

The Influence of Social Media Marketing, Perceived Luxury Value, and Status Consumption on Purchase Intention of Jewelry Products with Moderation of Generational Difference and Peer Influence

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ABSTRACT

This study examines the influence of Social Media Marketing (SMM), Perceived Luxury Value (PLV), and Consumption Status on Purchase Intention for luxury jewelry, with Generational Difference and Peer Influence as moderators. Gap analysis indicates that prior studies have rarely addressed how social media interactions, status consumption, and peer dynamics affect intergenerational purchasing behavior. A quantitative approach was employed using purposive sampling, with data from 400 respondents representing Generation Z and Millennials. Analysis with PLS-SEM reveals that SMM does not significantly affect Purchase Intention directly, although platforms such as Instagram and TikTok remain crucial as communication tools. In contrast, Consumption Status emerges as a dominant determinant of purchase decisions, highlighting the role of exclusivity and social recognition. Furthermore, Peer Influence strengthens the link between Consumption Status and Purchase Intention, particularly among Generation Z. Theoretically, this research contributes to luxury consumer behavior literature by underscoring the role of social value and peer mechanisms in bridging status consumption with purchase intention. Practically, the findings recommend that luxury jewelry marketers design digital strategies that emphasize luxury value while integrating peer influence and generational segmentation to enhance the effectiveness of social media campaigns.

ABSTRAK

Penelitian ini mengkaji pengaruh Social Media Marketing (SMM), Perceived Luxury Value (PLV), dan Consumption Status terhadap Purchase Intention pada produk perhiasan mewah, dengan moderasi Generational Difference dan Peer Influence. Analisis kesenjangan menunjukkan bahwa penelitian sebelumnya belum banyak menelaah bagaimana interaksi media sosial, konsumsi status, serta dinamika pengaruh teman sebaya memengaruhi perilaku pembelian lintas generasi. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik purposive sampling, melibatkan 400 responden dari Generasi Z dan Milenial. Analisis dengan PLS-SEM menunjukkan bahwa SMM tidak berpengaruh signifikan secara langsung terhadap Purchase Intention, meskipun platform seperti Instagram dan TikTok tetap menjadi saluran komunikasi penting. Sebaliknya, Consumption Status terbukti menjadi faktor dominan dalam keputusan pembelian, menegaskan peran eksklusivitas dan pengakuan sosial. Selain itu, Peer Influence memperkuat hubungan antara Consumption Status dan Purchase Intention, terutama pada Generasi Z. Secara teoretis, penelitian ini memperkaya literatur perilaku konsumen mewah dengan menekankan peran nilai sosial dan pengaruh teman sebaya sebagai mekanisme penghubung konsumsi status dengan niat beli. Secara praktis, temuan ini merekomendasikan strategi pemasaran digital yang tidak hanya menonjolkan nilai kemewahan, tetapi juga mengintegrasikan faktor pengaruh teman sebaya dan segmentasi generasi dalam merancang kampanye media sosial industri perhiasan mewah.



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INTRODUCTION

The global luxury jewelry market is projected to witness significant growth from USD 61,015 million in 2024 to USD 109,224.46 million in 2032, at a compound annual growth rate (CAGR) of 7.55%. This growth is driven by several factors, including rising disposable income, increasing demand for personalized and unique jewelry, and the influence of social media and e-commerce. Consumers, especially women, are increasingly inclined to purchase luxury jewelry for themselves, as a form of self-expression and empowerment.

Social media marketing, perceived luxury value, and status consumption have been shown to influence purchase intention in the jewelry sector, with potential moderating roles played by generational differences and peer influence. Prior studies highlight that social media platforms such as Instagram and TikTok enhance brand perception and consumer engagement, thereby impacting purchase decisions (Alnaser et al., 2024; Park et al., 2021). Similarly, perceived luxury value emphasizes exclusivity, prestige, and symbolic benefits that drive consumer behavior in luxury contexts (Nguyen et al., 2024; Nuzula & Hidayat, 2023). Jewelry, therefore, is not only a decorative item but also a medium of social signaling and status consumption (Widjaja, 2021; Soh et al., 2021).

Despite these insights, a notable research gap remains. Studies on luxury consumption rarely investigate how *generational differences* and *peer influence* interact with social media marketing and status consumption in shaping purchase intentions. This is crucial because younger generations, particularly Millennials and Gen Z, show distinctive behaviors compared to older cohorts: they are more digitally connected, place higher value on peer validation, and are more receptive to online brand communities (Dobre et al., 2021). Peer influence, in turn, reinforces purchase decisions in products with high social value such as luxury jewelry, operating both through conscious imitation and subconscious conformity (Truhmer et al., 2020).

To address this gap, this study focuses on Millennials and Gen Z as primary respondents, given their dominant role as digitally savvy consumers of luxury jewelry. Gen X participants who appeared in the descriptive data (11%) are acknowledged, but not included in the main analysis. Their presence serves as supplementary information rather than a core focus, ensuring that the study maintains analytical consistency. By examining generational differences and peer influence in depth, this study contributes to understanding how luxury brands can design more effective, generation-tailored social media strategies to strengthen consumer purchase intentions.

LITERATURE REVIEW

Purchase Intention

Purchase intention is the willingness or tendency of consumers to buy a product, influenced by both rational and emotional evaluations. In the luxury industry, purchase intention is often driven by Perceived Luxury Value (PLV) and Status Consumption, as consumers seek products that reflect exclusivity, prestige, and identity. The Theory of Planned Behavior (TPB) provides a useful framework: attitudes (e.g., positive perception of luxury value), subjective norms (e.g., peer influence), and perceived behavioral control (e.g., financial capability) collectively shape intention to purchase (Ajzen, 1991). Thus, in

luxury markets, consumer intention is not only functional but also deeply symbolic, tied to social recognition and personal identity (Austria, 2022; Ming, 2023).

H7: Perceived Luxury Value has a positive effect on Purchase Intention.

H3: Status Consumption has a positive effect on Purchase Intention.

Social Media Marketing Activities (SMMA)

Social media platforms serve as crucial channels for luxury brands to build emotional engagement and aspirational lifestyles. From the lens of **Expectancy-Value Theory**, consumers form purchase intentions when they expect social and symbolic rewards from engaging with brand-related social media activities. Through two-way interactions, user-generated content, and e-WOM, SMMA enhances perceived brand credibility and relevance (Hanaysha, 2022; Chen & Cheng, 2023).

However, evidence shows that SMMA alone may not directly drive purchase intention unless mediated or moderated by social and psychological mechanisms. Social Influence Theory explains that digital communities (e.g., followers, peers, influencers) amplify the effects of marketing efforts by shaping social norms and identity construction. Thus, SMMA influences intention indirectly through perceived luxury value and peer dynamics.

H1: Social Media Marketing Activities (SMMA) have a positive effect on Perceived Luxury Value.

H2: Social Media Marketing Activities (SMMA) have a positive effect on Purchase Intention.

Status Consumption

Status consumption refers to the tendency of consumers to purchase goods that signal prestige and social standing (Eastman et al., 2018). Within TPB, this aligns with subjective norms, where individuals act to gain recognition or acceptance from their social group. Luxury jewelry is a prototypical product of status consumption because it serves both as a personal ornament and a social marker (Makhitha et al., 2024). Empirical studies demonstrate that younger generations, particularly Millennials and Gen Z, are more status-conscious in digital spaces, using luxury products as identity signals (Jain, 2020; Eastman et al., 2019).

H3: Status Consumption has a positive effect on Purchase Intention.

Generational Difference

Generational cohorts differ in their perceptions of luxury and digital engagement. Baby Boomers and Gen X emphasize durability, heritage, and investment value, while Millennials and Gen Z emphasize identity, uniqueness, and digital experiences (Eastman et al., 2023). Social Influence Theory suggests that generational cohorts adopt distinct “reference groups,” shaping how they respond to social signals. Therefore, Generational Difference should not be modeled as a dependent variable, but as a moderator. Younger cohorts (Gen Z and Millennials) are more receptive to social media cues and peer recommendations, which strengthens the relationship between marketing/status signals and purchase intention (Kim & Lee, 2023).

H4: Generational Difference moderates the effect of SMMA on Purchase Intention.

H5: Generational Difference moderates the effect of Status Consumption on Purchase Intention.

Peer Influence

Peer influence refers to the extent to which consumer decisions are shaped by their social networks. Within Social Influence Theory, peer groups act as “normative referents” who validate or reinforce consumption behavior (Zulqarnain et al., 2023). In luxury jewelry, peers act as both endorsers (through social proof) and reinforcers (through status validation). Particularly among Gen Z, peer influence is intensified by digital communities and influencers, which provide both informational cues (reviews, recommendations) and normative pressure (status comparison) (Thürmer et al., 2020; van Reijmersdal et al., 2020).

H6: Peer Influence moderates the relationship between Status Consumption and Purchase Intention.

H2: Peer Influence mediates and amplifies the effect of SMMA on Purchase Intention.

RESEARCH METHOD

This study employs a quantitative approach to examine the influence of Social Media Marketing Activities (SMMA), Perceived Luxury Value (PLV), and Consumption Status on Purchase Intention in luxury jewelry, with Generational Differences and Peer Influence as moderating variables. The quantitative method was chosen because it is appropriate for objectively measuring causal relationships among constructs through statistical modeling. The population consists of active social media users from Generation Z (born 1997–2012) and Millennials (born 1981–1996), who represent the primary consumer segments of luxury jewelry (Wijaya et al., 2022). Sampling combined purposive sampling, to ensure respondents had relevant experience such as purchasing or interest in luxury jewelry and active interaction with brands on platforms like Instagram, TikTok, and YouTube, with quota sampling, to guarantee proportional representation across generations. The final sample included 200 Generation Z respondents, 200 Millennials, and an additional 50 Generation X respondents, who were used only for descriptive analysis.

Data were collected through an online questionnaire distributed via social media and email invitations. Respondents were required to meet three inclusion criteria: (1) aged 18–60 years, (2) active social media users, and (3) having prior experience or at least interest in luxury jewelry. All constructs were measured using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree), with measurement items adapted from validated instruments in prior studies (e.g., Eastman et al., 2018; Hanaysha, 2022; Nuzula & Hidayat, 2023). A detailed list of items, sources, and scales is provided in the Appendix to ensure transparency and replicability, in line with SINTA 2 and Scopus-level standards.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS software. This method is appropriate due to the model's complexity, multiple latent constructs, and the possibility of non-normal data distribution. The analysis was performed in two stages: the measurement model and the structural model. For the measurement model, convergent validity was assessed using factor loadings (>0.70), Composite Reliability (CR >0.70), and Average Variance Extracted (AVE >0.50), while discriminant validity was evaluated with the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT <0.90). Reliability was examined through Cronbach's Alpha (>0.70). For the structural model, hypotheses were tested using path coefficients with bootstrapping (5,000 resamples), while explanatory power, predictive relevance, and effect

sizes were assessed using R^2 , Q^2 , and f^2 , respectively. Moderation by Generational Differences was analyzed through Multi-Group Analysis (MGA), while Peer Influence was tested as a moderating variable using interaction terms in PLS-SEM.

RESULT and DISCUSSION

Result

Descriptive Statistics

The results of the descriptive analysis describe the characteristics of respondents with a total of 407 and the distribution of data used in this study (Table 1).

- Gender: The majority of respondents are from the Gen Z and Millennial age groups, who are more active in using social media in making purchasing decisions.
- Most Used Social Media Platforms: Instagram and TikTok dominate as the main channels in luxury jewelry marketing.
- Purchase Frequency: Most respondents purchase luxury jewelry at least once in six months.

Table 1 *Descriptive Statistics of Respondents*

Description	Frequency	Percentage
Gen X	21	11%
Gen Z	116	30%
Millennials	221	59%
Man	58	19%
Woman	300	81%
Interest in buying diamonds Frequency-No	24	6%
Interest in buying diamonds Frequency -Yes	384	94%

Of the total 408 respondents who participated in this survey, there were 384 respondents who stated that they had purchased or were interested in purchasing diamond jewelry, while 24 respondents (6%) were not interested. Therefore, the analysis in this study only focuses on the 384 respondents who showed interest in purchasing diamonds, considering their relevance to the research objectives. Demographically, the majority of respondents are from the Millennial Generation (59%), followed by Generation Z (30%), and Generation X (11%). This shows that the luxury jewelry market is mainly dominated by consumers from the Millennial Generation and Gen Z, who are known to be more familiar with digital technology and social media-based marketing. In terms of gender, the composition of respondents shows a female dominance with 332 respondents (81%), while men are only 76 respondents (19%). This reinforces previous findings that diamond jewelry is more in demand by female consumers, who generally have a higher preference for fashion and luxury products than men (Kim & Lee 2015).

Reliability and Validity Test

The reliability and validity of the constructs in this study were tested using Cronbach's Alpha and *Average Variance Extracted* (AVE). The results showed that all variables had Cronbach's Alpha values above 0.7, which signified a high level of reliability. In addition, the *Composite Reliability* (CR) value also exceeds 0.7, indicating good internal consistency in each construct. An AVE value greater than 0.5 indicates that each construct meets the

convergent validity because it is able to explain more than 50% of the variance of its indicators. Thus, all constructs in this study are declared reliable and valid, and are suitable for use in further analysis. Table 2 shows Results of Reliability and Validity Tests.

Table 2 *Results of Reliability and Validity Tests*

Aspect	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Entertainment Generation Difference	0.703	0.704	0.835	0.628
Interaction	0.840	0.843	0.879	0.509
Peer Influence	0.522	0.526	0.807	0.676
Perceived Luxury Value	0.847	0.860	0.888	0.572
Purchase Intention	0.849	0.872	0.886	0.565
Social Media Marketing Status Consumption	0.796	0.822	0.863	0.564
Trendiness	0.852	0.854	0.888	0.531
	0.866	0.888	0.897	0.529
	0.725	0.725	0.879	0.784

Path Analysis and Hypothesis Testing

Path analysis using PLS-SEM produces path coefficients, t-statistics, and p-values to test the relationship between variables. The results of the analysis show that the relationship between various factors and purchase intention varies in strength and significance. For hypotheses H1, H2, H3, and H4, which involve generational differences, peer influence, and status consumption through social media, do not show a significant effect on purchase intention because the P value is greater than 0.05. However, in hypothesis H5, which tests the effect of generational differences on purchase intention, a significant positive relationship was found, with a high T-statistic value and a very low P-value, namely 0.000, indicating a strong influence. Likewise in hypothesis H6, which shows that the influence of peers on purchase intention is very significant with a very high T-statistic value and a P-value of 0.000. In contrast, hypothesis H7, which tests the effect of perceived luxury value on purchase intention, does not show a significant relationship because the P-value is greater than 0.05. Table 3 shows Structural Model with Hypothesis Test Results.

Table 3 *Structural Model with Hypothesis Test Results*

H	Relation	Original sample (O)	Sample mean (M)	(STDEV)	T statistics (O/STDEV)	P values
H1	Generation Difference x Social Media Marketing -> Purchase Intention	-0.023	-0.023	0.022	1,047	0.147

	Peer Influence x Social Media Marketing -> Purchase Intention					
H2		0.002	0,000	0.026	0.068	0.473
	Generation Difference x Consumption Status -> Purchase Intention					
H3		0.015	0.018	0.023	0.685	0.247
	Peer Influence x Consumption Status -> Purchase Intention					
H4		0.007	0.006	0.018	0.387	0.350
	Generation Difference -> Purchase Intention					
H5		0.189	0.190	0.056	3,357	0,000
	Peer Influence -> Purchase Intention					
H6		0.585	0.584	0.048	12,056	0,000
	Perceived Luxury value -> Purchase Intention					
H7		-0.055	-0.056	0.043	1,279	0.100

Based on the results of the processed model output, it was found that there is a significant relationship between the variables that influence Purchase Intention. This model describes the influence of Social Media Marketing, Generational Difference, Sustainable Consumption, Peer Influence, and Perceived Luxury Value on purchasing decisions. Figure 1 shows Research Model Results.

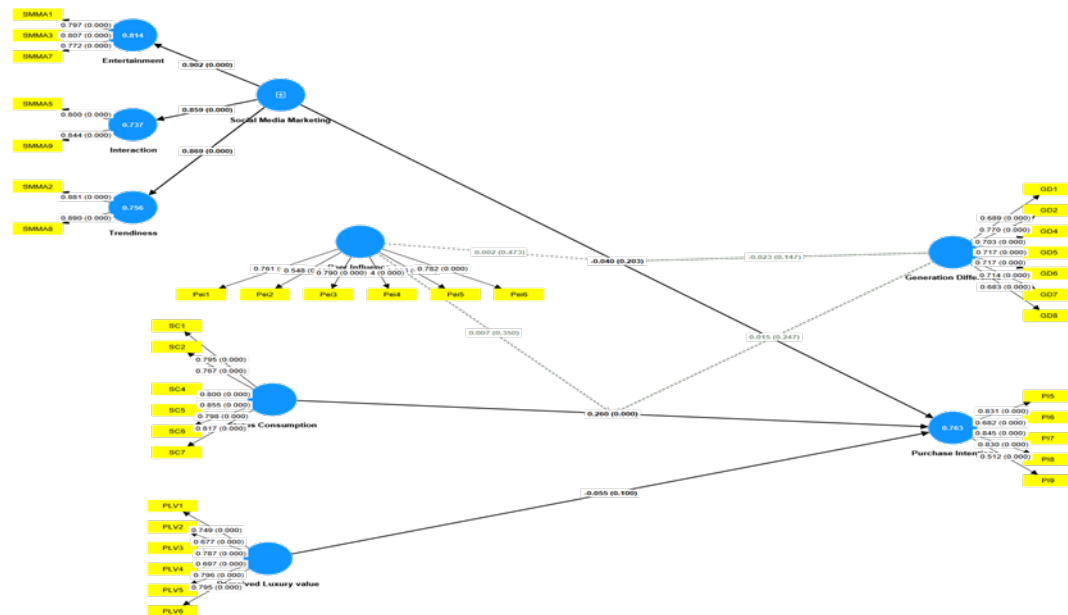


Figure 1 Research Model Results

Discussion

The results of this study reveal that Social Media Marketing Activities (SMMA) do not have a direct and significant effect on purchase intention. Although platforms such as Instagram and TikTok are effective in creating visually appealing and interactive content, exposure to marketing campaigns alone is insufficient to drive consumers to purchase luxury jewelry. This contrasts with several earlier studies that emphasized the direct role of social media in stimulating purchase intentions. In the context of luxury jewelry, our

findings suggest that SMMA functions more as a tool to shape brand perception, while the actual decision to purchase depends far more on social validation and perceived value.

In contrast, Perceived Luxury Value (PLV) emerges as a significant predictor of purchase intention. Consumers in this study purchase luxury jewelry not merely for its design or craftsmanship, but for the exclusivity, prestige, and symbolic identity attached to the brand. This indicates that for Indonesian consumers, the emotional and symbolic meaning of luxury jewelry outweighs purely functional considerations. Consequently, marketing strategies that emphasize heritage storytelling, exclusivity, and personal experiences are more likely to resonate and strengthen purchase intentions.

Most notably, the study highlights that peer influence is the strongest determinant of purchase intention. Recommendations, approval, or validation from friends and close social circles exert far greater influence than brand-driven messages. This finding reflects Indonesia's collectivist cultural context, where social approval and group belonging strongly shape individual choices. Among younger consumers, particularly Generation Z, this effect is amplified by digital communities and online interactions. In this sense, the purchase of luxury jewelry is not only a matter of personal satisfaction but also a quest for social recognition and validation.

The study also demonstrates that generational differences significantly moderate the relationships between the constructs. Generation Z shows greater responsiveness to digital campaigns, peer-driven content, and interactive media, while Millennials display a more balanced orientation valuing both digital cues and traditional considerations such as quality and brand heritage. This suggests that effective strategies must differentiate between cohorts: Gen Z responds best to immersive digital storytelling and community engagement, whereas Millennials remain more influenced by exclusivity and craftsmanship narratives.

Theoretically, this research contributes to the literature by emphasizing that purchase intentions in luxury jewelry are shaped less by direct marketing efforts and more by the interplay of perceived value and peer influence. It extends Social Influence Theory by showing that in collectivist societies like Indonesia, social validation exerts a stronger role than in individualist contexts. It also refines generational studies by confirming that younger consumers translate digital interactions into stronger purchase intentions when peer validation is present.

Practically, these findings carry clear implications for the Indonesian luxury jewelry industry. First, brands should leverage peer dynamics by encouraging *user-generated content*, fostering online communities, and collaborating with micro-influencers who act as relatable peers rather than distant celebrities. Second, campaigns must be generation-specific: Gen Z requires dynamic, peer-driven engagement on TikTok and Instagram, while Millennials value narratives of exclusivity, heritage, and craftsmanship. Finally, marketing should not merely focus on product promotion but must cultivate emotional and social experiences that allow consumers to affirm their identity and gain recognition within their social groups.

CONCLUSIONS and SUGGESTION

This study demonstrates that while social media marketing enhances consumer engagement, its direct effect on purchase intention for luxury jewelry is limited. Instead, perceived luxury value and peer influence emerge as the dominant drivers of purchase intention. Generational differences further shape how consumers respond to marketing strategies, with Generation Z showing stronger responsiveness to digital and peer-driven cues compared to Millennials. These findings reinforce the need for tailored marketing strategies that align with generational characteristics and cultural values.

This study offers theoretical, methodological, and practical contributions to the literature on luxury consumer behavior. Theoretically, it strengthens Status Consumption Theory by demonstrating that luxury jewelry consumption in Indonesia is shaped not only by product attributes but also by social validation and peer influence, emphasizing the cultural relevance of status consumption. It also extends Social Influence Theory, as peer influence emerged as the strongest determinant of purchase intention among Generation Z, suggesting that social identity and group belonging outweigh direct marketing. Furthermore, it highlights the moderating role of generational differences, adding nuance to consumer behavior literature by showing distinct psychological mechanisms between Millennials and Generation Z.

Methodologically, this study applies Partial Least Squares Structural Equation Modeling (PLS-SEM) to test a complex model with multiple latent variables. The use of Multi-Group Analysis (MGA) enhances the methodological rigor by enabling clear comparisons across generations. By integrating moderation and mediation analysis, the research further strengthens the analytical depth of studies on luxury consumption in emerging markets.

In practice, the findings provide guidance for luxury jewelry brands and marketers. Companies should prioritize platforms popular with Generation Z, such as Instagram and TikTok, and leverage peer influence through collaborations with relatable micro- and mid-tier influencers. Marketing campaigns need to emphasize exclusivity, social prestige, and emotional storytelling as the strongest purchase drivers. For policymakers and industry stakeholders, the study underscores the importance of supporting digital ecosystem development and training programs that help local jewelry SMEs adopt influencer-driven and community-based marketing strategies.

Nonetheless, the study has limitations. The sample was largely urban, limiting generalizability to rural consumers. The scope was restricted to luxury jewelry, excluding other categories such as fashion or automobiles. In addition, brand trust and heritage were not considered, although they are important in luxury markets. The cross-sectional design also restricts insights into behavioral change over time.

Future studies should extend to other luxury sectors, incorporate mediators such as brand trust and authenticity, and expand sampling to rural populations. Longitudinal designs and deeper exploration of psychological mechanisms such as identity signaling and emotional attachment would further enrich understanding of luxury consumption in generational contexts.

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