings through cross-loading techniques and applying the Fornell-Larcker Criterion, which necessitates that the square root of AVE for each construct surpasses its correlations with other constructs (Hair et al., 2021). Furthermore, reliability testing is integral to this process as it assesses whether indicators consistently measure the same construct. Two widely utilized metrics are Composite Reliability (CR) and Cronbach's Alpha; both should

exceed a threshold of 0.70 to indicate strong internal consistency. In PLS-SEM, Composite Reliability is often deemed more suitable because it considers varying weights of indicators, whereas Cronbach's Alpha assumes equal weighting across all indicators (Hair et al., 2021). Therefore, evaluating the Outer Model is essential to ensure that latent variables and their corresponding indicators maintain high measurement quality prior to proceeding with structural analysis.

Table 1. Outer Loading

	BC	BI	IV	TV	Description
BC1	0,843				Valid
BC2	0,829				Valid
BC3	0,855				Valid
BC4	0,849				Valid
BC5	0,820				Valid
BC6	0,818				Valid
BI1		0,897			Valid
BI2		0,898			Valid
BI3		0,897			Valid
IV1			0,813		Valid
IV2			0,840		Valid
IV3			0,811		Valid
IV4			0,803		Valid
IV5			0,794		Valid
TV2				0,806	Valid
TV2				0,772	Valid
TV3				0,820	Valid
TV4				0,762	Valid
TV5				0,730	Valid

Table 2. Fornell Larcker

	BC	BI	IV	TV
BC	0,836			
BI	0,788	0,898		
IV	0,758	0,662	0,813	
TV	0,652	0,573	0,765	0,778

Table 3. HTMT

	BC	BI	IV	TV
BC				
BI	0,878			
IV	0,848	0,756		
TV	0,742	0,666	0,892	

Table 4. Cronbach's Alpha, CR, AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted	Description
BC	0,914	0,914	0,933	0,698	Reliable
BI	0,879	0,880	0,926	0,806	Reliable
IV	0,871	0,872	0,907	0,660	Reliable
TV	0,837	0,841	0,885	0,606	Reliable

Structural/Inner Model

In the Structural Equation Modeling with Partial Least Squares (SEM-PLS), the evaluation of the inner model emphasizes analyzing the relationships among latent constructs. A variety of statistical metrics are utilized to assess both the quality and predictive power of the structural model. These include path coefficients, the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), model fit indices like the Standardized Root Mean Square Residual (SRMR), and mediation analysis. Path coefficients (β) will be scrutinized to evaluate how constructs relate within a structural model, typically varying between -1 and 1. A value close to 1 indicates a strong positive correlation, reflecting a significant association in a similar

direction. Conversely, a figure nearing -1 suggests a robust negative correlation, implying that while the constructs are interconnected, they operate in opposing directions. The Coefficient of Determination (R^2) will gauge the predictive ability of the model. As noted by Hair et al. (2021), R^2 values classified as 0.75, 0.50, and 0.25 signify substantial, moderate, and weak predictive accuracy respectively. The Effect Size (f^2) will quantify each exogenous construct's influence on endogenous constructs; according to Cohen's guidelines (2013), f^2 values of 0.02, 0.15, and 0.35 represent small, medium, and large effects. Predictive Relevance (Q^2) will be analyzed to ascertain whether the model can predict outcomes beyond its sample data effectively. Hair et al. (2021) asserts that Q^2 values exceeding zero indicate that the model possesses predictive relevance for specific endogenous constructs. The goodness-of-fit assessment will employ SRMR measures; following Henseler et al. (2016), SRMR scores below 0.08 suggest an adequate fit between the hypothesized model and observed data. According to Hair et al.'s recommendations from 2021, mediation analysis will be performed to investigate brand consciousness's mediating role through bootstrapping procedures in SmartPLS 3 to evaluate indirect effects' significance.

Collinearity Test

Tabel 5. Results of Collinearity VIF Test

	BC	BI	IV	TV
BC		1,000		
BI				
IV	2,407			
TV	2,407			

The VIF values for all constructs are below the critical value of 5, indicating no multicollinearity problem in the model. Specifically, the VIF values for both Instrumental Value and Terminal Value in predicting Brand Consciousness are 2.407, while the VIF value for Brand Consciousness in predicting Behavioral Intention is 1.000. These results suggest that each independent variable contributes uniquely to the dependent variable without redundancy, ensuring the stability and interpretability of the regression estimates in the structural model.

Coefficient of Determination Test (R Square)

Tabel 6. Coefficient of Determination (R Square)

	R Square	R Square Adjusted
BC	0,587	0,584
BI	0,622	0,620

The R^2 value for Brand Consciousness is 0.587, indicating that 58.7% of the variance in Brand Consciousness is explained by Instrumental Value and Terminal Value. Meanwhile, the R^2 value for Behavioral Intention is 0.622, meaning that 62.2% of its variance is explained by Brand Consciousness. These R^2 values reflect a moderate to strong explanatory power according to commonly accepted standards in social science research (Hair et al., 2021). This means that the independent variables in the model significantly contribute to the prediction of the dependent variables.

Hypothesis Testing

Tabel 7. Path Coefficient Results

	Original Sample	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
BC - BI	0,788	0,789	0,020	38,589	0,000	Accepted
IV - BC	0,623	0,622	0,055	11,381	0,000	Accepted
TV - BC	0,176	0,180	0,057	3,065	0,002	Accepted

All three hypothesized paths are statistically significant and accepted. The path from Brand Consciousness to Behavioral Intention has a coefficient of 0.788, with a T-statistic of 38.589 and a p-value of 0.000. This indicates a strong and significant positive influence. The path from Instrumental Value to Brand Consciousness has a coefficient of 0.623, a T-statistic of 11.381, and a p-value of 0.000, showing a significant positive effect as well. The path from Terminal Value to Brand Consciousness, though smaller in magnitude, is also significant with a coefficient of 0.176, a T-statistic of 3.065, and a p-value of 0.002. These findings confirm that all proposed hypotheses in the research model are supported and that the relationships among variables are statistically meaningful.

F-Square

Table 8. F Square Test

	BC	BI	IV	TV
BC		1,643		
BI				
IV	0,390			
TV	0,031			

Table above displays the effect size (F^2) for each relationship in the structural model. The path from Brand Consciousness to Behavioral Intention has a large effect size of 1.643, indicating that Brand Consciousness has a substantial impact on Behavioral Intention. The effect of Instrumental Value on Brand Consciousness is moderate, with an F^2 value of 0.390, while the effect of Terminal Value on Brand Consciousness is

small, with an F^2 of 0.031. These results provide insight into the relative importance of each predictor variable, with Brand Consciousness being the most dominant factor influencing Behavioral Intention.

Predictive Relevance (Q-Square)

Tabel 9. Predictive Relevance (Q Square)

	SSO	SSE	Q ² (1 – SSE/SSO)
BC	1776,000	1055,504	0,406
BI	888,000	446,996	0,497

The results show that all Q² values exceed 0, confirming that the model has adequate predictive capability for both Brand Consciousness and Behavioral Intention. The highest Q² value is observed for Behavioral Intention (0.497), indicating that the model is particularly effective in predicting Gen Z consumers' intentions to repurchase and recommend luxury beauty products at Sephora.

Mediation Analysis (Specific Indirect Effect)

Tabel 10. Mediation Analysis (Specific Indirect Effect)

	Original Sample	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
IV -> BC -> BI	0,491	0,493	0,044	11,155	0,000	Significant
TV -> BC -> BI	0,139	0,140	0,042	3,290	0,001	Significant

For the first path, IV → BC → BI, the findings indicated a significant indirect effect, characterized by a coefficient of 0.491, t-value of 11.155, and p-value of 0.000. In the second mediation path, TV → BC → BI, the indirect effect was found to be statistically significant, with a coefficient of 0.139, t-value of 3.290, and p-value of 0.001. Since both of the model did not incorporate a direct connection from Terminal Values to Behavioral Intentions, and Instrumental Values to Behavioral Intentions only the indirect effect was assessed. The significance of this indirect effect suggests that Brand Consciousness acts as a complete mediator in the relationship between Terminal Values and Behavioral Intentions.

5. Discussion

This research underscores the significant influence of both terminal and instrumental values on brand consciousness, which in turn drives behavioral intentions among Indonesian Gen Z consumers in the luxury beauty sector, specifically at Sephora. The findings validate all proposed hypotheses, revealing that while instrumental values

(e.g., logic, ambition, imagination) exert a stronger and more direct impact on brand consciousness, terminal values (e.g., happiness, self-fulfillment, pleasure) still play a meaningful emotional role, albeit more indirectly. Instrumental values align with Gen Z's rational evaluation of Sephora as an ethical, innovative, and functionally beneficial brand. This supports past research (Sreejesh et al., 2016; Kautish et al., 2021), showing that logical and ethical considerations significantly shape luxury brand preferences in emerging markets. Terminal values, although less dominant, influence brand consciousness through emotional connections demonstrated by high engagement with items related to personal satisfaction echoing the symbolic consumption patterns highlighted by Truong & McColl (2011) and Shao et al. (2019). Brand consciousness emerges as a key mediating variable, completely mediating the relationship between both value types and behavioral intentions. Consumers do not act solely on values alone; rather, their decisions are filtered through brand awareness and emotional identification with the brand. This supports the concept of value-to-behavior translation through brand symbolism and prestige. Overall, this study reinforces the strategic role of brand consciousness in linking emotional and rational consumer values to loyalty and advocacy in the luxury beauty industry. Sephora's ability to align with Gen Z's values through both innovation and emotional branding solidifies its position not just as a product provider, but as a value-driven lifestyle brand.

6. Conclusion

The results of this study offer extensive insights into the influence of personal values on brand perceptions and purchasing behaviors among Indonesian Generation Z consumers in the luxury beauty market. Utilizing a cross-sectional survey analyzed through SmartPLS 3.0, effectively validating the proposed structural model that connects Terminal Values, Instrumental Values, Brand Consciousness, and Behavioral Intentions. The findings indicate that Instrumental Values, have a strong and direct effect on Brand Consciousness. In contrast, Terminal Values are found to have a significant indirect effect mediated entirely by Brand Consciousness. It was demonstrated that Brand Consciousness has a strong direct impact on Behavioral Intentions, underscoring the importance of both emotional and rational ties to the brand in fostering loyalty, repurchase intentions, and advocacy among Gen Z consumers.

These findings emphasize the significance of Brand Consciousness as a mediating variable and correspond with existing research indicating that both symbolic and practical aspects of brands are crucial for young consumers in emerging markets. In this scenario, Sephora serves not only as a luxury retailer but also as an emotional and ethical touchstone that aligns with the personal identity, aspirations, and digital lifestyle of Gen Z. Nevertheless, several limitations affect this study. The geographical focus is restricted to Indonesian Gen Z consumers, which limits the applicability of its findings to other age groups or cultural backgrounds. The research also limited itself to Terminal and Instrumental Values while excluding other pertinent psychological or social factors such as peer influence, brand trust, consumer

involvement, or digital engagement that could provide a more comprehensive understanding of the relationship between values and behavior.

Future studies should consider examining consumer behavior across larger demographic segments with varying ages, income brackets, and geographic locations to assess whether the relationships identified here hold true in other contexts or globally. Incorporating additional variables like perceived risk or brand trust may yield deeper insights into luxury brand dynamics. Analyzing multiple high-end beauty brands would facilitate comparative studies to discern if specific brands or broader industry factors drive decisions among Gen Z consumers. Overall, this study contributes valuable knowledge about value-driven consumer behavior while providing strategic direction for marketers seeking to connect with Gen Z through ethical practices and emotionally engaging branding strategies within the luxury beauty sector.

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