

**THE INFLUENCE OF BRAND CONSCIOUSNESS AND PERCEIVED VALUE ON
LUXURY BEAUTY PRODUCT CONSUMPTION BEHAVIOR AT SEPHORA
INDONESIA**

A THESIS

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Management Department



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INTERNATIONAL UNDERGRADUATE PROGRAM
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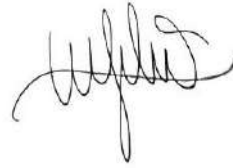


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DECLARATION OF AUTHENTICITY

Herein I declare the originality of the thesis; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgement. All quotations are cited and listed in the bibliography of the thesis. If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, June 16, 2025

A handwritten signature in black ink, appearing to read 'Uswatun Hasanah', written in a cursive style.

(Uswatun Hasanah)

MOTTO

“Between stimulus and response there is a space. In that space is our power to choose our response. In our response lies our growth and our freedom”

– *Viktor E. Frankl*

فَصَبِرْ إِنَّ وَعْدَ اللَّهِ حَقٌّ

"So be patient. Indeed, the promise of Allah is true."

(Q.S Ar-Rum: 60)

“Slow down, you're doing fine. You can't be everything you wanna be before your time. Although it's so romantic on the borderline tonight, tonight. Too bad, but it's the life you lead. You're so ahead of yourself, that you forgot what you need. Though you can see when you're wrong. You know you can't always see when you're right. You're right”

– *Vienna by Billy Joel*

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ABSTRACT

This study investigated 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 adapted 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 indicated that both terminal and instrumental values significantly affect brand consciousness. Moreover, brand consciousness strongly influenced behavioral intention and also mediated the relationship between values and purchase intentions. The results emphasized 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 need such as self-expression and value alignment. These insights offered 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, Behavioral Intentions, Generation Z, Luxury Beauty Products, Sephora Indonesia.

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ABSTRAK

Penelitian ini mengkaji pengaruh nilai terminal, nilai instrumental, dan kesadaran merek terhadap niat perilaku konsumen Generasi Z di Indonesia dalam membeli produk kecantikan mewah di Sephora. Penelitian ini berlandaskan pada Teori Self-Completion dan mengadaptasi kerangka konseptual dari Kautish et al. (2020). Dengan menggunakan pendekatan kuantitatif dan data dari 296 responden, analisis dilakukan menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa nilai terminal dan instrumental secara signifikan mempengaruhi kesadaran merek. Selain itu, kesadaran merek berpengaruh kuat terhadap niat perilaku serta memediasi hubungan antara nilai-nilai pribadi dengan intensi pembelian. Temuan ini menegaskan bahwa perilaku konsumtif Gen Z dalam sektor kecantikan mewah tidak hanya didorong oleh fungsi dan prestise produk, tetapi juga oleh kebutuhan psikologis yang lebih dalam seperti ekspresi diri dan kesesuaian nilai. Implikasi praktis dari penelitian ini berguna bagi pemasar dalam menciptakan strategi merek yang emosional dan berorientasi pada nilai di pasar berkembang seperti Indonesia.

Kata Kunci: Nilai Terminal, Nilai Instrumental, Kesadaran Merek, Niat Perilaku, Generasi Z, Produk Kecantikan Mewah, Sephora Indonesia.

CHAPTER 1

INTRODUCTION

1.1 Background

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).

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).

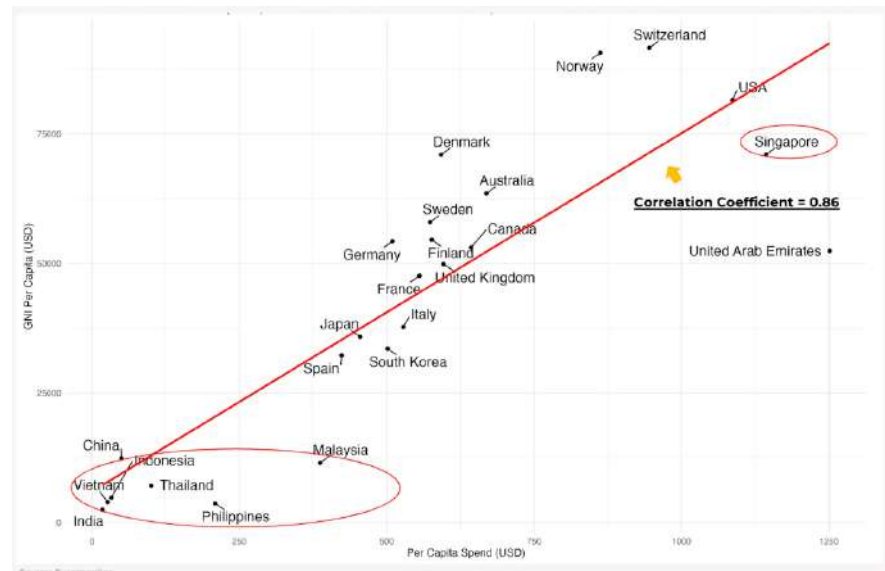


Figure 1. 1 per capita spend on Beauty & Personal Care exceeds GNI-based expectations

Bharvani (2024) 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 revealed that Gen Z consumers in Indonesia showed 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). Indonesian consumers are increasingly using TikTok and Instagram to make beauty purchasing decisions, providing significant business opportunities for digitally-savvy brands. With the ability to manage information and adapt to technological changes, Gen Z tends to exhibit more adaptive and value-oriented consumption patterns, making their consumptive behavior more diverse and responsive to market trends. Social media platforms, particularly TikTok and Instagram, serve as crucial

spaces for discovering new trends, products, and influencers, fundamentally reshaping how beauty preferences are formed and purchasing decisions are made (Shim et al., 2024).

The global beauty and personal care market has 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 (Sephora, n.d.). Operating over 3,000 stores across 35+ countries, Sephora offers products from over 500 brands alongside its own collection. The company's commitment to inclusivity is demonstrated through initiatives like the 15 Percent Pledge, reserving 15% of shelf space for Black-owned brands (Sephora, 2024). Sephora's omnichannel retail strategy seamlessly integrates physical stores with digital platforms, providing personalized and immersive shopping experiences that appeal to Indonesian Gen Z consumers (Hopp, 2024). 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 (Sephora, 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). Brand consciousness acts as a mediating factor between value orientation and behavioral intention, with luxury beauty consumption reflecting deeper psychological and social alignment with brand values (Kautish et al., 2021).

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. For Indonesian Generation Z, engaging with luxury beauty brands becomes a way to express and solidify their desired self-image, especially within a digital culture that emphasizes curated identities and visual representation. As such, Self-Completion Theory helps explain the psychological motivations behind values-driven consumption and the increasing relevance of brand symbolism in shaping purchase behavior.

Terminal values refer to long-term, desired end-states that individuals strive to achieve in life, such as happiness, personal accomplishment, and meaningful existence (Oceja et al., 2018). For Indonesian Gen Z consumers, luxury beauty products are increasingly perceived as instruments for achieving emotional satisfaction, confidence, and personal fulfillment (Akarsu et al., 2024). The consumption of high-end beauty products becomes an extension of their values and aspirations, aligning with their search for meaningful and value-driven experiences (Shim et al., 2024).

Instrumental values represent preferable modes of behavior or mean that individuals adopt to achieve their terminal values, including traits such as ambition, honesty, logic, responsibility, independence, and creativity (Shim et al., 2024). The Indonesian young generation places high importance on instrumental values such as being ambitious, logical, and imaginative, which guide their decision-making process and reflect in their preference for brands that offer both functional utility and innovative appeal (Kautish et al., 2021). These values serve as a bridge between internal motivations and outward behaviors, influencing how they perceive brand credibility and authenticity (Lopez et al., 2024).

Brand consciousness represents the extent to which consumers are aware of and sensitive to brand prestige, recognition, and symbolic value (Liao & Wang, 2009). Indonesian Gen Z consumers, highly exposed to global media and social platforms, tend to develop strong preferences for well-known luxury brands that they perceive as reflections of quality, credibility, and social identity (Ligaraba et al., 2024). Their brand consciousness is often linked with their desire to stand out,

express uniqueness, and gain peer approval, with purchasing decisions significantly influenced by how a brand is perceived socially in terms of exclusivity and status (Zhou & Wong, 2008).

Behavioral intention is defined as the consumer's deliberate plan or willingness to engage in future purchase of specific products or brands (Kalwani & Silk, 1982). It represents a key behavioral outcome reflecting the influence of cognitive and affective processes triggered by personal values and brand perceptions (Zhang & Bloemer, 2008). When Indonesian Gen Z consumers perceive that a brand authentically reflects their terminal values and ethical expectations, their intention to purchase increases substantially, driven not merely by functional utility but by emotional resonance and alignment with personal and social identity (Buckley et al., 2024).

Despite the rapid growth of Indonesia's luxury beauty market and shifting consumption patterns among Gen Z, a critical gap remains in understanding the mechanisms behind their purchase behavior. While global research underscores the role of values-based consumption, Indonesia's unique cultural landscape and digital environment shaped by its archipelagic diversity and the rise of platforms like TikTok and Instagram demand localized insights. The gap between Gen Z's stated values and their actual buying behavior highlights the need to explore the psychological and sociological drivers that shape their decisions. These drivers are deeply intertwined with marketing dynamics, as brand messaging, digital engagement strategies, and perceived brand authenticity all influence how values are interpreted and acted upon. This study under the title, "The Relationship Between Brand Consciousness, Perceived Value, and Consumption Behavior Toward the Sales of Luxury Beauty Products at Sephora Indonesia" investigated how terminal values, instrumental values, and brand consciousness interacted to shape their behavioral intention among Indonesian Gen Z consumers in the luxury beauty sector, offering insights for both academic understanding and strategic marketing application.

1.2 Problem Identification

Driven by the dynamic interaction of economic development, changing consumer values, and universal influence of digital technologies, the worldwide luxury goods market is undergoing a transforming evolution (Zhao, 2023). Particularly in South-east Asia, emerging markets have become increasingly important for this development; Indonesia stands out as a major actor because of its fast growing middle class, rising disposable incomes, and younger generations (GenZ) increasingly driving luxury consumption (Septiana & Qastharin, 2021). This change reflects a larger trend whereby luxury is increasingly valued for its capacity to transmit self-expression, social difference, and ethical consciousness rather than only for its ability to convey exclusivity and status (Ma & Coelho, 2024).

The influence of social media platforms such as TikTok and Instagram alongside growing awareness of ethical consumption and the demand for personalized brand experiences has reshaped how Indonesian Gen Z consumers engage with luxury beauty brands. This study examined how value-driven motivations, specifically terminal and instrumental values, interacted with brand consciousness to shape purchase intention within this demographic. Using Sephora Indonesia as a contextual case, the research highlighted how Gen Z consumers interpreted and responded to brand messaging that aligned 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 offered practical insights for luxury beauty brands aiming to build emotionally resonant, socially conscious, and culturally relevant marketing strategies.

1.3 Research Questions

1. Do Terminal associated with luxury brands positively influence Gen Z's brand consciousness for purchasing the Luxury Beauty Products at Sephora?

2. Do Instrumental values associated with luxury brands positively influence Gen Z's brand consciousness for purchasing the Luxury Beauty Products at Sephora?
3. Does brand consciousness positively influence Gen Z's behavioral intentions for purchasing Luxury Beauty Products at Sephora?
4. Does brand consciousness mediate the relationship between Gen Z's instrumental values and behavioral intentions for purchasing Luxury Beauty Products at Sephora?
5. Does brand consciousness mediate the relationship between Gen Z's terminal values and behavioral intentions for purchasing Luxury Beauty Products at Sephora?

1.4 Research Objectives

1. To examine the influence of terminal values associated with luxury brands on Gen Z's brand consciousness for purchasing Luxury Beauty Products at Sephora.
2. To examine the influence of instrumental values associated with luxury brands on Gen Z's brand consciousness for purchasing Luxury Beauty Products at Sephora.
3. To investigate the role of brand consciousness in influencing Gen Z's behavioral intentions for purchasing Luxury Beauty Products at Sephora.
4. To analyze whether brand consciousness mediates the relationship between Gen Z's instrumental values and their behavioral intentions for purchasing Luxury Beauty Products at Sephora.
5. To evaluate whether brand consciousness mediates the relationship between Gen Z's terminal values and their behavioral intentions for purchasing Luxury Beauty Products at Sephora.

1.5 Research Benefit

1. This study explored the relationship between two distinct yet interrelated forms of value orientation, specifically terminal and instrumental values, with brand awareness and behavioral intentions, particularly in the context of purchasing Luxury Beauty Products at Sephora among Gen Z in an emerging market.
2. The objectives included examining how terminal values, such as long-term life goals or desired end states, interact with instrumental values, which pertain to preferred modes of behavior or means of achieving terminal values, to affect consumers' perceptions and recognition of purchasing Luxury Beauty Products at Sephora.
3. The study aimed to assess the impact of brand awareness as a mediating factor in driving behavioral intentions, such as purchase decisions, brand loyalty, and advocacy, within the Gen Z demographic. Given the unique characteristics of this generation marked by digital savviness, social consciousness, and a preference for authenticity the research also sought to understand the nuanced role these values and brand awareness play in influencing their consumption patterns. By addressing these objectives, the study contributed to the broader understanding of consumer behavior in emerging markets and offered valuable insights for brands aiming to engage effectively with Generation Z.

CHAPTER 2

LITERATURE REVIEW

2.1 Previous Study

A research study by Kautish et al. (2021) titled “Influence of Values, Brand Consciousness and Behavioral Intentions in Predicting Luxury Fashion Consumption” investigated the impact of two different personal value orientations, terminal values and instrumental values on brand consciousness and behavioral intentions related to luxury fashion apparel. The researchers employed a cross-sectional approach, gathering data from 410 participants in India, primarily targeting young consumers engaged in luxury fashion shopping. Utilizing Partial Least Squares Structural Equation Modeling (PLS-SEM), the findings revealed that both types of values significantly affect brand consciousness, which subsequently influences behavioral intentions. Notably, instrumental values exhibited a more substantial effect on brand consciousness and behavioral intentions than terminal values. Furthermore, the study demonstrated that brand consciousness serves as a partial mediator between both value types and behavioral intentions. These insights provided an important theoretical framework for comprehending that luxury brand consumption is motivated not only by social prestige but also by ingrained personal values.

This framework is particularly related to the current study, which explores how Indonesian Gen Z consumers, characterized by their individualistic yet value-oriented consumption patterns, express their personal values through behavioral intentions when interacting with a luxury beauty retailer such as Sephora. The strong brand identity, global reputation, and emotional resonance associated with Sephora make the research conducted by Kautish et al. (2021) an insightful reference for understanding how Gen Z's intrinsic value systems influence brand-aware behaviors and purchasing intentions within the realm of luxury beauty consumption in Indonesia. This research, titled “The Relationship Between Brand Consciousness, Perceived Value, and Consumption Behavior Toward the Sales of

Luxury Beauty Products at Sephora Indonesia,” serves as a replication and contextual adaptation of Kautish et al. (2021) framework. While the original study focused on luxury fashion apparel in the Indian market, this research shifts the focus to luxury beauty products and adapts the value-brand-behavior relationship to reflect the preferences and behavioral dynamics of Generation Z consumers in the Indonesian market.

2.2 Theoretical Review

2.2.1 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.

2.2.2 Terminal Value

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.

2.2.3 Instrumental Value

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).

2.2.4 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.

2.2.5 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).

2.3 Relationship Between Independent and Dependent Variables

2.3.1 Relationship Between Terminal Values and Brand Consciousness

Based on Kautish et al. (2021), terminal values represent desired end-states of existence that individuals strive to achieve. Happiness, as a terminal value, reflects the emotional state of well-being and contentment potentially derived from luxury brand ownership (Shahid & Paul, 2021). The sense of accomplishment associated with acquiring luxury brands functions as a status symbol and marker of success in social contexts. Kapferer and Valette-Florence (2019) have established that self-success drives luxury demand across different cultural contexts, with luxury consumption serving as a visible manifestation of achievement. Gurzki and Woisetschläger (2017) have mapped the luxury research landscape and identified experiential value as a key driver of luxury consumption, with consumers seeking novel and stimulating experiences through luxury brands. Pleasure, as a terminal value, represents the hedonic enjoyment derived from luxury products' aesthetic and sensory qualities. Shao et al. (2019) have demonstrated that hedonic motivation significantly influences luxury consumption, with consumers valuing the pleasure derived from the sensory experience of luxury products.

Thus, hypothesis are proposed as follows:

H1: Terminal values would positively influence brand consciousness for purchasing Luxury Beauty Products at Sephora.

2.3.2 Relationship Between Instrumental Values and Brand Consciousness

Instrumental values represent preferred modes of behavior that serve as mechanisms for achieving desired end-states. Research suggests that the instrumental value of ambition, characterized by aspirational drive and competitiveness, significantly correlates with status consumption and

luxury brand consciousness (Sreejesh et al., 2016). Similarly, the imaginative value, reflecting creativity and openness to new experiences, has been linked to fashion innovativeness and brand symbolism appreciation (Cho et al., 2018). Cheerfulness, manifesting as optimism and positive expressiveness, influences conspicuous consumption patterns and enhances emotional engagement with luxury brands (Xu et al., 2023). The logical value, emphasizing rational decision-making and consistency, correlates with quality assessment and long-term brand relationships in luxury contexts (Rodrigues & Rodrigues, 2019). Another research study also stated that the loving value, reflecting warmth and caring relationships, influences community-oriented luxury consumption and brand loyalty development (Kim & Lee, 2019). These findings shows that instrumental values function as psychological mechanisms guiding consumers toward luxury brands that align with their behavioral preferences and facilitate their pursuit of terminal values.

Thus, hypothesis are proposed as follows:

H2: Instrumental values would positively influence brand consciousness for purchasing Luxury Beauty Products at Sephora.

2.3.3 Relationship Between Brand Consciousness to Behavioral Intentions

Brand consciousness significantly impacts consumers' behavioral intentions toward luxury fashion apparel, as evidenced by multiple studies. (Kautish et al., 2021) found that consumers with high brand consciousness demonstrate stronger purchase intentions for designer brands due to their perceived quality and status signaling. Similarly, (Thanasi-Boçe et al., 2022) discovered that brand-conscious individuals are more likely to engage with luxury brands on social media platforms, indicating heightened behavioral intentions. Soh et al. (2017) have developed a structural model of the antecedents and consequences of Generation Y luxury brand goods purchase decisions, identifying brand consciousness as a key mediator in

the consumer decision-making process. (Giovannini et al., 2015) empirically confirmed that brand consciousness acts as a primary driver of purchase intentions among millennials seeking luxury products. Shim and Gehrt (1996) have conducted an exploratory study of shopping approaches, finding that brand-conscious consumers exhibit distinct patterns of information processing and decision-making when evaluating luxury products. Furthermore, (xi et al., 2022) demonstrated that consumers with elevated brand consciousness display increased willingness to pay premium prices, directly supporting the hypothesis that brand consciousness positively influences behavioral intentions.

H3: Brand consciousness would positively influence consumers' behavioral intentions for purchasing Luxury Beauty Products at Sephora.

2.3.4 Relationship Between Brand Consciousness and Instrumental Values

(Kautish et al., 2021) found that personal values like ambition and imagination significantly influence brand consciousness, which in turn affects purchase intentions toward luxury brands. Similarly, (Chiguvi & Musasa, 2022) demonstrated that logical decision-making processes shape brand consciousness and subsequent luxury consumption behaviors. This mediation effect is further supported (Navarro et al., 2019), who revealed that cheerful and loving personal orientations enhance brand consciousness, leading to stronger behavioral intentions for branded luxury products.

H4: Brand consciousness would mediate the relationship between instrumental values and behavior intentions for purchasing Luxury Beauty Products at Sephora.

2.3.5 Relationship Between Brand Consciousness and Terminal Values

Terminal values have been shown to influence behavioral intentions toward luxury products through the mediating role of brand consciousness. (Truong & Mcroll, 2011) established that values such as happiness and

pleasure significantly shape brand consciousness, which consequently affects behavioral intentions for luxury consumption. Building on this, (Shukla, 2012) demonstrated that the pursuit of an exciting life and a comfortable life enhances brand consciousness, leading to stronger purchase intentions for luxury brand. Correspondingly, (Aleem et al., 2024) found that consumers' sense of accomplishment as a terminal value influences their brand consciousness, subsequently affecting their behavioral intentions toward luxury brands. (Henings et al., 2016) revealed that terminal values like pleasure and happiness strengthen brand consciousness, thereby enhancing behavioral intentions such as loyalty and willingness to pay premium prices for luxury fashion items.

H5: Brand consciousness would mediate the relationship between terminal values and behavior intentions for purchasing Luxury Beauty Products at Sephora.

2.4 Theoretical Framework

The conceptual framework of this study was modified by (Kautish et al., 2021). This study includes 4 variables that are Terminal Value, Instrumental Value, Brand Consciousness, and Behavioral Intentions. In figure 2.1 The conceptual model of the study is presented.

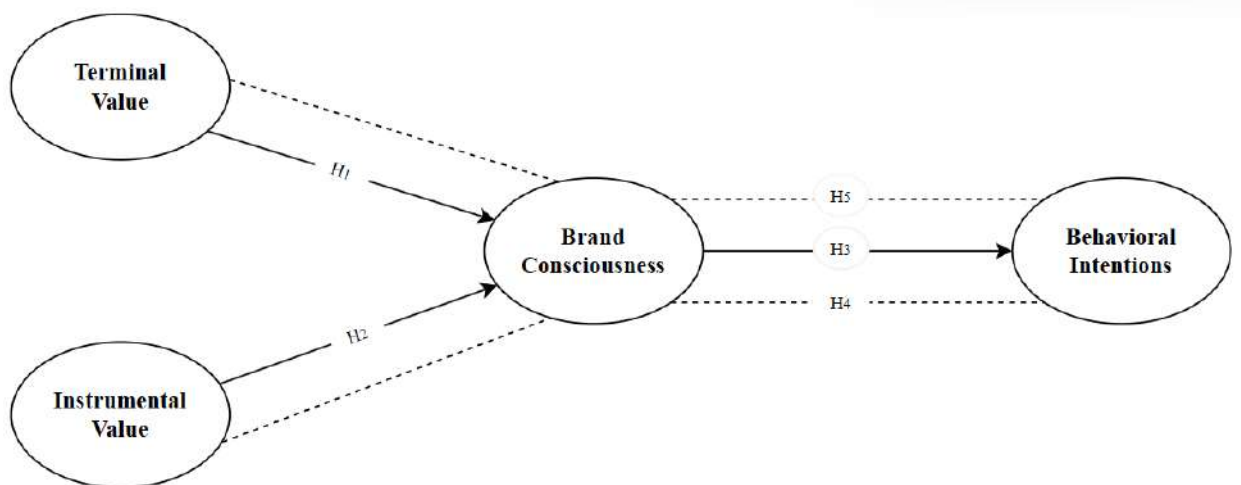


Figure 2. 1 Research Framework adapted from Kautish et al. (2021)

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Type of Study

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 employed a purposive sampling method, which relied on specific criteria defined by the researcher. This approach was selected because it allowed for the inclusion of individuals whose characteristics align with the research objectives, thereby ensuring the collection of relevant and valid data, such as consumers who have purchased luxury items at Sephora. 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).

This research primarily relied on primary data collected through Google Form questionnaires using a 7-point Likert scale to measure respondents' level of agreement with statements related to terminal values, instrumental values, brand consciousness, and behavioral intentions. 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). The interpretation of the 7-point Likert scale used in this study is presented in Table 3.1

Table 3. 1 Seven-Point Likert Scale

Scale	Description
1	Strongly Disagree
2	Disagree
3	Somewhat Disagree
4	Neither Agree or Disagree
5	Somewhat agree
6	Agree
7	Strongly Agree

3.2 Research Location

The research is conducted in Indonesia. Following recommendations from the previous research by (Kautish et al., 2021), this study was carried out in a different country and ethnic, specifically Indonesia. Due to Indonesia's growth of luxury fashion retail outlets, modern shopping malls, and digitally connected young consumers who have access to international fashion brands (Romdhoni & Rashid, 2021).

3.3 Research Variables

This study examined four main variables to understand luxury fashion consumption among Indonesian Gen Z consumers, following the conceptual framework established by Kautish et al. (2021).

3.3.1 Exogenous Variable

Within a research framework, an exogenous variable, typically denoted as (X), is defined as a factor that induces changes in other variables without being influenced by any elements within the model. This study examined two specific categories of values that affect Generation Z consumers regarding luxury fashion consumption in Indonesia. The first category is Terminal Values (TV), represented as (X1), which signified the

ultimate objectives or desired outcomes that Generation Z consumers strive to attain through their engagement with luxury fashion. The second category consisted of Instrumental Values (IV), marked as (X2), which pertained to the preferred behaviors or methods that Generation Z consumers adopted to achieve their desired outcomes.

3.3.2 Endogenous Variable

An endogenous variable, commonly denoted as (Y), refers to the outcome or result that a research model seeks to elucidate or forecast. In this study, Behavioral Intentions (BI) served as the endogenous variable, signifying the primary outcome that the research endeavors to clarify through the preceding variables. Specifically, Behavioral Intentions encapsulated the future-directed actions that Generation Z consumers plan to undertake concerning luxury fashion brands.

3.3.3 Mediating Variable

A mediating variable (often shown as Z) sits in the middle of your research model, creating a bridge between the starting point and end result. It explains "how" or "why" one variable affects another. Brand Consciousness (BC) serves as the mediating variable in this study, positioned between the exogenous variables (Terminal Values and Instrumental Values) and their effects on consumer behavior. This aims to understand how Gen Z's in Indonesia value orientations into specific preferences for recognized luxury fashion brands, providing a more understanding of the psychological processes underlying their consumption behaviors.

3.4 Operational Definition

According to Hair et al. (2019), operational definition is the process of transforming abstract theoretical constructs into specific, observable variables that can be systematically measured in empirical research. This involves specifying the procedures, instruments, and metrics used to quantify the variables of interest within a study.

3.4.1 Terminal Value

Terminal values refer to desirable end-states of existence that Generation Z consumers aspire to achieve through purchasing Luxury Beauty Products at Sephora. Based on Kautish et al. (2021), this study operationalized terminal values as shown in Table 3.2.

Table 3. 2 Terminal Value

Code	Indicator
TV1	Purchasing luxury beauty products at Sephora makes me feel better about living my life.
TV2	Purchasing luxury beauty products at Sephora feels easy, comfortable, and suits my style.
TV3	For me, purchasing luxury beauty products at Sephora is always enjoyable and satisfying.
TV4	Purchasing luxury beauty products at Sephora makes me feel happy about myself.
TV5	Though the prices are quite high, I still enjoy buying luxury beauty products at Sephora for myself.

Source: adapted from Kautish et al. (2021)

3.4.2 Instrumental Value

Instrumental values refer to preferable modes of behavior that Generation Z consumers employed as means to achieve their desired end-states through purchasing Luxury Beauty Products at Sephora. Based on Kautish et al. (2021), this study operationalized instrumental values as shown in Table 3.3.

Table 3. 3 Instrumental Value

Code	Indicator
IV1	For me, purchasing luxury beauty products at Sephora is the right and beneficial choice.
IV2	For me, purchasing luxury beauty products at Sephora is logical and reasonable.
IV3	For me, purchasing luxury beauty products at Sephora a waste of money.
IV4	For me, luxury beauty products at Sephora are comfortable to use and have an attractive appearance.
IV5	For me, the quality of luxury beauty products at Sephora is very good to wear and style.

Source: adapted from Kautish et al. (2021)

3.4.3 Brand Consciousness

Brand consciousness among Gen Z consumers reflects a preference for well-known and heavily advertised from luxury beauty products in Sephora. Based on Kautish et al. (2021), this study operationalized brand consciousness as shown in Table 3.4.

Table 3. 4 Brand Consciousness

Code	Indicator
BC1	I pay attention to the brand name of the luxury beauty products I buy at Sephora.
BC2	The brand name gives me an idea of the quality of the luxury beauty products I buy at Sephora.
BC3	Brand name helps me judge whether a luxury beauty product at Sephora looks appealing or not.
BC4	I am sometimes willing to pay more for luxury beauty products at Sephora because of the brand name.
BC5	Luxury beauty products with expensive brand names at Sephora usually have good quality.
BC6	I pay attention to brand names when buying luxury beauty products at Sephora.

Source: adapted from Kautish et al. (2021)

3.4.4 Behavioral Intentions

Behavioral intentions refer to Generation Z consumers' intentions to purchase, recommend, and continue purchasing Luxury Beauty Products at Sephora in the future. Based on Kautish et al. (2021), this study operationalized behavioral intentions as shown in Table 3.5.

Table 3. 5 Behavioral Intentions

Code	Indicator
BI1	I would like to continue purchasing luxury beauty products at Sephora in the future as well.
BI2	I would recommend the luxury beauty products at Sephora to my friends or others.
BI3	I would like to increase purchase/use of luxury beauty products from Sephora.

Source: adapted from Kautish et al. (2021)

3.5 Population and Sampling

Given the focus on Generation Z consumers with knowledge of or experience with luxury beauty brands, the population was divided into relevant strata based on factors such as age range (within Gen Z), Occupation, Last Education, Monthly Allowance and the kind of product they purchased in sephora. Within each stratum, respondents were selected to maintain the validity and generalizability of the findings. This method allowed for better representation of subgroups within the Gen Z population and minimizes sampling bias. Data collection was conducted through online surveys distributed via structured questionnaires, enabling efficient reach and data acquisition from the target respondent.

According to Hair et al. (2021), the minimum sample size in Partial Least Squares Structural Equation Modeling (PLS-SEM) can be determined using the 10-times rule, which involves multiplying the number of indicators in the most complex construct by ten. In this study, the construct with the highest number of indicators is Brand Consciousness, consisting of 6 indicators, resulting in a minimum recommended sample size of 60 respondents (10×6). However, to enhance statistical power, parameter estimation accuracy, and the generalizability of the model, this study targeted a larger sample size of 150 to 200 respondents.

This target also considered the total number of indicators used in the model, which is 19, as well as the complexity of the structural model involving multiple latent variables and mediating paths.

3.6 Type of Data and Data Collecting Technique

3.6.1 Type of Data

3.6.1.1 Primary Data

Primary data for this study was collected directly from respondents through questionnaires. This data included demographic information, responses to items measuring terminal values, instrumental values, brand consciousness, and behavioral intentions toward Luxury Beauty Products at Sephora. Primary data provided first hand information about respondents' perceptions, attitudes, and intentions regarding luxury fashion consumption.

3.6.2 Data Collection Techniques

Data collection was carried out through online surveys created with Google Forms and disseminated via social media platforms (Instagram, TikTok, Twitter), messaging apps (WhatsApp, Line), and email.

The survey was organized into various sections to facilitate a coherent progression and thorough data gathering. It addressed four variables, prompting respondents to share their opinions on specific statements. An introductory section along with screening questions offered a concise overview of the study's aims while ensuring that participants meet the necessary criteria for inclusion. These screening questions are designed to eliminate individuals who do not match the target demographic, thereby guaranteeing that the collected responses align with the research goals. The demographic Information section collected essential background details about the respondents, including age, gender, income level, and education.

This information has assisted in segmenting the data and evaluating potential variances in responses based on demographic characteristics. Gaining insight into these factors enhanced understanding of consumer profiles within the luxury fashion sector.

Measurement items for research variables employed 7-point Likert scales ranging from 1 to 7, where each numeral represents a different level of agreement regarding items in the questionnaire. Respondents typically choose from seven response options that span from “strongly agree” to “strongly disagree.” This approach is aimed to evaluate participants' attitudes, perceptions, and behaviors concerning luxury fashion consumption. The questions posed encompassed key research variables such as brand perception, purchase intention, social influence, and emotional attachment to luxury brands.

3.7 Test of Research Instruments

3.7.1 Validity Test

The research instrument's validity is evaluated to confirm that the questionnaire effectively measures its intended constructs. The process started with content validity, involving a review of the items in the Gen Z studies questionnaire. For construct validity, factor analysis is employed, retaining items that exhibit factor loadings greater than 0.7, which signifies a robust relationship between the items and their respective constructs. Convergent validity is measured using Average Variance Extracted (AVE), where values exceeding 0.5 are deemed acceptable. To establish that the constructs are distinct from one another, this study assessed discriminant validity through both the Fornell-Larcker criterion, where the square root of AVE should surpass correlations with other constructs, and the Heterotrait-Monotrait (HTMT) ratio, with a maximum threshold of 0.85 to 0.90 considered tolerable (Hair et al., 2022).

3.7.2 Reliability

The questionnaire's reliability is evaluated to ensure that results remain consistent across various measurements. Cronbach's Alpha will be calculated for each construct, with a target value of 0.7 or above to verify internal consistency among items that assess the same concept. Additionally, Composite Reliability (CR) is evaluated using a threshold of 0.7, which is particularly crucial for PLS-SEM analysis due to its consideration of varying item loadings. Furthermore, the analysis has included Item-to-Total correlation for each measurement item, where values falling below 0.5 may indicate items that are problematic and could require revision or removal.

3.7.3 Pilot Test

A pilot test was carried out to assess the validity and reliability of the indicators used in the questionnaire. This preliminary testing involved 50 respondents who met the criteria relevant to the research objectives. The analysis was conducted using IBM SPSS version 30.0.0.0.

Table 3. 6 Pilot Test Table

Variable/ Indicators	Total Correlation	Cronbach's Alpha	Status
Terminal Value		0.921	Reliable
TV1	0.877		Valid
TV2	0.902		Valid
TV3	0.860		Valid
TV4	0.888		Valid
TV5	0.837		Valid
Instrumental Value		0.869	Reliable
IV1	0.901		Valid
IV2	0.891		Valid
IV3	0.765		Valid
IV4	0.783		Valid
IV5	0.760		Valid

Variable/ Indicators	Total Correlation	Cronbach's Alpha	Status
Brand Consciousness		0.860	Reliable
BC1	0.774		Valid
BC2	0.747		Valid
BC3	0.713		Valid
BC4	0.808		Valid
BC5	0.805		
BC6	0.863		
Behavioral Intentions		0.855	Reliable
BI1			Valid
BI2			Valid
BI3			Valid

3.8 Data Analysis Techniques

For hypothesis testing and model validation, this study used Structural Equation Modeling (SEM) using SmartPLS 4.0 software. PLS-SEM is chosen due to its difficulty in handling complex models with multiple relationships and its ability to work effectively with both reflective and formative constructs (Hair et al., 2021).

3.8.1 Descriptive Analysis

Descriptive analysis is conducted to provide a clear profile of the respondents and summarize the basic features of the collected data (Maravelakis, 2012). This analysis explored the demographic traits of Gen Z participants, which encompass age distribution, gender makeup, educational attainment, monthly income or allowance, and trends in luxury fashion purchases. A 7-point Likert scale is employed for this analysis, with values from 1 to 7. The interval is determined using the formula $(7 - 1) / 7 = 0.86$. Using this interval, score interpretations are classified to enhance comprehension of the respondents' perceptions or attitudes.

3.8.2 Descriptive Variables

The analysis of the research variables focused on understanding how Generation Z participants perceive and react to measures of terminal values, instrumental values, brand awareness, and their behavioral intentions regarding luxury fashion brands. For each construct and its specific

indicators, this study computed mean scores, standard deviations, as well as minimum and maximum values to identify response trends. Additionally, the analysis involved categorizing responses based on a scoring range to classify respondents' perceptions into low, moderate, and high levels for each variable. Based on the 7-point Likert scale used in this study, the scoring range is determined as follows:

- Minimum possible score: 1
- Maximum possible score: 7
- Range: $7 - 1 = 6$
- Interval width: $6 \div 3$ (for three categories) = 2

Therefore, the interpretation categories will be:

- Low level: 1.00 - 3.00
- Moderate level: 3.01 - 5.00
- High level: 5.01 - 7.00

This classification aimed to determine the degree of value orientation, brand awareness, and purchasing intentions that Gen Z consumers in Indonesia possess toward luxury fashion brands whether low, moderate, or high. These insights are crucial for gaining a comprehensive understanding of the sample's overall profile and for drawing preliminary conclusions regarding Gen Z's engagement with luxury fashion consumption. Additionally, the descriptive analysis investigated possible trends across various demographic segments to see if distinct age groups or income brackets within Gen Z demonstrate varying levels of value orientation or brand awareness.

3.8.3 Inferential Analysis

3.8.3.1 Inner Model Evaluation

In the context of Structural Equation Modeling using Partial Least Squares (SEM-PLS), the inner model evaluation focuses on assessing the relationships between latent constructs. This step is important to determine how well the proposed theoretical model explains the endogenous variables based on the hypothesized causal links. Several statistical criteria are employed to evaluate the quality and predictive capability of the structural model, including path coefficients, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), model fit indices such as the Standardized Root Mean Square Residual (SRMR), and mediation analysis. Each of these indicators provides insights into the model's strength, accuracy, and overall validity.

1. Path Coefficients (β) is analyzed to assess the relationships between constructs in a structural model, typically ranging from -1 to 1. A coefficient near 1 signifies a strong positive relationship, indicating a high level of association in the same direction. In contrast, a value approaching -1 denotes a strong negative relationship, meaning the constructs are closely related but in opposite directions. Values closer to zero suggest weaker associations. Analyzing path coefficients helps determine both the strength and direction of the relationships, offering a deeper understanding of how the variables interact within the model.
2. The Coefficient of Determination (R^2) is used to evaluate the model's predictive power. According to Hair et al. (2021), R^2 values of 0.75, 0.50, and 0.25 correspond to substantial, moderate, and weak predictive accuracy, respectively. This

metric helps assess how well the independent variables explain the variance in the dependent variables.

3. Effect Size (f^2) measured the contribution of each exogenous construct to the endogenous constructs. Based on Cohen's (2013) guidelines, f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively. This measure ensures that even smaller but meaningful effects are accounted for in the analysis.
4. Predictive Relevance (Q^2) is examined to determine whether the model exhibits out-of-sample predictive capability. According to Hair et al. (2021), Q^2 values greater than zero confirm that the model has predictive relevance for a given endogenous construct.
5. Goodness of Fit is assessed using the Standardized Root Mean Square Residual (SRMR). Following Henseler et al. (2016), SRMR values below 0.08 indicate a good model fit, ensuring that the hypothesized model aligns well with the observed data.
6. Mediation Analysis is conducted to examine the mediating role of brand consciousness by using the bootstrapping procedure in SmartPLS 3 to assess the significance of indirect effects, followed by the calculation of the Variance Accounted For (VAF) to determine the type of mediation, with the formula $VAF = \frac{\text{Indirect Effect} + \text{Direct Effect}}{\text{Indirect Effect} + \text{Direct Effect}}$. Following the recommendations of Hair et al. (2021).

CHAPTER 4

DATA ANALYSIS AND DISCUSSION

4.1 Descriptive Analysis

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 research employed descriptive analysis to examine respondent characteristics, along with assessments of data normality, model fit, and hypothesis testing. Data were collected through online channels and analyzed using SEM-PLS to examine the relationships between Terminal Value, Instrumental Value, Brand Consciousness, and Behavioral Intention. The target population is also centered on Gen Z in Indonesia, as they represent a key consumer group for both luxury and digital-based product categories. The characteristics of respondents in this study were described based on gender, age, education, occupation, monthly allowance, and preferred product types, providing a comprehensive overview of the market segment relevant to luxury beauty consumption.

4.1.1 Descriptive Statistics of Respondents Based on Gender

Based on the results of the questionnaire completed by 296 respondents, the processed data is displayed in the table below to provide an overview of respondent distribution characterized based on gender.

Table 4. 1 Respondent Characteristics Based on Gender

Gender	Total	Percentage
Female	223	75.34%
Male	73	24.66%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.1 presented the gender distribution of respondents. Out of a total of 296 participants, 223 are female, which accounts for 75.34% of the total, while the remaining 73 respondents, or 24.66%, are male. This data

clearly showed that the majority of Sephora’s luxury beauty product users are women. This demographic trend aligned with the nature of the beauty industry, where female consumers typically dominate the market, especially in product categories such as skincare and cosmetics.

4.1.2 Descriptive Statistics of Respondents Based on Age

Table below presented a summary of the data collected from the 296 participants who completed the online survey instrument categorized by age.

Table 4. 2 Respondent Characteristics Based on Age

Age	Total	Percentage
16 - 18	23	13.14%
19 - 21	98	33.11%
22 - 24	175	59.12%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.2 illustrated the age distribution of the respondents. The largest age group is 22 to 24 years old, totaling 175 individuals or 59.12% of all respondents. This is followed by 98 respondents (33.11%) aged between 19 and 21 years, and the smallest group, consisting of 23 respondents (7.77%), is aged 16 to 18 years. These results indicated that Sephora’s luxury beauty products are primarily consumed by individuals in their early adulthood, a segment that is generally more fashion-conscious and willing to spend on premium beauty products.

4.1.3 Descriptive Statistics of Respondents Based on Last Education

The tabulated results below are derived from the responses of 296 individuals who participated in the questionnaire categorized by respondents' last education.

Table 4. 3 Respondent Characteristics Based on Last Education

Education	Total	Percentage
High School Graduates	81	27.36%
Diploma	61	20.61%
Bachelor’s Degree	130	43.92%
Postgraduate Degree	14	4.73%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.3 shows the respondents' educational background. Among the 296 respondents, 130 individuals (43.92%) have obtained a bachelor's degree, making them the largest group. High school graduates make up the second-largest group at 27.36% (81 respondents), followed by diploma holders at 20.61% (61 respondents), and postgraduate degree holders at 4.73% (14 respondents). This data implied that the majority of Sephora’s consumers are well-educated, suggesting that their purchasing decisions may be influenced by a better understanding of product quality and branding.

4.1.4 Descriptive Statistics of Respondents Based on Occupation

The tabulated results below are derived from the responses of 296 individuals who participated in the questionnaire categorized based on respondents’ occupation.

Table 4. 4 Respondent Characteristics Based on Occupation

Occupation	Total	Percentage
Students	88	29.73%
Service Provider	33	11.15%
Entrepreneur	72	24.32%
Private Sector Employee	73	24.66%
Government Employee	30	10.14%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.4 described the occupational status of the respondents. The largest occupational group is students, with 88 individuals representing 29.73% of the total. This is followed by private employees (73 respondents or 24.66%), entrepreneurs (72 respondents or 24.32%), service providers (33 respondents or 11.15%), and government employees (30 respondents or 10.14%). The findings highlighted the diversity in professional backgrounds among respondents, although students and private-sector workers represented the core of Sephora’s customer base.

4.1.5 Descriptive Statistics of Respondents Based on Average Monthly Allowance

The tabulated results below are derived from the responses of 296 individuals who participated in the questionnaire.

Table 4. 5 Respondent Characteristics Based on Average Monthly Allowance

Average Monthly Allowance	Total	Percentage
5.000.000 - 10.000.000	220	74.32%
10.000.000 - 15.000.000	59	19.93%
15.000.000 - 20.000.000	14	4.73%
> 20.000.000	3	1.01%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.5 displayed the average monthly allowance of respondents. The majority, 220 respondents (74.32%), reported a monthly allowance ranging between IDR 5,000,000 and IDR 10,000,000. This is followed by 59 respondents (19.93%) with an allowance between IDR 10,000,000 and IDR 15,000,000, 14 respondents (4.73%) receiving IDR 15,000,000 to IDR 20,000,000, and only 3 respondents (1.01%) earning above IDR 20,000,000. These results suggested that most consumers fall into a middle to upper-income bracket, giving them the purchasing power needed to buy luxury beauty products.

4.1.6 Descriptive Statistics of Respondents Based on Type of Product

The tabulated results below are derived from the responses of 296 individuals who participated in the questionnaire

Table 4. 6 Respondent Characteristics Based on Type of Product

Type of Product	Total	Percentage
skincare	199	67.23%
kosmetik	54	18.24%
parfume	43	14.53%
Total	296	100%

Source: Primary Data Processed, 2025

Table 4.6 outlines the types of products most frequently purchased by respondents. Skincare products are the most popular, chosen by 199 respondents (67.23%), followed by cosmetics at 18.24% (54 respondents), and perfume at 14.53% (43 respondents). This indicated that skincare is the leading product category among Sephora’s luxury offerings. The high percentage for skincare aligns with recent consumer behavior trends that prioritize skin health and wellness.

4.2 Descriptive Variable

A descriptive analysis of each research variable was conducted by calculating the mean value for each indicator, considering the full range between minimum and maximum responses. Based on the scoring outcomes, interpretation intervals were established according to predetermined categorical ranges to facilitate clearer analysis.

Table 4. 7 Respondent Characteristics

Interval	Category
1.00 - 1.79	Very Low
1.80 - 2.59	Low
2.60 - 3.39	Moderately Low
3.40 - 4.19	Neutral
4.20 - 4.99	Moderately High
5.00 - 5.79	High
5.80 - 7.00	Very High

Source: Primary Data Processed, 2025

Table 4.7 defined the interpretation categories for Likert scale scores used in the study. The interval ranges helped to determine the level of agreement or intensity for each item, with scores from 1.00 to 1.79 categorized as "Very Low" and scores from 5.80 to 7.00 as "Very High". These classifications serve as the basis for interpreting the average scores of each construct in the descriptive analysis section.

4.2.1 Terminal Value

Table 4. 8 Descriptive Analysis of the Terminal Value Variable

Code	Item	Mean	Criteria
TV1	Purchasing luxury beauty products at Sephora makes me feel better about living my life.	5,534	High
TV2	Purchasing luxury beauty products at Sephora feels easy, comfortable, and suits my style.	5,503	High
TV3	For me, purchasing luxury beauty products at Sephora is always enjoyable and satisfying.	5,524	High
TV4	Purchasing luxury beauty products at Sephora makes me feel happy about myself.	5,527	High
TV5	Though the prices are quite high, I still enjoy buying luxury beauty products at Sephora for myself.	5,524	High
	Average	5,522	High

Source: Primary Data Processed, 2025

Table 4.8 presented the descriptive statistics for the Terminal Value (TV) variable. The mean scores for all five items ranged from 5.503 to 5.534, placing them within the “High” category according to the Likert scale classification. For instance, item TV1 (“Purchasing luxury beauty products at Sephora makes me feel better about living my life”) recorded the highest mean of 5.534, highlighting the role of emotional and personal gratification in shaping consumer behavior. The consistently high scores suggested that Sephora’s customers experience strong emotional value and self-fulfillment through their purchases, underscoring the significance of terminal values in luxury beauty consumption.

4.2.2 Instrumental Values

Table 4. 9 Descriptive Analysis of the Instrumental Value Variable

Code	Item	Mean	Criteria
IV1	For me, purchasing luxury beauty products at Sephora is the right and beneficial choice.	5,530	High
IV2	For me, purchasing luxury beauty products at Sephora is logical and reasonable.	5,480	High
IV3	For me, purchasing luxury beauty products at Sephora a waste of money.	5,507	High
IV4	For me, luxury beauty products at Sephora are comfortable to use and have an attractive appearance.	5,500	High
IV5	For me, the quality of luxury beauty products at Sephora is very good to wear and style.	5,463	High
	Average	5,496	High

Source: Primary Data Processed, 2025

Table 4.9 presented the descriptive analysis of the Instrumental Value (IV) variable. The mean scores ranged from 5.463 to 5.530, all within the “High” category. Item IV1 (“...is the right and beneficial choice”) recorded the highest score of 5.530, indicating that consumers perceive Sephora’s luxury beauty products as practical and rational choices. This reinforced the influence of functional benefits, such as quality and usability, in forming brand attitudes and purchase decisions.

4.2.3 Brand Consciousness

Table 4. 10 Descriptive Analysis of the Brand Consciousness Variable

Code	Item	Mean	Criteria
BC1	I pay attention to the brand name of the luxury beauty products I buy at Sephora.	5,463	High
BC2	The brand name gives me an idea of the quality of the luxury beauty products I buy at Sephora.	5,483	High
BC3	Brand name helps me judge whether a luxury beauty product at Sephora looks appealing or not.	5,497	High
BC4	I am sometimes willing to pay more for luxury beauty products at Sephora because of the brand name.	5,520	High
BC5	Luxury beauty products with expensive brand names at Sephora usually have good quality.	5,432	High
BC6	I pay attention to brand names when buying luxury beauty products at Sephora.	5,527	High
	Average	5,487	High

Source: Primary Data Processed, 2025

Table 4.10 summarizes the descriptive statistics for Brand Consciousness (BC). The mean values for all six indicators range from 5.432 to 5.527, demonstrating a high level of brand awareness among respondents. The highest mean is observed for BC6 (“I pay attention to brand names when buying luxury beauty products at Sephora”) at 5.527, showing the critical role brand names play in consumer judgment and preference. These results highlighted that in the luxury beauty market, brand image and reputation are essential components influencing consumer behavior.

4.2.4 Behavioral Intentions

Table 4. 11 Descriptive Analysis of the Behavioral Intentions Variable

Code	Item	Mean	Criteria
BI1	I would like to continue purchasing luxury beauty products at Sephora in the future as well.	5,682	High
BI2	I would recommend the luxury beauty products at Sephora to my friends or others.	5,473	High
BI3	I would like to increase purchase/use of luxury beauty products from Sephora.	4,703	Moderately High
	Average	5,286	High

Source: Primary Data Processed, 2025

Table 4.11 reports the descriptive statistics for Behavioral Intentions (BI). The three items recorded mean values ranging from 4.703 to 5.682, with an overall average of 5.286, which is categorized as “High.” The highest mean is found in BI1 (“I would like to continue purchasing luxury beauty products at Sephora in the future”) at 5.682, reflecting strong customer loyalty and intention for future engagement. Although BI3 (“I would like to increase purchase/use...”) had a slightly lower score of 4.703 (Moderately High), the overall trend indicated a positive behavioral outlook among Sephora consumers.

4.3 Outer Model Test

To assess the measurement accuracy of the constructs, this study employed both convergent validity and discriminant validity tests. Convergent validity testing was conducted to ensure that all indicators within a construct share a high proportion of variance and are strongly correlated with the latent variable they represent. The assessment focused on two key indicators of convergent validity: the outer loading values of each item and the Average Variance Extracted (AVE). According to Hair et al. (2014), an AVE value of 0.50 or higher is considered to demonstrate sufficient convergent validity within a measurement model.

4.3.1 Validity

The results of the validity analysis, obtained using SmartPLS version 3.0, are presented in the following table.

Table 4. 12 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

Source: Primary Data Processed, 2025

Table 4.12 summarizes the results of the outer loading analysis, which measures the validity of each indicator in its respective construct. All items met the minimum threshold of 0.70, except for item TV5 which has a loading of 0.730 but is still considered valid. Notably, items under Behavioral Intention (BI1, BI2, and BI3) each showed strong loadings of 0.897–0.898, indicating excellent convergent validity. The consistently high outer loadings suggested that each indicator contributed significantly to its latent variable and that the measurement model is well-specified.

Table 4. 13 Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Brand Consciousness	0,698
Behavioral Intention	0,806
Instrumental Value	0,660
Terminal Value	0,606

Source: Primary Data Processed, 2025

Table 4.13 presents the Average Variance Extracted (AVE) values for each latent construct in the model. The AVE values are as follows: Brand Consciousness (0.698), Behavioral Intention (0.806), Instrumental Value (0.660), and Terminal Value (0.606). All values exceed the recommended threshold of 0.50, indicating that each construct in the model has acceptable convergent validity. This means that the items or indicators used to measure each variable are able to explain more than 50% of the variance of the latent construct, suggesting that the measurement model is statistically reliable and the constructs are well-defined.

4.3.2 Discriminant Validity Test

Table 4. 14 Discriminant Validity Testt Result Fornell-Larcker Criterion

	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

Source: Primary Data Processed, 2025

Table 4.14 displays the results of the discriminant validity test using both the Fornell-Larcker Criterion and the Heterotrait-Monotrait (HTMT) ratio. According to the Fornell-Larcker Criterion, the square root of the AVE for each construct is greater than its correlation with other constructs, confirming discriminant validity. For example, the square root of AVE for Brand Consciousness is 0.836, which is higher than its correlation with Behavioral Intention (0.788), Instrumental Value (0.758), and Terminal Value (0.652). Similarly, the HTMT values for all constructs are below the threshold of 0.90, with the highest being between Instrumental Value and Terminal Value (0.892), still within acceptable limits. These results provide strong evidence that each construct is empirically distinct and does not overlap with others.

Table 4. 15 Discriminant Validity Test Result Heterotrait - monotrait

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

Source: Primary Data Processed, 2025

4.3.3 Reliability Test

Table 4. 16 Cronbach's Alpha and Composite Reliability

	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

Source: Primary Data Processed, 2025

Table 4.16 summarized the reliability test results for all variables in the model using Cronbach's Alpha, rho_A, and Composite Reliability (CR). All reliability values exceed the minimum required threshold of 0.70, demonstrating high internal consistency. For Brand Consciousness, Cronbach's Alpha is 0.914, and Composite Reliability is 0.933; for Behavioral Intention, the values are 0.879 and 0.926, respectively. Instrumental Value showed 0.871 for Cronbach's Alpha and 0.907 for Composite Reliability, while Terminal Value records 0.837 and 0.885. These results confirmed that the constructs are measured consistently and reliably by their respective indicators.

4.4 Structural Model Test (Inner Model)

Further analysis in this chapter includes the evaluation of collinearity (VIF), the coefficient of determination (R^2), and structural model testing to determine the significance of the proposed hypotheses.

4.4.1 Collinearity VIF Test

In this section, the results of the collinearity test are presented to assess potential multicollinearity among predictor variables. (Hair, et al. 2021) The Variance Inflation Factor (VIF) is used to determine whether collinearity may distort the estimation of path coefficients in the structural model. Based on the analysis, all VIF values are found to be below the threshold of 3, indicating that multicollinearity is not a concern and that the structural model is free from collinearity issues.

Table 4. 17 Collinearity Test Result

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

Source: Primary Data Processed, 2025

Table 4.17 reports the results of the collinearity test using the Variance Inflation Factor (VIF). 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.

4.4.2 Coefficient of Determination Test (R-Square)

The following R-Square values were obtained after processing the data using the SmartPLS 3.0 software, indicating the extent to which the independent variables explain the variance in the dependent constructs within the structural model.

Table 4. 18 R-Square Test Result

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

Source: Primary Data Processed, 2025

Table 4.18 shows the results of the coefficient of determination (R^2) test. 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.

4.4.3 Hypothesis Testing

Table 4. 19 Path Coefficients Test Result

	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

Source: Primary Data Processed, 2025

Table 4.19 presents the path coefficient results from the hypothesis testing in the structural model. 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 indicated 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 confirmed that all proposed hypotheses in the research model are supported and that the relationships among variables are statistically meaningful.

Accordingly, the following figure presented the results of the bootstrapping procedure, which was conducted to analyze the path coefficients and assess the significance of the hypothesized relationships in this study.

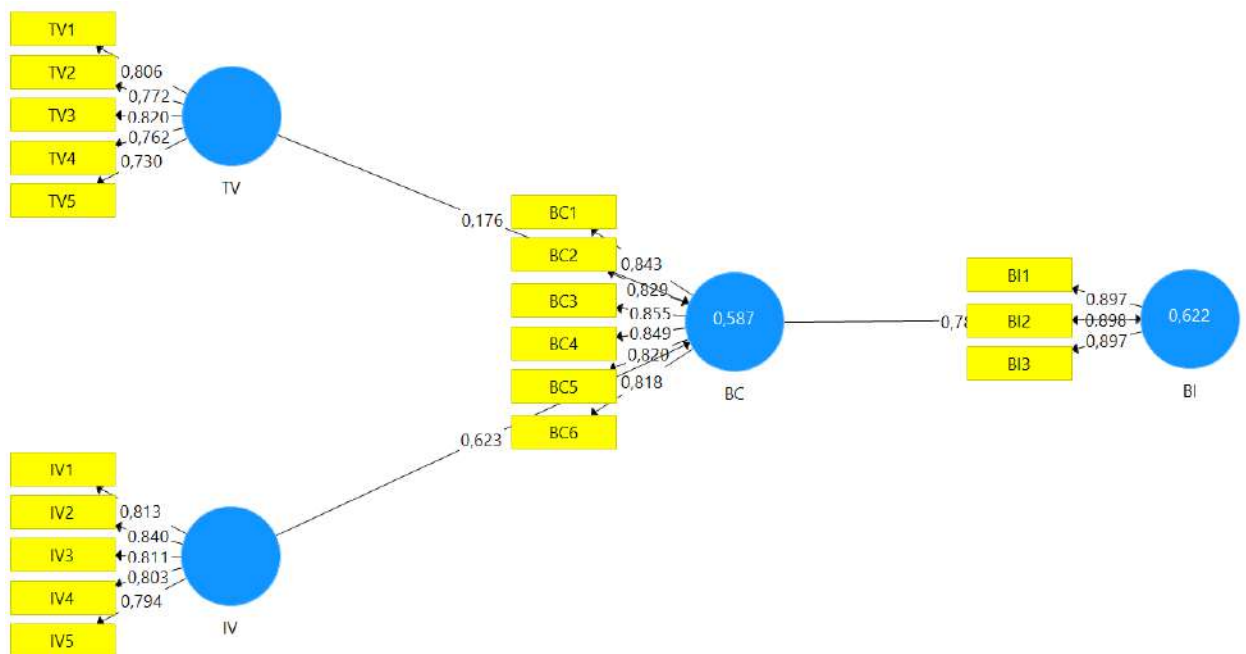


Figure 4. 1 Path Coefficients Test Result

4.4.4 F-Square

Table 4. 20 F-Square Test Result

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

Source: Primary Data Processed, 2025

Table 4.20 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 provided insight into the relative importance of each predictor variable, with Brand Consciousness being the most dominant factor influencing Behavioral Intention.

4.4.5 Q^2 (Predictive Relevance)

The Q-Square (Q^2) test was conducted to evaluate the predictive relevance of the structural model for the endogenous constructs, namely Brand Consciousness (BC) and Behavioral Intention (BI). The Q^2 values were obtained through the blindfolding procedure using SmartPLS software. According to Hair et al. (2017), Q^2 values greater than 0 indicate that the model has predictive relevance, meaning it can effectively predict the associated endogenous variables. Higher Q^2 values represent better predictive accuracy. The following table presents the Q^2 values for the endogenous constructs in this study.

Table 4. 21 Q-Square Test Results

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

Source: Primary Data Processed, 2025

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.

4.4.5 Mediation Analysis (Specific Indirect Effect)

The mediation analysis aimed to explore the indirect influence of Instrumental Values (IV) and Terminal Values (TV) on Behavioral Intentions (BI) via Brand Consciousness (BC). This examination utilized the bootstrapping method in SmartPLS, which generated significance values for the indirect relationships.

Table 4. 22 Specific Indirect Effect Test Result

	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

4.4.5.1 Mediation of Brand Consciousness in the IV → BI Path

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 contrast, the direct effect of the independent variable on behavioral intentions was

not found to be statistically significant. This suggested that Brand Consciousness served as a complete mediator in the connection between Instrumental Values and Behavioral Intentions. The analysis of Variance Accounted For (VAF) further substantiated this conclusion, revealing a value of 100%, which signified full mediation.

4.4.5.2 Mediation of Brand Consciousness in the TV → BI Path

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 the model did not incorporate a direct connection from Terminal 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.

4.5 Discussion

4.5.1 Terminal Value and Brand Consciousness

This research validated Hypothesis 1 (H1), which confirmed that Terminal Values have a significant impact on Brand Consciousness. The path coefficient between Terminal Value and Brand Consciousness is recorded at 0.176, accompanied by a T-statistic of 3.065 and a p-value of 0.002, suggesting a statistically significant yet moderate effect. Among Gen Z consumers in Indonesia, terminal values such as happiness, pleasure, comfort, and self-fulfillment are evident in their luxury beauty purchases at Sephora. For example, the statement TV1 (“Purchasing luxury beauty products at Sephora makes me feel better about living my life”) garnered a high mean score of 5.534, indicating the emotional satisfaction derived from Sephora's offerings.

Previous literature has identified happiness and personal achievement as key drivers of luxury consumption (Shahid & Paul, 2021; Kapferer & Valette-Florence, 2019) since these factors reinforce identity and social status. Likewise, Shao et al. (2019) highlighted the significance of hedonic values like pleasure in symbolic buying behavior. Within the context of this study, Sephora is regarded not only as a beauty retailer but also as an enabler of emotional fulfillment and personal expression for Gen Z consumers. Therefore, while Terminal Values may not be the most dominant predictor, they evidently played a role in enhancing brand consciousness through symbolic and emotional connections.

The findings of this study indicated that terminal values positively affect brand consciousness among Indonesian Gen Z individuals, corroborating Kautish et al. (2021), who noted that emotional outcomes such as happiness and personal accomplishment influence brand preferences in the Indian luxury fashion sector. However, whereas their research focused on luxury apparel as markers of social ascent, our findings unveil a more introspective approach to brand attachment centered on personal well-being and emotional self-expression through beauty products. For Indonesian Gen Z consumers, Sephora's luxurious offerings served not only as status symbols but also as sources of emotional fulfillment, highlighting a transition from seeking external validation to prioritizing internal satisfaction within luxury branding.

4.5.2 Instrumental Value and Brand Consciousness

Hypothesis 2 (H2) is strongly supported by the data, indicating that Instrumental Values significantly and robustly affected Brand Consciousness, with a path coefficient of 0.623, a T-statistic of 11.381, and a p-value of 0.000. These findings implied that Generation Z consumers perceive Sephora as a brand that resonated with their behavioral standards and rational decision-making processes. For instance, item IV1 (“...the right

and beneficial choice”) received high ratings, reflecting views of Sephora as a sensible and worthwhile investment.

This observation aligned with the research conducted by Sreejesh et al. (2016) and Cho et al. (2018), which indicated that instrumental values such as ambition, logic, and imagination play a crucial role in influencing consumer assessments of quality and ethics. Furthermore, Sephora’s use of AI technologies like Color IQ, along with its dedication to diverse product offerings and ethically guided branding, enhanced its appeal to these values. Indonesian Gen Z consumers who are adept at navigating digital platforms and prioritize authenticity and practicality tend to prefer brands that exemplify both innovation and functionality, thereby reinforcing the predictive power of instrumental values on brand awareness and loyalty.

Both these research and findings from Kautish et al. (2021) consistently demonstrate that instrumental values have a greater impact on brand consciousness compared to terminal values. In India, for example, instrumental qualities such as ambition, logic, and imagination were identified as key drivers in rational assessments of luxury fashion brands. Similarly, Indonesian Gen Z consumers view Sephora as a brand that fosters logical decision-making while upholding ethical principles; innovations like AI tools along with inclusive products enhance its practical attractiveness. This alignment underscored the significance of instrumental values in shaping brand perception across various luxury sectors within emerging markets particularly among digitally literate youth who are driven by values.

4.5.3 Brand Consciousness and Behavioral Intentions

Hypothesis 3 (H3) is thoroughly validated in this research, as Brand Consciousness showed a path coefficient of 0.788, a T-statistic of 38.589, and a p-value of 0.000. These results indicated that Generation Z consumers who demonstrate strong brand awareness are considerably more inclined to

favorable behavioral intentions, including repurchasing and endorsing or promoting Sephora products.

These outcomes aligned with the findings of Kautish et al. (2021) and Giovannini et al. (2015), who highlighted that individuals with high brand consciousness tend to emphasize prestige, trustworthiness, and symbolic significance when making purchasing decisions. In relation to Sephora, the robust correlation between brand identity and perceived quality is evident from elevated average scores in Brand Consciousness (BC). This suggested that Indonesian Gen Z not only acknowledges Sephora's prestige but also felt a connection to it. Notably, items measuring Behavioral Intentions, such as BI2 (“I would recommend...”), achieved a score of 5.473, underscoring how brand consciousness fosters loyalty and advocacy essential elements for Sephora’s customer retention strategy among Gen Z.

The pronounced relationship between brand consciousness and behavioral intentions identified in this study parallels findings by Kautish et al. (2021), which noted that fashion-conscious Indian consumers were significantly more likely to recommend and repurchase luxury brands. In both scenarios, those with high brand awareness prioritize prestige, symbolic connections, and assurances of quality. Nevertheless, this research broadened these perspectives within the beauty sector, illustrating that brand consciousness developed through both emotional and rational values similarly enhanced loyalty and advocacy. This observation reflected a consistent trend across various market segments and loyalty to luxury brands is profoundly consistent in value alignment and reinforcement of identity, whether manifested through fashion or beauty sectors.

4.5.6 Mediation Between Brand Consciousness and Instrumental Value

Although the model highlights direct effects, the results provided indirect support for Hypothesis 4 (H4). The significant impact of

Instrumental Values on Brand Consciousness ($\beta = 0.623$) and the considerable influence of Brand Consciousness on Behavioral Intentions ($\beta = 0.788$) suggested that Brand Consciousness likely acts as a crucial mediator between values such as ambition, logic, and cheerfulness and consumer behavior.

Research by Chiguvi & Musasa (2022) and Navarro et al. (2019) indicated that instrumental values promote ethical assessments and rational alignment with brand identity. In this analysis, Sephora's cutting-edge product technologies, transparent ingredient information, and sustainable branding embodied the ethical and practical qualities sought by Gen Z consumers. Consequently, Brand Consciousness served as a cognitive-emotional link connecting value orientation to behavior, implying a psychological mechanism through which consumers transform beliefs into loyalty and purchase intentions.

The pathway $IV \rightarrow BC \rightarrow BI$ revealed the indirect effect while the direct effect was insignificant, indicating complete mediation. This showed that Gen Z consumers who prioritize traits like logic, imagination, and ambition are not compelled to buy luxury beauty products from Sephora unless these instrumental values are first evident in their Brand Consciousness. Primarily, Gen Z assesses Sephora's luxury offerings based on brand prestige and symbolic meaning, employing brand names as a filter to ascertain whether a product aligns with their behavioral ideals. Sephora's consistent branding in quality, inclusivity, and innovation facilitates the translation of these personal values into tangible purchase intentions.

The mediating effect of Brand Consciousness between Instrumental Values and Behavioral Intentions is robustly supported in both studies. Kautish et al. (2021) noted that Brand Consciousness accounted for nearly 69% of the relationship between Instrumental Values and Behavioral Intentions within the Indian fashion context. These findings indicated a

similarly strong relationship within Indonesia's beauty market, where consumers valuing logic, utility, and innovation perceive Sephora as a brand that resonates with their principles. This consistent trend across various industries underscores the strategic significance of reinforcing functional, ethical, and technological strengths to engage Gen Z consumers in emerging markets.

4.5.7 Mediation Between Brand Consciousness and Terminal Value

The findings provided empirical validation for Hypothesis 5 (H5). While Terminal Values have a relatively modest direct effect on Brand Consciousness ($\beta = 0.176$), the robust connection from Brand Consciousness to Behavioral Intentions ($\beta = 0.788$) implied an indirect mediation effect. This suggested that emotional goals, such as happiness, personal success, and pleasure, foster brand loyalty, which subsequently influences consumer behavior.

Research by Truong & McColl (2011), Shukla (2012), and Aleem et al. (2024) supported the notion that terminal values often operate through symbolic associations with brands that embody one's ideal lifestyle. Sephora's branding strategy highlighting beauty as self-care, inclusivity, and emotional empowerment resonates strongly with Gen Z's focus on personal well-being and identity affirmation. Consequently, Brand Consciousness played a crucial role in converting these emotional drivers into actions like repurchasing, recommending, and ongoing engagement with the brand, thereby bolstering Sephora's appeal among Indonesian Gen Z consumers.

The pathway from TV \rightarrow BC \rightarrow BI revealed a significant indirect effect indicative of complete mediation. This finding suggested that terminal values such as happiness and personal fulfillment influence consumer purchasing decisions solely through brand consciousness. For

Gen Z consumers, Sephora's luxury beauty products served as significant symbols that aligned with their broader life aspirations. The brand's emphasis on diversity, ethical practices, and an immersive customer experience aligned well with these ultimate goals. However, it is Sephora's reputation as a prestigious and socially meaningful brand that effectively translated terminal values into heightened purchase intentions, underscoring the vital mediating function of brand consciousness in this context.

Although terminal values demonstrated a weaker direct influence on brand consciousness, their indirect impact via brand consciousness remains substantial as noted in both this research and by Kautish et al. (2021). Their study reported a 57.6% mediation effect, indicating that emotional end-goals indirectly affect behavior through increased brand awareness. This research strengthened this relationship within the beauty sector, here the terminal values such as happiness and self-fulfillment lead to loyalty through Sephora's emotionally resonant branding approach. This highlighted that even in markets driven by rational considerations, emotional aspirations play a significant role in fostering long-term brand loyalty.

CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study investigated the connections between Terminal Values, Instrumental Values, Brand Consciousness, and Behavioral Intentions regarding luxury beauty product purchases at Sephora among Generation Z consumers in Indonesia. Employing Structural Equation Modeling with Partial Least Squares (SEM-PLS), the research validated five hypotheses through statistical methods. The results highlighted various dimensions of consumer value perceptions and their effects on brand engagement and loyalty behaviors.

Initially, Terminal Values representing emotional end-states such as happiness, comfort, pleasure, and self-fulfillment were shown to exert a significant yet moderate influence on Brand Consciousness (path coefficient $\beta = 0.176$, T-statistic = 3.065, $p = 0.002$). These findings indicated that emotional motivations are still pertinent for Gen Z consumers when forming their views on luxury beauty brands. The high average ratings for statements like "Purchasing luxury beauty products at Sephora makes me feel better about living my life" (mean = 5.534) underscored the importance of emotional satisfaction in fostering brand connection.

In contrast, Instrumental Values exhibited a considerably stronger effect on Brand Consciousness ($\beta = 0.623$, T-statistic = 11.381, $p = 0.000$). Gen Z participants assessed Sephora through logical reasoning, utility, ambition, and perceived advantages. High mean scores for items such as "Purchasing luxury beauty products at Sephora is the right and beneficial choice" (mean = 5.530) point to their rational and ethical assessment of the brand. This finding confirms the increasing significance of cognitive values in luxury consumption.

Additionally, Brand Consciousness had a notable impact on Behavioral Intentions, presenting the highest path coefficient in the model ($\beta = 0.788$, T-statistic = 38.589, $p = 0.000$). Those who exhibited greater brand consciousness were more inclined to repurchase and recommend products from Sephora. This

suggested that factors like brand prestige and alignment with consumer identity are crucial elements influencing loyalty among Gen Z consumers.

Moreover, predictive relevance (Q-Square) findings further substantiated the model's validity. Q^2 values for Brand Consciousness (0.406) and Behavioral Intentions (0.497) both surpassed zero, signifying substantial predictive accuracy for these endogenous constructs within the model framework. The R-square values of 0.587 for Brand Consciousness and 0.622 for Behavioral Intention lend additional support to this conclusion.

In summary, the research confirmed that both terminal and instrumental values significantly shape Gen Z consumers' awareness of brands which subsequently influences their behavioral intentions towards luxury beauty purchases at Sephora. Notably, instrumental values like logical reasoning and ambition exerted a stronger influence than emotional terminal values; this underscored Gen Z's rational decision-making processes when evaluating luxury brands. Furthermore, brand consciousness was identified as a critical mediator between both types of values and behavioral intentions; this reinforces its essential role in luxury consumption dynamics.

The findings indicate that Sephora's ability to resonate with Gen Z's value orientations by balancing emotional gratification with rational utility has positioned it as a favored retailer in the luxury beauty sector. By committing to inclusivity, innovation, and authentic brand experiences, Sephora cultivates strong brand consciousness among Indonesian Gen Z consumers which ultimately enhances loyalty and purchase intention levels. Thus, Sephora serves as a prime example of how luxury brands can succeed in emerging markets by aligning closely with younger consumers' psychological values and lifestyle aspirations.

5.2 Managerial Implications

This research emphasized the considerable impact of both terminal and instrumental values on Generation Z's awareness of brands and their intentions regarding luxury beauty purchases at Sephora. The findings presented several

important considerations that could guide Sephora's future marketing and branding approaches, especially in Indonesia.

Initially, Sephora should maintain its focus on aligning marketing efforts with both instrumental and terminal values. Generation Z consumers prioritized rational product advantages such as quality, functionality, and innovation (instrumental values), alongside emotional experiences like happiness, self-confidence, and fulfillment (terminal values). Sephora effectively addressed instrumental values by utilizing tools like the AI-powered Color IQ system and providing comprehensive product information that appeals to logical reasoning and practicality. Additionally, its messaging around self-care and mental health aligned with terminal values by framing beauty as a pathway to emotional well-being. To further enhance its appeal, Sephora could develop emotionally-driven campaigns that link beauty routines to long-term personal goals or transformative emotional experiences. Showcasing authentic stories from Gen Z about how Sephora products contributed to confidence or lifestyle achievements could foster deeper emotional connections.

Secondly, brand consciousness is crucial for translating individual values into behavioral intentions. Sephora has effectively bolstered brand awareness through inclusive storytelling that resonates emotionally, particularly evident in its "We Belong to Something Beautiful" campaign which highlights diversity, gender inclusivity, and self-expression. Although this strategy is impactful on a global scale, enhancing local relevance in Indonesia could be achieved by featuring local influencers or consumer narratives that capture the values, beauty standards, and emotional journeys specific to Indonesian Gen Z consumers. This localization would strengthen the emotional bond while affirming the brand's significance within the Indonesian market.

Thirdly, given that Generation Z consumers are digital natives, it is essential for Sephora to continue utilizing both digital platforms and experiential marketing techniques. The brand has established a robust omnichannel presence by integrating

its mobile app, website, and physical store experiences. Features such as augmented reality try-ons and personalized product recommendations are appealing to tech-savvy users. However, there remained potential for developing more immersive in-person experiences in Indonesia. Expanding localized pop-up events, beauty workshops, or exclusive gatherings led by influencers could enhance offline brand engagement while ensuring continued digital integration. Such initiatives would not only boost emotional value but also promote loyalty driven by community involvement.

Lastly, Sephora should consider implementing value-based segmentation within its marketing strategies. While the brand already customizes some communications via the ‘Beauty Insider’ program and app notifications, further segmentation based on value orientation such as logic-driven versus emotion-driven consumers could enhance message relevance. For instance, campaigns aimed at segments focused on instrumental values might concentrate on product performance and efficacy details; conversely, those targeting terminal value segments may highlight themes of confidence enhancement and lifestyle empowerment. Customizing content for these distinct segments can foster stronger emotional ties as well as rational connections with various consumer profiles.

5.3 Research Limitations

Despite its contributions, this study is subject to several limitations:

1. The study exclusively targeted Indonesian Gen Z consumers, which limits the generalizability of findings to other demographic segments or cultural contexts.
2. The only focus on Sephora may result in brand-specific bias. Future research should include comparative analysis across multiple brands to improve external validity.
3. Data were collected at a single point in time, preventing observation of changes in consumer attitudes or behaviors over time. Longitudinal studies would allow for more insights.

4. The study concentrated on Terminal and Instrumental Values as antecedents of Brand Consciousness. Other relevant psychological or social constructs (self-concept, peer influence, or digital engagement) were not explored but could offer valuable extensions.
5. The reliance on self-reported data may introduce biases such as social desirability or recall inaccuracy, which can affect the validity of the findings.

5.4 Recommendation

Based on these findings and limitations, we offer the following suggestions for future research and practical application:

1. In future studies, it will be necessary to examine consumer behaviour among diverse age groups, different income levels, and geographic areas, and to see whether the relationships thus formed are still true elsewhere or even internationally.
2. The model could be developed by researchers to take into account variables such as brand trust, consumer involvement, or perceived risk; this would build a much more complete picture of luxury brand behaviour.
3. Using more than one high-end cosmetics brand could provide opportunities both for comparison and for insight into how factors affecting consumers' choices are unique by brand as opposed to just being general industry ones.
4. As a native digital generation, future studies might consider examining the patterns of interaction with digital media (e.g., social network use and app downloads) this allows valuation which shows how online branding influences value perception as well as greater return on capital investment.

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APPENDICES

APPENDIX 1: QUESTIONNAIRES

Salam Hormat,

Perkenalkan, saya Uswatun Hasanah, mahasiswa S1 Program Studi Manajemen IUP angkatan 2021, Fakultas Bisnis dan Ekonomika, Universitas Islam Indonesia. Saat ini saya sedang melakukan penelitian berjudul, "Pengaruh Kesadaran Merek dan Persepsi Nilai terhadap Perilaku Pembelian Produk Kecantikan Mewah (Luxury Beauty Products) di Sephora oleh Kalangan Gen Z di Indonesia."

Penelitian ini bertujuan untuk memahami bagaimana kesadaran terhadap suatu merek dan persepsi nilai dari produk kecantikan mewah yang dijual di Sephora dapat memengaruhi keputusan pembelian di kalangan Gen Z di Indonesia. Adapun kriteria responden dalam survei ini adalah:

- Berusia antara 16–24 tahun
- Warga negara Indonesia
- Pernah membeli atau sedang menggunakan produk dari Sephora

Tidak ada jawaban yang benar atau salah dalam survei ini. Mohon kesediaan Saudara/i untuk mengisi kuesioner ini dengan jujur sesuai dengan pengalaman pribadi. Semua data akan dijaga kerahasiaannya dan hanya digunakan untuk kepentingan akademik.

Terima kasih atas partisipasi dan kesediaannya.

Hormat saya,
Uswatun Hasanah

IDENTITAS RESPONDEN

Jenis Kelamin

Laki-Laki
Perempuan

Umur

16 - 18
19 - 21
22 - 24

Pendidikan

SMA
Diploma
Sarjana
Pascasarjana

Pekerjaan

Mahasiswa/i
Pemberi Jasa/ Layanan
Wiraswasta
Pegawai Swasta
Pegawai Negri

Pendapatan Bulanan

5.000.000 - 10.000.000
10.000.000 - 15.000.000
15.000.000 - 20.000.000
> 20.000.000

Jenis Produk

Skincare
Kosmetik
Parfume

Terminal Value (TV)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menggambarkan hal yang dirasakan (seperti kebahagiaan, rasa pencapaian, dan kesenangan) setelah membeli suatu produk yang mempengaruhi cara konsumen memandang produk yang telah mereka beli. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

- 1 = Sangat Tidak Setuju
- 2 = Tidak Setuju
- 3 = Cenderung Tidak Setuju
- 4 = Netral
- 5 = Cenderung Setuju
- 6 = Setuju
- 7 = Sangat Setuju

Pengukuran Terminal Value	Sama Sekali Tidak Setuju			Netral	Setuju Sekali		
	STJ	TS	CTS	N	CS	S	ST
Membeli 'Luxury Beauty Product' di Sephora membuat hidup saya terasa lebih baik.	1	2	3	4	5	6	7
Membeli 'Luxury Beauty Product' di Sephora terasa mudah, nyaman, dan sesuai dengan gaya saya.	1	2	3	4	5	6	7
Menurut saya, membeli 'Luxury Beauty Product' di Sephora selalu menyenangkan dan memuaskan.	1	2	3	4	5	6	7
Membeli 'Luxury Beauty Product' di Sephora membuat saya merasa bahagia dengan diri saya sendiri.	1	2	3	4	5	6	7
Meskipun harganya cukup tinggi, saya tetap senang membeli 'Luxury Beauty Product' di Sephora untuk diri saya sendiri.	1	2	3	4	5	6	7

Instrumental Value (IV)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan nilai-nilai yang menunjukkan cara seseorang bertindak (seperti berpikir logis, memiliki ambisi, atau bersikap kreatif) setelah membeli suatu produk yang membantu konsumen dalam menilai kualitas sebuah merek. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

- 1 = Sangat Tidak Setuju
- 2 = Tidak Setuju
- 3 = Cenderung Tidak Setuju
- 4 = Netral
- 5 = Cenderung Setuju
- 6 = Setuju
- 7 = Sangat Setuju

Pengukuran Instrumental Value	Sama Sekali Tidak Setuju			Netral	Setuju Sekali		
	STJ	TS	CTS	N	CS	S	ST
Menurut saya, membeli 'Luxury Beauty Product' di Sephora adalah pilihan yang tepat dan bermanfaat.	1	2	3	4	5	6	7
Saya merasa bahwa membeli 'Luxury Beauty Product' di Sephora merupakan hal yang logis dan masuk akal.	1	2	3	4	5	6	7
Saya tidak merasa membeli 'Luxury Beauty Product' di Sephora sebagai pemborosan uang.	1	2	3	4	5	6	7
'Luxury Beauty Product' di Sephora selalu nyaman digunakan dan memiliki tampilan yang menarik.	1	2	3	4	5	6	7
Kualitas 'Luxury Beauty Product' di Sephora menurut saya sangat baik untuk dipakai.	1	2	3	4	5	6	7

Brand Consciousness (BC)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang berperan sebagai penghubung, menunjukkan ketertarikan konsumen pada suatu serta kecenderungan mereka menggunakan suatu merek sebagai simbol status sosial. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

- 1 = Sangat Tidak Setuju
- 2 = Tidak Setuju
- 3 = Cenderung Tidak Setuju
- 4 = Netral
- 5 = Cenderung Setuju
- 6 = Setuju
- 7 = Sangat Setuju

Pengukuran Brand Consciousness	Sama Sekali Tidak Setuju			Netral	Setuju Sekali		
	STJ	TS	CTS	N	CS	S	ST
Saya memperhatikan nama Brand dari suatu 'Luxury Beauty Product' yang akan saya beli di Sephora.	1	2	3	4	5	6	7
Nama Brand memberikan gambaran tentang kualitas suatu 'Luxury Beauty Product' yang saya beli di Sephora.	1	2	3	4	5	6	7
Nama suatu Brand membantu saya menilai apakah 'Luxury Beauty Product' yang di pasarkan di Sephora terlihat menarik atau tidak.	1	2	3	4	5	6	7
Saya terkadang bersedia membayar lebih mahal untuk membeli 'Luxury Beauty Product' di Sephora karena nama Brand-nya.	1	2	3	4	5	6	7
'Luxury Beauty Product' dengan nama brand yang harganya mahal di Sephora biasanya memiliki	1	2	3	4	5	6	7

kualitas yang baik.							
Saya sering memperhatikan nama suatu Brand saat membelu 'Luxury Beauty Product' di Sephora.	1	2	3	4	5	6	7

Behavioral Intentions (BI)

Petunjuk Pengisian:

Pernyataan-pernyataan dibawah ini merupakan pernyataan yang menjadi hasil akhir, yaitu seberapa besar kemungkinan konsumen akan membeli produk tersebut kembali di masa mendatang. Jawablah setiap pernyataan yang menunjukkan seberapa besar Anda setuju atau tidak setuju. Pilihlah salah satu angka yang tersedia menggunakan petunjuk berikut ini:

- 1 = Sangat Tidak Setuju
- 2 = Tidak Setuju
- 3 = Cenderung Tidak Setuju
- 4 = Netral
- 5 = Cenderung Setuju
- 6 = Setuju
- 7 = Sangat Setuju

Pengukuran Behavioral Intentions	Sama Sekali Tidak Setuju			Netral	Setuju Sekali		
	STJ	TS	CTS	N	CS	S	ST
Saya berencana untuk terus membeli 'Luxury Beauty Product' di Sephora untuk masa mendatang.	1	2	3	4	5	6	7
Saya akan merekomendasikan untuk berbelanja 'Luxury Beauty Product' di Sephora kepada teman-teman atau orang lain.	1	2	3	4	5	6	7
Saya ingin menambah frekuensi pembelian atau penggunaan 'Luxury Beauty Product' yang dijual di Sephora.	1	2	3	4	5	6	7

APPENDIX 2: RAW DATA TABULATION BY VARIABLE

- Terminal Value

TV1	TV2	TV3	TV4	TV5
5	6	4	5	6
6	6	6	5	7
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5	5	5	5	4
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- Instrumental Value

IV1	IV2	IV3	IV4	IV5
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- Brand Consciousness

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- Behavioral Intention

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6	5	5

APPENDIX 3: SEM TEST

a. 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

b. Average Variance Extracted

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

c. Result of Discriminant Validity Test (Fornell - Larcker Criterion)

	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

d. Result of Discriminant Validity Test (Heterotrait - Monotrait)

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

e. Cronbach's Alpha and Composite Reliability

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

f. Collinearity VIF

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

g. Coefficient of Determination Test (R-Square)

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

h. Effect Size (F-Square)

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

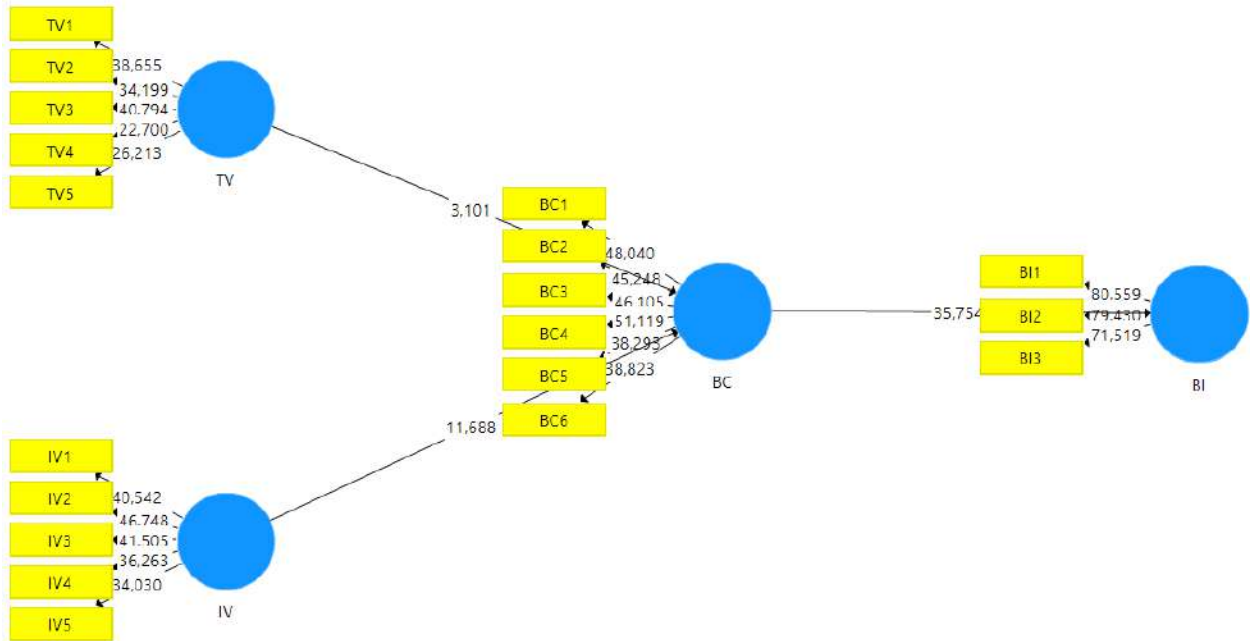
i. Predictive Relevance (Q-Square)

	SSO	SSE	Q ² (=1-SSE/SSO)
BC	1776,000	1055,504	0,406
BI	888,000	446,996	0,497
IV	1480,000	1480,000	
TV	1480,000	1480,000	

j. Path Coefficients/Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BC -> BI	0,788	0,791	0,020	40,295	0,000
IV -> BC	0,623	0,625	0,056	11,208	0,000
TV -> BC	0,176	0,175	0,059	2,960	0,003

k. Bootstrapping



l. Specific Indirect Effect Test Result

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
IV -> BC -> BI	0,491	0,495	0,047	10,473	0,000
TV -> BC -> BI	0,139	0,136	0,046	3,021	0,003