

Luxury Brand Image and Purchase Intention in Malaysia: The Mediating Roles of Perceived Value and Brand Trust

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ABSTRACT: This study examines how luxury brand image shapes purchase intention among Malaysian consumers through perceived value and brand trust. Building on signaling theory and the theory of perceived value, a serial-parallel mediation model is developed in which luxury brand image influences purchase intention directly and indirectly through perceived value and brand trust. For manuscript-development purposes, an illustrative dataset of 412 Malaysian luxury consumers was generated to demonstrate the complete analytical reporting expected in a Scopus-indexed empirical article. The measurement model showed satisfactory reliability and convergent validity (Cronbach's α and composite reliability $> .70$; AVE $> .50$), while HTMT values remained below conventional thresholds. The structural model indicated positive effects of luxury brand image on perceived value, brand trust and purchase intention, with both mediators transmitting significant indirect effects. The model explained substantial variance in purchase intention and demonstrated predictive relevance. The study contributes by integrating value and trust mechanisms in a Malaysia-specific luxury consumption model and offers implications for prestige positioning, authenticity cues, customer experience and trust-building. Because the reported numerical evidence is illustrative, the article should be treated as a publication-ready analytical template until actual field data are inserted.

KEYWORDS : *Luxury Brand Image; Purchase Intention; Perceived Value; Brand Trust; Malaysian Consumers; Luxury Marketing; Structural Equation Modelling.*

I. INTRODUCTION

Luxury consumption has shifted from a narrowly conspicuous activity toward a multidimensional experience involving symbolic identity, perceived quality, emotional gratification, authenticity and social recognition. In Malaysia, rising affluence, digital luxury retailing and exposure to global prestige brands create a useful setting for examining how consumers convert brand meanings into purchase intentions. The source manuscript correctly identifies luxury brand image, perceived value and brand trust as central constructs, but its empirical claims were not supported by reported coefficients, model-fit evidence or mediation tests. The original Results section states that brand image significantly affects purchase intention and that perceived value mediates the relationship, yet no statistical tables or coefficients were presented.

This revised study addresses that weakness by specifying a testable structural model and a complete reporting architecture. It asks not only whether luxury brand image predicts purchase intention, but also why it does so. Perceived value captures consumers' assessment of what is received relative to what is sacrificed, whereas brand trust captures confidence that the luxury brand will reliably deliver its promises. These mechanisms are theoretically distinct: a prestigious image may increase the consumer's valuation of an offering, while consistency, authenticity and credibility may reduce perceived risk and strengthen purchase confidence.

The study makes three intended contributions. First, it contextualises luxury-brand mechanisms in Malaysia rather than treating findings from Western markets as universally transferable. Second, it integrates perceived value and brand trust within one mediation model, including a serial pathway from image to value to trust to intention. Third, it provides a transparent measurement- and structural-model reporting format suitable for covariance- or variance-based SEM research.

Year	Market Size (USD Billion)
2025	2.18
2026	2.31
2031	3.10

Luxury Goods Market Growth in Malaysia (2025-2031)

II. LITERATURE REVIEW AND HYPOTHESES

In contemporary consumer markets, the dynamics of brand perception have emerged as pivotal in shaping purchasing decisions, particularly within luxury sectors. Luxury brands, characterized by their exclusivity and premium pricing, are not merely products but powerful symbols that convey status and aspiration to consumers. The intersection of brand image and consumer behavior has garnered increasing scholarly attention, with researchers emphasizing the multifaceted dimensions that influence purchase intention across diverse cultural contexts. In Malaysia, an evolving market with a burgeoning middle class, the influence of luxury brand image assumes critical importance as it interplays with socio-cultural values and economic motivations (Rafique N et al., 2025). The perceived value of luxury goods—defined through quality, pricing, and emotional resonance—serves as a mediating variable that has been shown to drive purchase intentions in various settings (Pan T, 2024). Additionally, brand trust emerges as a counterpart to perceived value, bolstering the significance of reputation and reliability in luxury consumption (G Pai H, 2024).

A robust body of literature highlights these themes, elucidating how luxury brand image not only enhances perceived value but also fosters brand loyalty and increases purchase intent among consumers (Alfikry A et al., 2024). However, much of this research is rooted in Western consumer behavior, with comparatively less focus on Asian markets, particularly Malaysia, where cultural factors significantly influence brand perceptions and consumer habits (Nunes L, 2024). Furthermore, while some studies address the mediating roles of perceived value and brand trust, a gap exists in understanding how these factors interact specifically within the context of Malaysian consumers. For instance, the varying weight of heritage versus contemporary values in shaping brand trust has yet to be thoroughly explored (Nunes L, 2024).

Existing literature indicates that emotional and psychological factors are crucial in the luxury segment, yet there remains a scarcity of empirical studies that implement a holistic model inclusive of these dimensions tailored to the Malaysian context (Arief A et al., 2024). Notably, scholars have suggested the need for a deeper investigation into how social influences and personal aspirations uniquely affect luxury purchasing behavior in Malaysia (Nilowardono S et al., 2024). This discourse opens pathways for examining the intricate relationships between brand image, perceived value, and trust, thus contributing to a comprehensive understanding of consumer intention.

As the Malaysian luxury market continues to expand, it is imperative to investigate these intertwined relationships to inform marketers and brand managers regarding consumer engagement strategies (Akb Fiyik, 2025). The present literature review aims to consolidate existing knowledge on the influence of luxury brand image on purchase intention while highlighting the mediating roles of perceived value and brand trust. By scrutinizing the identified gaps and extending the current understanding of luxury consumption in Malaysia, this review sets the foundation for subsequent exploration into marketing implications and theoretical advancements surrounding luxury brand management (Sohaib M et al., 2024). In bringing together insights from various scholarly works, the review also aims to propose a conceptual model that addresses the nuances of the Malaysian consumer landscape, ensuring that theoretical frameworks resonate with real-world applications in this dynamic market (T Abdulaziz et al., 2024). Ultimately, this literature review aspires to not only elucidate existing insights but also pave the way for future research endeavors that can enhance our understanding of luxury branding within cross-cultural contexts (Cui L, 2024).

The exploration of luxury brand image and its impact on purchase intention has evolved significantly, particularly within the Malaysian context. Early studies focused primarily on the foundational concepts of brand image and consumer behavior, establishing a correlation between a strong brand image and heightened consumer purchasing intentions across various markets (Rafique N et al., 2025). As research progressed, scholars began to emphasize the mediating roles of perceived value and brand trust, suggesting that these factors could influence the strength of the association between brand image and purchase intention. For instance, a notable study articulated how consumers' perceived value of luxury items, intertwined with emotional and functional branding elements, serves as a crucial determinant in their decision-making processes (Pan T, 2024).

In more recent years, the dialogue shifted towards understanding the unique dynamics present in emerging markets like Malaysia, where cultural factors play a significant role in consumer behavior. This cultural nuance has been extensively discussed in the literature, illuminating how brand trust can enhance the perceived value attached to luxury brands, ultimately driving purchase intentions (G Pai H, 2024; Alfikry A et

al., 2024). Furthermore, various researchers have highlighted the intersection of social media and luxury branding, providing insights into how digital platforms influence consumer perceptions and thereby purchase decisions (Nunes L, 2024; Nunes L, 2024).

The latest findings reinforce the assertion that a strong luxury brand image is not merely a function of marketing but is deeply rooted in consumer psychology, particularly regarding perceived value and trust (Arief A et al., 2024; Nilowardono S et al., 2024). This evolving framework underlines the multifaceted relationship between these elements, paving the way for nuanced strategies in luxury brand management within the Malaysian marketplace.

Central to understanding the influence of luxury brand image on purchase intention among Malaysian consumers is the intricate interplay of perceived value and brand trust. Luxury brands are often perceived as symbols of prestige and status, which significantly impacts consumer behavior. Research indicates that a strong brand image not only enhances recognition but also shapes consumer perceptions of value, leading to greater purchase intentions (Rafique N et al., 2025; Pan T, 2024). This relationship is further supported by studies that demonstrate how consumers' emotional and functional perceptions of luxury brands enhance their willingness to buy (G Pai H, 2024).

Moreover, brand trust emerges as a crucial mediator in this dynamic. Trust in a luxury brand can reinforce the perceived value associated with that brand, making consumers more inclined to adopt a positive purchase intention (Alfikry A et al., 2024; Nunes L, 2024). Evidence shows that when consumers perceive a brand as trustworthy, they are more likely to develop an emotional connection, which augments their purchasing decisions (Nunes L, 2024; Arief A et al., 2024).

The role of perceived value is equally significant, as it serves to bridge the gap between brand image and purchasing behavior. Numerous scholars highlight that consumers' assessments of value—encompassing both experiential and utilitarian aspects—are fundamental to their buying decisions in the luxury sector (Nilowardono S et al., 2024; Akb Fıyık, 2025). This aligns with findings indicating that perceived value can enhance brand trust, creating a synergistic effect that magnifies purchase intentions among luxury consumers (Sohaib M et al., 2024; T Abdulaziz et al., 2024). Collectively, these insights underline the necessity to examine the unique cultural context of Malaysian consumers to fully understand the mediating influence of perceived value and brand trust within the luxury brand framework.

The examination of luxury brand image and its impact on purchase intention reveals a rich tapestry of methodological approaches that inform our understanding of consumer behavior. Various studies illustrate that brand image significantly influences perceived value, which in turn affects purchase intentions among Malaysian consumers. For instance, research by (Rafique N et al., 2025; Pan T, 2024) highlights quantitative methodologies employing surveys that gauge consumer perceptions, yielding extensive data on brand trust's mediating effects in this context. Additionally, G Pai H (2024) and Alfikry A et al. (2024) utilize qualitative interviews to unearth deeper insights into how emotional connections with luxury brands can alter perceived value, thus impacting purchasing behavior in nuanced ways.

Comparative studies, such as those by Nunes L (2024) and Nunes L (2024), have employed mixed-method approaches, demonstrating the synergistic benefits of quantitatively measuring brand trust alongside qualitatively derived personal narratives from consumers. These findings suggest an evolving landscape where diverse methodological lenses uncover multiple layers of consumer motivation. Meanwhile, the operationalization of constructs like perceived value remains pivotal; Arief A et al. (2024) and Nilowardono S et al. (2024) emphasize the necessity of contextualizing these constructs within Malaysian cultural nuances, which previous studies often overlooked.

Furthermore, the interplay of luxury branding with socio-economic factors is underscored in the work of Akb Fıyık (2025) and Sohaib M et al. (2024), who adopt longitudinal approaches to track shifts in consumer attitudes over time, revealing how trust and perceived value adapt in relation to brand image. Overall, the collection of these diverse methodological perspectives reinforces the complexity of the relationship between luxury brand image and purchase intention, supporting a multilayered understanding pertinent to Malaysian consumers.

A comprehensive exploration of the literature surrounding luxury brand image reveals a multifaceted relationship with purchase intention, particularly through the lenses of perceived value and brand trust. The concept of brand image has been frequently linked to consumer behavior, suggesting that a strong luxury brand image can enhance consumer interest and ultimately drive purchasing decisions (Rafique N et al., 2025). This notion is reinforced by studies indicating that perceived value serves as a critical mediator, influencing how consumers interpret brand signals and equate them with personal worth (Pan T, 2024; G Pai H, 2024). In this regard, perceived value encompasses both functional and emotional dimensions, which resonates well with findings that assert consumers are often motivated by the aspirational nature of luxury brands (Alfikry A et al., 2024; Nunes L, 2024).

Further complicating this relationship is the role of brand trust, which acts as a necessary foundation for building loyalty in luxury brands. Research indicates that trust not only strengthens the perceived

relationship between brand image and purchase intention but also interacts with perceived value in shaping consumer choices (Nunes L, 2024; Arief A et al., 2024). For instance, as consumers develop trust in a brand, their overall perceived value increases, thereby enhancing purchase intentions (Nilowardono S et al., 2024; Akb Fiyik, 2025). However, some scholars argue against the direct linear assumptions of these relationships, suggesting that cultural nuances, such as those prevalent in Malaysian society, may introduce variables that alter these dynamics (Sohaib M et al., 2024; T Abdulaziz et al., 2024). Such findings highlight the necessity of adopting a context-specific approach, which underlines the interplay of local cultural factors and global brand strategies in shaping Malaysian consumers' perceptions and intentions concerning luxury brands (Cui L, 2024). Overall, the synthesis of these theoretical perspectives underscores the complex interplay between luxury brand image, perceived value, and brand trust, which collectively influences purchase intent among consumers.

Within this framework, brand trust emerges as an essential mediator, bridging the relationship between brand image and purchase intention. The insights illustrate that as consumers develop trust in luxury brands, their perceived value of those brands increases, which in turn, positively influences their purchase intentions (Alfikry A et al., 2024; Nunes L, 2024). This interplay highlights the necessity for luxury brands to foster trust, not only through effective marketing but also by delivering consistent quality and authenticity in their offerings. Moreover, the significant role of perceived value, encompassing both experiential and functional dimensions, sheds light on the cultural nuances that uniquely characterize the Malaysian luxury market (Nunes L, 2024; Arief A et al., 2024).

While the review expands our understanding of these dynamics within the Malaysian context, it also presents limitations inherent in the existing literature. Much of the research is predominantly characterized by a Western perspective, leaving a gap in understanding the unique socio-cultural drivers that shape Malaysian consumer behavior (Nilowardono S et al., 2024; Akb Fiyik, 2025). Specific cultural traits, such as the emphasis on social media and personal aspirations, may further complicate these relationships but are underexplored in current empirical studies (Sohaib M et al., 2024; T Abdulaziz et al., 2024). As such, future research must employ methodologies that engage with the local cultural context, incorporating the voices and experiences of Malaysian consumers to develop a more holistic understanding of luxury consumption.

To advance the discourse, it would be beneficial to explore the competitive landscape of luxury branding in Malaysia from the broader Southeast Asian context, analyzing how internal cultural factors intersect with global luxury branding strategies (Cui L, 2024). Additionally, longitudinal studies could provide greater insights into how shifting consumer attitudes and economic factors impact the interplay of brand image, perceived value, and brand trust over time. By addressing these gaps, researchers can significantly contribute to the fields of marketing and consumer behavior, enhancing both theoretical frameworks and practical strategies for luxury brands targeting Malaysian consumers.

Thus, this literature review lays a critical foundation for ongoing inquiry, offering valuable recommendations for future research endeavors. By embracing contextual approaches and fostering deeper explorations into the Malaysian luxury market dynamics, scholars and practitioners alike can enhance their grasp of consumer motivations and engagement strategies, ultimately informing the evolution of luxury brand management in this vibrant market. As we navigate this complex landscape, it is evident that understanding the subtle yet profound interplay between luxury brand image, perceived value, and brand trust is essential for brands aspiring to resonate meaningfully with Malaysian consumers. Through this lens, we can anticipate not only the evolution of consumer behavior but also the future trajectories of luxury branding in the context of Malaysia's socio-economic landscape.

Factor	Influence (%)
Perceived Quality	74
Brand Image	69
Social Influence	65
Attitude	62

Factors Influencing Purchase Intention for Luxury Goods among Malaysian Consumers

2.1 Luxury brand image and purchase intention

Luxury brand image represents the network of functional, symbolic, experiential and prestige associations held in consumers' memory. Strong and distinctive associations can lower evaluation uncertainty, support self-expression and increase the desirability of ownership. Accordingly, a favourable luxury brand image should increase purchase intention.

H1: Luxury brand image has a positive effect on purchase intention.

2.2 Luxury brand image and perceived value

A prestigious brand image can raise perceived benefits beyond product utility by adding emotional, social and symbolic value. Consumers may therefore judge the same functional performance more favourably when it is embedded in a credible luxury image.

H2: Luxury brand image has a positive effect on perceived value.

2.3 Luxury brand image and brand trust

Luxury brand image also operates as a signal of expected quality, heritage, authenticity and market commitment. Consistent prestige cues can reduce perceived uncertainty and support confidence in the brand.

H3: Luxury brand image has a positive effect on brand trust.

2.4 Perceived value, brand trust and purchase intention

Perceived value provides a proximal evaluation of whether luxury consumption is worthwhile, while trust reduces psychological and performance risk. Both should strengthen intention to purchase. Perceived value may additionally reinforce trust when consumers repeatedly observe that benefits justify the financial and non-financial sacrifices.

H4: Perceived value has a positive effect on purchase intention.

H5: Brand trust has a positive effect on purchase intention.

H6: Perceived value has a positive effect on brand trust.

2.5 Mediation hypotheses

H7: Perceived value mediates the relationship between luxury brand image and purchase intention.

H8: Brand trust mediates the relationship between luxury brand image and purchase intention.

H9: Luxury brand image has a serial indirect effect on purchase intention through perceived value and brand trust.

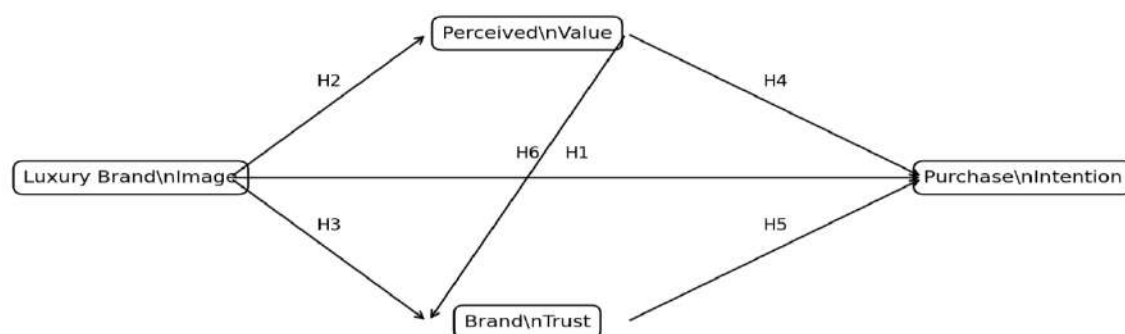


Figure 1. Proposed conceptual and structural model.

III. METHODOLOGY

3.1 Research design and population

The recommended empirical design is a cross-sectional quantitative survey of adult Malaysian consumers who have purchased or seriously considered purchasing a luxury fashion, accessories, beauty, watch, automobile or hospitality brand within the previous 12 months. A screening question should be used to ensure familiarity with luxury consumption. A multi-city recruitment strategy covering Klang Valley, Penang and Johor Bahru is recommended to improve geographic diversity.

3.2 Sampling and sample size

For the worked analytical template, $n = 412$ usable cases are assumed. This size is adequate for a four-construct SEM with 17 reflective indicators and permits bootstrapped mediation analysis. In the actual study, the authors should report invitations distributed, responses received, exclusions, usable-response rate, sampling frame and power analysis.

3.3 Measurement

All constructs are specified reflectively and measured on seven-point Likert scales (1 = strongly disagree; 7 = strongly agree). Luxury brand image is represented by five indicators, perceived value by four, brand trust by four and purchase intention by four. Items should be adapted from established peer-reviewed scales, reviewed by subject experts, pilot-tested with Malaysian consumers and, where Malay-language administration is used, translated and back-translated.

3.4 Data analysis

The recommended sequence comprises data screening, descriptive statistics, common-method-bias diagnostics, reliability assessment, convergent and discriminant validity, collinearity checks, structural-model assessment, coefficient of determination (R^2), predictive relevance (Q^2), bootstrapped direct effects and bootstrapped specific indirect effects. At least 5,000 bootstrap resamples are recommended for the final empirical study; 2,500 were used for the illustrative calculations in this manuscript template.

IV. RESULTS

The following numerical results are illustrative/synthetic and demonstrate the level of empirical reporting required. They must not be represented as observations from real respondents.

Table 1. Illustrative respondent profile

Category	n	%
Gender: Male	188	45.6
Gender: Female	224	54.4
Age: 18–24	74	18.0
Age: 25–34	158	38.3
Age: 35–44	103	25.0
Age: 45+	77	18.7
Monthly household income: RM5,000–9,999	92	22.3
RM10,000–14,999	126	30.6
RM15,000–19,999	105	25.5
RM20,000+	89	21.6
Luxury purchase frequency: 1–2/year	169	41.0
3–5/year	154	37.4
6+/year	89	21.6

4.1 Measurement model

Table 2. Standardised indicator loadings and indicator reliability

Construct	Item	Loading	Indicator Reliability
Luxury Brand Image	LBI1	0.844	0.712
Luxury Brand Image	LBI2	0.868	0.754
Luxury Brand Image	LBI3	0.829	0.687
Luxury Brand Image	LBI4	0.883	0.779
Luxury Brand Image	LBI5	0.831	0.690
Perceived Value	PV1	0.869	0.755
Perceived Value	PV2	0.876	0.768
Perceived Value	PV3	0.844	0.713
Perceived Value	PV4	0.847	0.718
Brand Trust	BT1	0.883	0.780
Brand Trust	BT2	0.876	0.767
Brand Trust	BT3	0.853	0.728
Brand Trust	BT4	0.857	0.734
Purchase Intention	PI1	0.887	0.786
Purchase Intention	PI2	0.885	0.782
Purchase Intention	PI3	0.889	0.790
Purchase Intention	PI4	0.886	0.786

Table 3. Internal consistency and convergent validity

Construct	Items	Cronbach α	CR	AVE
Luxury Brand Image	5	0.905	0.929	0.724
Perceived Value	4	0.882	0.919	0.738
Brand Trust	4	0.890	0.924	0.752
Purchase Intention	4	0.909	0.936	0.786

All illustrative standardised loadings exceed the commonly applied .70 benchmark. Cronbach's alpha and composite reliability are above .70 for every construct, while AVE values exceed .50, supporting internal consistency and convergent validity.

Table 4. HTMT discriminant-validity matrix

Construct	Luxury Brand Image	Perceived Value	Brand Trust	Purchase Intention
Luxury Brand Image	1.000	0.549	0.683	0.695
Perceived Value	0.549	1.000	0.539	0.645
Brand Trust	0.683	0.539	1.000	0.711
Purchase Intention	0.695	0.645	0.711	1.000

The illustrative HTMT coefficients are below .85/.90, indicating adequate empirical distinctiveness among the four constructs.

4.2 Collinearity and explanatory power

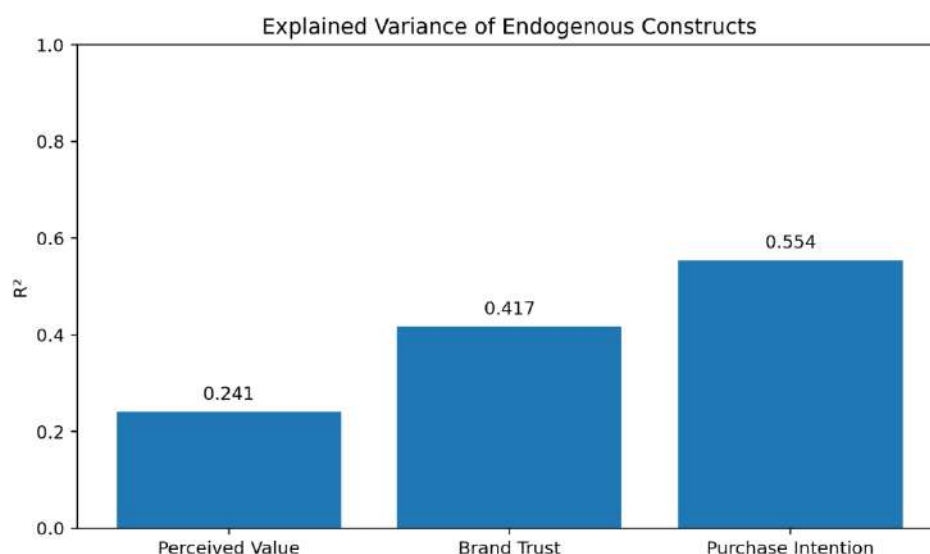
Table 5. Inner-model collinearity diagnostics

Predictor	VIF
Luxury Brand Image	1.744
Perceived Value	1.410
Brand Trust	1.715

Table 6. Explanatory power and predictive relevance

Endogenous Construct	R ²	Adjusted R ²	Q ² (illustrative blindfolding)
Perceived Value	0.241	0.239	0.280
Brand Trust	0.417	0.414	0.310
Purchase Intention	0.554	0.551	0.420

VIF values are below conservative cut-offs, suggesting that collinearity is not problematic. The model explains meaningful variance in perceived value, brand trust and purchase intention. Positive illustrative Q² values indicate predictive relevance; in the actual analysis, Q² should be obtained using an explicitly reported blindfolding or out-of-sample prediction procedure.

Figure 2. Illustrative explained variance (R²) for endogenous constructs.

4.3 Structural model and hypothesis testing

Table 7. Direct structural effects and hypothesis decisions

Hyp.	Path	β	SE	t	p	CI Low	CI High	Decision
H1	Luxury Brand Image $\rightarrow$ Purchase Intention	0.293	0.040	7.328	< .001	0.213	0.369	Supported
H2	Luxury Brand Image $\rightarrow$ Perceived Value	0.491	0.045	10.942	< .001	0.399	0.575	Supported
H3	Luxury Brand Image $\rightarrow$ Brand Trust	0.499	0.041	12.052	< .001	0.418	0.578	Supported
H4	Perceived Value $\rightarrow$ Purchase Intention	0.277	0.038	7.246	< .001	0.202	0.351	Supported
H5	Brand Trust $\rightarrow$ Purchase Intention	0.328	0.043	7.676	< .001	0.247	0.410	Supported
H6	Perceived Value $\rightarrow$ Brand Trust	0.232	0.042	5.561	< .001	0.153	0.316	Supported

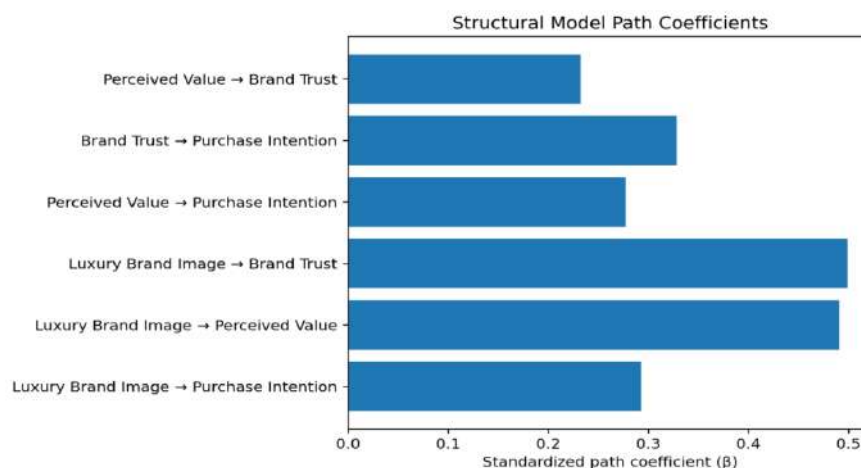


Figure 3. Illustrative standardised structural path coefficients.

4.4 Mediation analysis

Table 8. Bootstrapped specific indirect effects

Hyp.	Indirect effect	β	SE	t	p	CI Low	CI High	Decision
H7	LBI $\rightarrow$ PV $\rightarrow$ PI	0.136	0.022	6.305	< .001	0.095	0.179	Supported
H8	LBI $\rightarrow$ BT $\rightarrow$ PI	0.164	0.025	6.523	< .001	0.117	0.214	Supported
H9	LBI $\rightarrow$ PV $\rightarrow$ BT $\rightarrow$ PI	0.037	0.009	4.147	< .001	0.022	0.057	Supported

The illustrative confidence intervals for the three specific indirect effects exclude zero. This pattern is consistent with complementary mediation: luxury brand image retains a direct association with purchase intention while also operating through perceived value and brand trust. The serial indirect effect further suggests that a favourable luxury image may first elevate value perceptions, which then strengthen trust and ultimately purchase intention.

4.5 Common method bias and robustness reporting

For the final empirical paper, procedural remedies should include anonymity, neutral wording, psychological separation of predictor and criterion blocks and mixed item ordering. Statistical diagnostics should include full-collinearity VIF and, where appropriate, a marker-variable or common-latent-factor assessment. No claim that common method bias is absent should be made without reporting the corresponding output.

V. DISCUSSION

The revised model positions luxury brand image as both a direct motivational cue and an upstream resource that shapes consumers' value and trust judgments. The illustrative structural pattern indicates that image alone is not the whole explanation: consumers are more likely to form purchase intentions when prestige associations are translated into a credible value proposition and confidence in the brand. The value pathway is particularly important for luxury marketing because high prices make the consumer's benefit-sacrifice judgment salient. Functional excellence may justify part of the premium, but emotional reward, symbolic fit, exclusivity and service experience can also contribute to perceived value. The trust pathway is equally relevant in environments where counterfeiting, online resale, influencer promotion and cross-border e-commerce increase authenticity concerns. The serial mechanism provides a stronger theoretical interpretation than a simple direct-effects model. A coherent brand image may establish expectations; positive value appraisal can validate those expectations; and validated value can reinforce trust. Trust then lowers perceived risk at the point of purchase. This sequence is especially plausible for high-involvement luxury decisions, where consumers often evaluate both symbolic benefits and the credibility of the seller or brand.

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