

COUNTERFEIT CRAZE: WHY IS GEN Z BUYING FAKE PRODUCTS?

Viet Quoc Cao¹, Nhung Trinh^{2,3*}, and Mai Nguyen^{3,4}

¹ School of Management, College of Business, University of Economics Ho Chi Minh City, Ho Chi Minh City, Vietnam

² Faculty of International Economics, Ho Chi Minh University of Banking, Ho Chi Minh City, Vietnam

³ Department of Tourism and Marketing, Griffith Business School, Griffith University, Nathan Campus, QLD 4111, Australia

⁴ School of Languages and Tourism, Hanoi University of Industry, Hanoi, Vietnam

ABSTRACT

Introduction/Main Objectives: ‘Authentic’ and ‘fake’ are two adjectives that both luxury brands and policymakers need to pay close attention to, especially in the age of technology, where purchasing and producing goods have become increasingly convenient, leading to more complex problems. **Background Problems:** This research empirically investigates factors driving purchase intentions towards counterfeit luxury goods among Gen Z, who are redefining market trends. **Novelty:** The study addresses inconsistent findings from previous research by focusing on Gen Z consumers in emerging markets, where counterfeit luxury consumption is rapidly growing but remains underexplored. **Research Methods:** Data was collected via a survey questionnaire from 250 Gen Z consumers in Vietnam, an emerging market with contextual similarities to Indonesia. PLS-SEM was applied to examine the predictive research model, following a two-step approach to validate the measurement models and assess the hypothesized relationships. **Finding/Results:** The results indicate that value consciousness, integrity, and information susceptibility significantly influence attitudes towards luxury counterfeits, whereas ethical consciousness and materialism are not significant predictors. Furthermore, value consciousness and attitudes towards luxury counterfeits significantly impact purchase intention, with the mediating role of attitudes also an important factor. **Conclusion:** These findings offer insights for emerging Southeast Asian markets including Indonesia, where the growing Gen Z demographic and rise of counterfeit activities pose common challenges. The study findings suggest that marketers of authentic brands and government entities should develop regional strategies to raise consumer awareness, encourage boycotts of counterfeit products, and empower luxury brands to reinforce their value propositions against counterfeits.

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* Corresponding Author at Faculty of International Economics, Ho Chi Minh University of Banking, Ho Chi Minh City, Vietnam.

E-mail address: vietcq@ueh.edu.vn (Viet Quoc Cao), nhung.trinh@griffithuni.edu.au (Nhung Trinh), m.nguyen2@griffith.edu.au (Mai Nguyen)

INTRODUCTION

Counterfeit luxury products have long been a global issue, especially in the present socio-economic climate. Globally, counterfeiting has grown into a major criminal enterprise, with trade in counterfeit and pirated goods reaching approximately US\$467 billion in 2021 (OECD, 2025). Purchasing counterfeit goods causes harm to businesses by reducing brand reputation and profits (Goldstein, 2022), while also displacing economic activity through uncollected tax revenue and job losses (ICC, 2017). Beyond the financial and economic consequences, counterfeit goods are often made with substandard materials and harmful chemicals, posing risks to consumers and contributing to environmental pollution due to their short lifespan and toxic manufacturing processes (U.S. Customs and Border Protection, 2024; U.S. Trade Representative, 2023). Counterfeiting is also regarded as a serious crime as perpetrators attempt to unlawfully benefit from the reputation of the trademark owner (IACC, 2021). All of these aspects make counterfeiting a global issue requiring ongoing monitoring and research.

While existing research on luxury counterfeit consumption has increased since the 1990s, counterfeiting determinants have remained the primary focus over the past three decades (Khan et al., 2021). The topic is thus still evolving and deeper understanding is required to more comprehensively address the issues. In fact, various anti-counterfeiting measures have been introduced by leveraging a wide range of technical solutions to protect ownership rights and secure supply chains (EUIPO, 2021). However, high consumer demand continues to drive this worldwide phenomenon since counterfeit goods would not exist without consumer interest (Eisend et al., 2017). Understanding purchase intentions toward counterfeit products is therefore crucial to the success of

countermeasures.

A further research motivation is the scarcity of studies in specific cultural contexts (Khan et al., 2021). Variations in cultural context can lead to different underlying psychographic factors in counterfeit consumption, as well as influencing the importance of variables (Eisend et al., 2017). More widely, counterfeit consumption has been shown to vary significantly between developed and developing nations, influenced by factors such as market accessibility and supply chains (Eisend et al., 2017). As China continues to be the world's largest source of counterfeits (OECD, 2025), the issue is particularly exacerbated in emerging markets such as Vietnam, which borders China. Yet, research in this context remains limited. In addition, consumers in developing nations have greater access to fakes. For instance, in Vietnam, rights holders have observed that despite frequent administrative enforcement by government agencies, modest fines have only a limited deterrent effect (U.S. Trade Representative, 2023). Moreover, legal enforcement is less effective because businesses lack the financial and technological capacity to effectively combat counterfeiting (Nguyen & Li, 2022).

The issue of counterfeit goods thus persists, largely due to the high price of authentic luxury items as well as the promotion and distribution of counterfeit products facilitated by social media (Butt et al., 2023). As digital natives who are heavily influenced by social media, Gen Z (Williams et al., 2024) may find it easier to access counterfeit goods, including luxury counterfeits, due to the shift from shopping in physical stores to ordering from e-commerce platforms (Samaddar et al., 2024). Despite this tech-savvy generation's increasing purchasing power, their consumption habits regarding luxury counterfeits remain unclear. Gen Z has recently become the largest group of consumers

worldwide, and they are redefining the values of the luxury market (Maxwell, 2023). Hence, it is critical to explore their attitudes and purchase intentions regarding counterfeit luxury products, particularly in developing countries.

Drawing from existing literature and the theory of reasoned action, functional theory of attitudes, and moral reasoning theory, this study aims to investigate (1) how value consciousness, ethical consciousness, integrity, materialism, and information susceptibility influence attitudes toward luxury counterfeits and purchase intention, and (2) the mediating role of attitudes in the relationship between value consciousness, ethical consciousness, and the counterfeit purchase intentions of Gen Z consumers in an emerging market. The empirical evidence from this study provides insights into the factors driving Gen Z's counterfeit purchases, guiding luxury brand marketers and policymakers on how to develop more effective anti-counterfeiting strategies. These dynamics are not unique to Vietnam. Neighboring Southeast Asian countries such as Indonesia face similar challenges, making the findings of this research potentially applicable to regional consumer behavior.

LITERATURE REVIEW

1. Fundamental theories

The theory of reasoned action (TRA) developed by Ajzen and Fishbein (1980) is one of the most utilized behavioral theories for understanding user perceptions and attitude–intention relationships (Kurtz et al., 2021). According to TRA, actual behavior can be predicted based on one's attitude toward the behavior and intention to perform it. Behavioral intention, considered the most immediate determinant of behavior, is shaped by both attitude and subjective norms. In the context of counterfeit luxury consumption, TRA implies that an individual's initial inclination to engage in such behavior is a

reliable predictor of their eventual action. Supporting this view, research by Ajzen (1991) and Donald and Cooper (2001) found that attitudes are often stronger predictors of future behavior than subjective norms.

Complementing TRA, the functional theory of attitudes suggests that people's actions serve multiple psychological purposes, including knowledge acquisition, reward and avoidance and self-esteem maintenance (Smith et al., 1956). Individuals form attitudes that fulfill personal goals, whether to express values, gain social approval, or process information efficiently (Singh et al., 2022; Wang et al., 2020). In the case of counterfeit luxury consumption, the perceived financial value and symbolic benefits may motivate value-conscious buyers seeking to maximize utility. Materialistic consumers are therefore more likely to pursue counterfeit luxury goods as a way to reflect ideal lifestyles and enhance social image. Additionally, those with high information susceptibility may be more responsive to external cues such as peer opinions or online trends, which shape their attitudes and influence their decision to purchase these products.

Moreover, moral reasoning plays a pivotal role in shaping attitudes towards counterfeiting, as individuals assess the ethical implications in light of perceived benefits and drawbacks. Kohlberg (1976) posited that the extent to which individuals transition from ethical awareness to ethical reasoning varies based on personal traits and contextual factors. Findings have shown individuals may adapt their moral reasoning processes to rationalize the intention to purchase counterfeit goods when confronted with a moral dilemma (Chen et al., 2018).

Together, these theories help explain how value consciousness, materialism, information susceptibility, integrity, and ethical consciousness shape attitudes and purchase intentions

toward counterfeit goods by balancing economic utility, social appeal, and moral reasoning. This integrated perspective enhances the coherence of the research model for this study and reflects the nuanced decision-making of Gen Z consumers.

2. Hypotheses development and research model

2.1. Attitude towards luxury counterfeits and purchase intention

The relationship between consumer attitudes and intention to buy counterfeits has been consistently validated by a growing body of research (e.g., Bhatia, 2018; Singh et al., 2021; Wu et al., 2019). As a key factor, attitude has been shown to exert a direct and significant influence on purchase intention across various contexts. For instance, Wu et al. (2019) highlighted the strong predictive role of attitude in shaping consumers' deliberate intentions to purchase counterfeit luxury goods while, more specifically, Bhatia (2018) and Singh et al. (2021) found that favorable attitudes toward counterfeit fashion products are positively associated with the intention to buy counterfeit luxury fashion items. Similarly, Sengabira Ndereyimana et al. (2022) provided evidence from low-income countries showing that positive attitudes significantly enhance consumers' intention to engage in counterfeit luxury purchases. In the context of social commerce, Islam et al. (2021) also reported consistent findings indicating that attitude remains a critical predictor of counterfeit purchase intention across both economic and digital environments. In this regard, we propose the following hypothesis for Gen Z consumers:

H1: Attitude towards counterfeit luxury goods positively affects Gen Z consumers' purchase intention towards counterfeit luxury goods.

2.2. Value consciousness and purchase intention towards luxury counterfeits

Value consciousness refers to consumers' tendency to maximize the benefits they receive for the money they spend, prompting them to actively look for deals, discounts, or products that offer high quality at affordable prices (Sengabira Ndereyimana et al., 2022). It has also been described as consumers' inclination to seek lower-priced products, a behavioral disposition that may increase their likelihood of engaging in illicit purchases when faced with financial constraints, as counterfeit goods often offer substantial savings compared to authentic items (Phau & Teah, 2009; Phau et al., 2009).

Studies by Hidayat and Diwasasri (2013) and Ting et al. (2016) found that value consciousness positively affects counterfeit product purchase intention. In a similar vein, Phau and Teah (2009) demonstrated a significant association between social and psychological variables, including value consciousness, and intention to purchase counterfeit luxury brands. Fernandes (2013) and Wu and Zhao (2021) also established that value consciousness is positively associated with intention to buy counterfeit luxury goods. However, Sengabira Ndereyimana et al. (2022) argued that value consciousness alone may not directly drive counterfeit purchases. Rather, its influence may be channeled through other motivational factors, particularly in low-income settings where being value-conscious is a practical necessity rather than a predictor of illicit behavior. Given these inconsistencies, we propose the following hypothesis to clarify this relationship for Gen Z consumers:

H2: Value consciousness positively affects Gen Z consumers' purchase intention toward counterfeit luxury goods.

2.3. Ethical consciousness and purchase intention towards luxury counterfeits

Purchasing a counterfeit product indirectly contributes to illegal activities, making it important to emphasize the ethical aspect of such decisions (Martinez & Jaeger, 2016). They have been shown to involve conscious evaluation of the ethical implications through a structured process of weighing evidence and aligning actions with personal moral standards (Chen et al., 2018). The ethical self-concept, or the self-perception that one is ethical, is a type of ethical consciousness (Riquelme et al., 2012).

Empirical studies have produced findings that support the ethical deterrent effect in counterfeit consumption. Fernandes (2013) demonstrated a negative correlation between ethical judgment and the intention to purchase counterfeit products in the UAE. Similarly, Hussain et al. (2017) found that ethical considerations significantly reduce counterfeit purchase behavior, while Souiden et al. (2018) emphasized that ethical consciousness is likely to lower consumer willingness to engage in such acts. Another study showed that as consumers become more aware of the moral conflict inherent in purchasing counterfeits, it becomes increasingly challenging for them to rationalize or justify such decisions (Chen et al., 2018). Therefore, we propose the following hypothesis:

H3: Ethical consciousness negatively affects Gen Z consumers' purchase intention toward counterfeit luxury goods.

2.4. Value consciousness and attitudes towards luxury counterfeits

Several studies have demonstrated that customer attitudes and behaviors change depending on the perceived value of the product (e.g., Hoon Ang et al., 2001; Singh et al., 2021). Higher value-conscious consumers were found more likely to

purchase fake goods (Hoon Ang et al., 2001) and willing to pay less for low-quality counterfeits that fulfil both functional and symbolic criteria (Hamelin et al., 2013; Hoon Ang et al., 2001). Phau and Teah (2009) showed that value-conscious buyers favor counterfeit items. Riquelme et al. (2012) also found that value consciousness increases consumer acceptance of counterfeit luxury goods, with Harun et al. (2012), Ting et al. (2016), Bhatia (2018), and Singh et al. (2021) reporting similar findings. Collectively, these studies suggest that considerations of price and quality are significant in the development of attitudes and intention to purchase counterfeit luxury goods. However, research by Kassim (2017) conducted in Saudi Arabia found that value consciousness had no effect on consumer attitudes toward luxury counterfeit products. To provide clarity given these mixed findings, we propose the following hypothesis for Gen Z consumers:

H4: Value consciousness positively affects Gen Z consumers' attitudes towards luxury counterfeits.

2.5. Ethical consciousness and attitudes towards luxury counterfeits

A study conducted by Riquelme et al. (2012) in Muslim communities found a negative impact of ethical consciousness on consumer attitudes towards counterfeit luxury goods. Specifically, stronger ethical consciousness correlated with a negative view of counterfeit activities, reducing the inclination to engage in them. Similarly, in a study on counterfeit fashion brands, Saha and Mathew (2019) reported that ethical consciousness negatively influenced individuals' attitudes toward purchasing counterfeit products. Conversely, as shown in a recent study, individuals with low ethical standards or dark traits may hold attitudes that justify unethical behavior such as purchasing counterfeits, particularly in the

current context of AI-driven e-commerce platforms (Chakraborty, 2025). This leads to the following hypothesis:

H5: Ethical consciousness negatively affects Gen Z consumers' attitudes towards counterfeit luxury goods.

2.6. Integrity and attitude towards luxury counterfeits

Harun et al. (2012) defined integrity as a person's morality while Phau et al. (2009) described integrity as encompassing morality and lawfulness. In their meta-analysis of consumers who buy counterfeit luxury brands, Eisend et al. (2017) further described integrity as "the consumer's honesty, politeness, level of ethical and religious concerns, and obedience to the law". Distinct from ethical consciousness as a general moral orientation, integrity emphasizes the consistency with which a person resolves moral dilemmas and acts according to their principles (Arvanitis & Kalliris, 2019).

Consumers with strong moral values have consistently shown a reluctance to support illegal activities such as counterfeiting (Phau et al., 2009; Phau & Teah, 2009; Xi & Cheng, 2017). However, empirical research exploring the link between integrity and attitudes toward counterfeit purchases has produced mixed findings. Hoon Ang et al. (2001) observed a negative correlation between integrity and favorable attitudes toward counterfeits. Supporting this, Harun et al. (2012) found that individuals who value honesty tend to disapprove of counterfeit luxury items. In contrast, other researchers have argued that integrity does not significantly influence attitudes toward counterfeit luxury products (Singh et al., 2021; Ting et al., 2016). Singh et al. (2021) explained that consumers may justify buying counterfeits when authentic products are perceived as overly expensive or when they also purchase genuine

items, suggesting that the influence of integrity on attitudes toward counterfeits may be diminished in such cases. These inconsistencies may stem from contextual differences or varying interpretations and measurements of integrity. Given this ambiguity, the following hypothesis is proposed to further clarify the relationship:

H6: Integrity negatively affects Gen Z consumers' attitudes towards counterfeit luxury goods.

2.7. Materialism and attitudes towards luxury counterfeits

Materialists have been reported as inclined to pursue happiness and financial satisfaction by accumulating wealth and acquiring flashy, prestige items, sometimes placing these desires above more practical needs (Phau et al., 2009). According to Davidson et al. (2017), materialistic individuals are greatly drawn to goods, such as luxury items, that reflect their social position.

While a study in Malaysia by Harun et al. (2012) found that materialism had no significant effect on attitudes towards counterfeit luxury branded product, most previous studies have shown a significant connection between materialistic values and individuals' attitudes towards counterfeits (Bhatia, 2018; Eisend et al., 2017; Singh et al., 2021). A study by Islam et al. (2021) focused on the social commerce context also found a positive relationship between materialism and attitudes toward counterfeit luxury items. Further, Singh et al. (2021) showed that counterfeit products provide consumers with the opportunity to obtain high-end luxury items that would otherwise be financially out of reach. This phenomenon is particularly pronounced in developing nations where consumers with materialistic inclinations face financial constraints, thereby enhancing their positive attitude towards counterfeit

products (Eisend et al., 2017; Xi & Cheng, 2017). Therefore, we hypothesize the following:

H7: Materialism positively affects Gen Z consumers' attitudes towards counterfeit luxury goods.

2.8. Information susceptibility and attitude towards luxury counterfeits

Information susceptibility is a component of consumer behavior in which individuals are influenced by expert opinions other than their own when making purchasing decisions (Phau & Teah, 2009). Customers who lack familiarity with a specific product category have been reported to often depend heavily on the professional judgments of others (Moon et al., 2018). This susceptibility has been shown to potentially shape how buyers perceive counterfeit products, particularly when they have limited knowledge about the brand they intend to purchase (Kasuma et al., 2020). However, contrary to expectations, studies by Teah et al. (2015) and Ting et al. (2016) found no significant relationship between information susceptibility and attitudes toward counterfeit luxury goods.

However, as mentioned above, when consumers are unfamiliar with a product, their impressions of counterfeit items may be favorably shaped by input from acquaintances, relatives, peers, or reference groups who possess greater knowledge of counterfeit characteristics (Moon et al., 2018). This influence is particularly relevant for Gen Z, who frequently rely on technology to search for product information, quickly process it, and who have proved especially susceptible to peer reviews, influencer opinions, and online comments (Hazari & Sethna, 2023; Williams et al., 2024). Considering these generational dynamics, the following hypothesis is proposed to further explore this relationship:

H8: Information susceptibility positively affects Gen Z consumers' attitudes towards counterfeit luxury goods.

2.9. The indirect effect of value consciousness

Research by Hidayat and Diwasasri (2013) showed a significant positive correlation between consumers' value consciousness and their propensity to purchase counterfeit items, with Singh et al. (2021) and Wu and Zhao (2021) also supporting this finding in studies confirming the relationship is mediated by attitudes towards luxury counterfeits. These findings suggest that value-conscious consumers may develop favorable attitudes toward counterfeits, which in turn shape their purchase decisions, particularly among Gen Z, a generational cohort with distinct preferences and a strong tendency to prioritize value in their purchasing behavior (Williams et al., 2024). However, Harun et al. (2012) presented a contrasting view, reporting that the relationship between personality traits, specifically value consciousness, and the intention to purchase counterfeit luxury products is not mediated by attitudes towards these products. Given these varying findings, the authors propose the following hypothesis:

H9: Value consciousness has an indirect positive effect via attitudes on Gen Z consumers' purchase intention of counterfeit luxury goods.

2.10. The indirect effect of ethical consciousness

Ethical trust, a similar measure to ethical awareness, has been shown to predict consumer intent (Wilcox et al., 2009). Martinez and Jaeger (2016) further emphasized the influence of consumer ethics on the willingness and intention to purchase counterfeit products, suggesting that ethical considerations play a meaningful role in

shaping consumer behavior. However, contrasting evidence by Ha and Lennon (2006) showed that students' intentions to purchase counterfeit fashion items were not reliably predicted by their ethical beliefs, indicating that the influence of ethics may vary depending on context or population. Again, these mixed findings point to the need for further exploration, particularly within the emerging Gen Z consumer segment. The following hypothesis is therefore proposed:

H10: Ethical consciousness has an indirect positive effect via attitudes on Gen Z consumers' purchase intention towards counterfeit luxury goods.

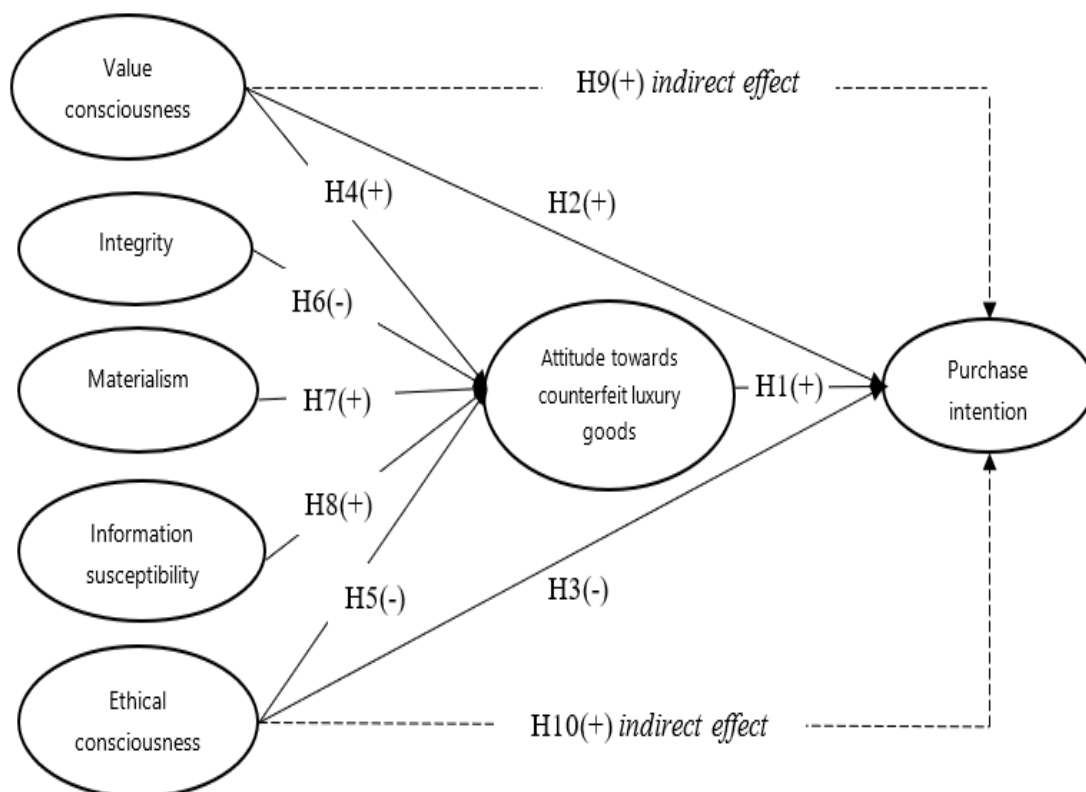
By examining relevant theoretical underpinnings and drawing from relevant research, we propose the following research model for this study (Figure 1).

METHOD, DATA, AND ANALYSIS

1. Measurement scales

The measurement items were selected based on established scales from previous studies. Value consciousness was measured using the 5-item scale proposed by Phau and Teah (2009). Ethical consciousness was measured using the scale from Riquelme et al. (2012), comprising four indicators. The integrity construct used the 4-item scale introduced by Hoon Ang et al. (2001). Materialism, information susceptibility, attitudes towards counterfeit luxury goods and purchase intention were assessed using instruments developed by Ting et al. (2016), with the scales for materialism and information susceptibility each consisting of four items, and the scales for attitudes towards counterfeit luxury goods and purchase intention each consisting of five items.

Figure 1. Proposed research model



Notes: Solid lines indicate the hypothesized direct effects; dash lines indicate the indirect effects.
 Source: By authors

2. Participants and procedures

The research instrument was pretested with 50 Gen Z participants, including working individuals and students, as a preliminary assessment before the official survey. The primary goal of this initial evaluation of the draft instrument was to identify any ambiguous wording and adjust the observed variables in the scales used to measure the research concepts after translation of the questionnaire into Vietnamese. Minor modifications were made to ensure the clarity of the wording in the questionnaire prior to launching the full-scale survey.

An online survey for data collection was administered using the cloud-based survey software, Google Forms. Participants indicated their agreement or disagreement with statements using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The study targeted young individuals through social networks using non-probability random sampling. To guarantee voluntary participation, participants were fully informed about the purpose of the study and their consent obtained. Also, confidentiality was guaranteed during the study

to protect their privacy. A total of 290 completed questionnaires were received. Initial data cleaning and manipulation processes were conducted to screen respondents. Responses from non-Gen Z participants or which had missing data were omitted to ensure the survey's quality. Subsequently, 250 valid responses were used for further analysis.

Table 1 provides a description of the sample characteristics. As shown, of the 250 respondents, the majority are female (64.4%), with males making up 35.6% of the sample. With regard to age groups, 52.8% of participants are 18–22 years, with 47.2% aged over 22. Most of the respondents (60.4%) were students, with the remaining (39.6%) being working individuals. Around half of the respondents earn more than 10 million VND per month, while 29.2% earn less than 5 million VND and 20.4% earn between 5 million and 10 million VND. Shoes are the most frequently purchased counterfeit luxury items (31.2%), followed by clothes (28.7%), watches (11.3%), handbags (10.5%), jewellery (9.8%), glasses (8.2%), and other items (0.4%).

Table 1. Sample characteristics (N=250)

	Category	Frequency	Percentage (%)
Gender	Male	89	35.6
	Female	161	64.4
Age	18 – 22	132	52.8
	> 22	118	47.2
Job	Student	151	60.4
	Working	99	39.6
Average monthly income	< 5 million VND	73	29.2
	5 million–10 million VND	51	20.4
	> 10 million VND	126	50.4
Type of 'luxury counterfeit goods' (frequently purchased)	Shoes	73	29.2
	Clothes	66	26.4
	Watch	31	12.4
	Handbag	29	11.6
	Jewellery	27	10.8
	Glasses	22	8.8
	Other	2	0.8

Source: By authors

3. Data analysis

This research used PLS-SEM as the primary statistical method to explore the predictive research model, focusing on theory development. The approach involved a two-step process: validating the measurement models and assessing the hypothesized structural model. The choice of PLS-SEM for the data analysis was driven by its strengths, including the capability to estimate complex models with multiple constructs, indicator variables, and structural paths without assuming specific data distributions (Hair et al., 2022).

RESULT AND DISCUSSION

1. Measurement model assessment

The first step in assessing a reflective measurement model is evaluating indicator loadings (Hair et al., 2022) (see Table 2). Hair et al. (2022) suggested that indicator loadings should ideally exceed 0.708, but items with loadings above the minimum threshold of 0.40 can be retained if the construct's internal consistency or convergent validity meet the recommended

criteria. Consequently, only items VC3 and MT4 were removed in the current study due to insufficient loadings, while the remaining items were retained, confirming their reliability. Internal consistency was evaluated using Cronbach's alpha and composite reliability, with recommended values between 0.7 and 0.9 (Hair et al., 2022). All constructs met these thresholds, supporting the reliability of the measurement model. Convergent validity was assessed using average variance extracted (AVE), which should be 0.50 or higher (Hair et al., 2022). All constructs achieved this benchmark, with AVE values ranging from 0.579 to 0.744, indicating satisfactory convergent validity.

Discriminant validity refers to the degree to which a construct is empirically distinguishable from other constructs in the structural model (Hair et al., 2022). The data analysis in this study indicated that the Heterotrait-Monotrait (HTMT) ratios for all pairs of constructs were significantly below the threshold value of 0.85 (Henseler et al., 2015), as shown in Table 3. Therefore, discriminant validity was confirmed.

Table 2. Measurement model assessment – item reliability, internal consistency reliability and convergent validity

Constructs	Items	Outer loadings	Cronbach's Alpha	Composite reliability (rhoA)	Composite reliability (rhoC)	AVE
Attitudes towards counterfeit luxury goods	ATT1	0.825	0.887	0.890	0.918	0.691
	ATT2	0.871				
	ATT3	0.844				
	ATT4	0.737				
	ATT5	0.872				
Ethical consciousness	EC1	0.836	0.820	0.838	0.882	0.652
	EC2	0.822				
	EC3	0.867				
	EC4	0.695				
Integrity	INT1	0.906	0.867	0.932	0.895	0.683
	INT2	0.893				
	INT3	0.772				
	INT4	0.721				

Constructs	Items	Outer loadings	Cronbach's Alpha	Composite reliability (rhoA)	Composite reliability (rhoC)	AVE
Information susceptibility	IS1	0.796	0.870	0.879	0.911	0.720
	IS2	0.870				
	IS3	0.872				
	IS4	0.854				
Materialism	MT1	0.622	0.679	0.732	0.802	0.579
	MT2	0.805				
	MT3	0.838				
Purchase intention	PI1	0.839	0.906	0.907	0.930	0.727
	PI2	0.875				
	PI3	0.880				
	PI4	0.853				
	PI5	0.814				
Value consciousness	VC1	0.908	0.664	0.711	0.853	0.744
	VC2	0.816				

Source: By authors

Table 1. Discriminant validity – HTMT ratio

	ATT	EC	INT	IS	MT	PI	VC
ATT							
EC	0.356						
INT	0.125	0.324					
IS	0.593	0.456	0.409				
MT	0.354	0.441	0.797	0.653			
PI	0.906	0.385	0.13	0.604	0.336		
VC	0.677	0.37	0.377	0.462	0.587	0.727	

Source: By authors

2. Structural model assessment

2.1. Check for collinearity issues

The PLS-SEM algorithm computes estimates based on fundamental principles, similar to ordinary least squares regression. However, substantial collinearity problems within the structural model can potentially bias the estimation of path coefficients (Hair et al., 2022). Therefore, it is crucial to investigate collinearity issues before evaluating the structural model and the hypothesized relationships. Ideally, the variance inflation factor (VIF) should be below three (Hair et al., 2022). Our analysis indicated that the VIF values for all combinations of endogenous constructs and their corresponding exogenous constructs are below the recommended cutoff point, with values lower

than two for all constructs (Table 3). Thus, collinearity is not a significant concern in the structural model. Moreover, the absence of common method bias in the model is demonstrated by the fact that all VIFs obtained from a complete collinearity test are less than 3.3 (Kock, 2015). Additionally, Harman's single factor test was conducted by constraining all measures to a single factor in an exploratory factor analysis. The resulting factor explained a percentage of the total variance that fell below the 50% cutoff, further indicating that common method bias is not a significant concern (Podsakoff et al., 2003).

2.2. Explanatory power assessment

Assessing the R² value of the endogenous constructs in a PLS-SEM model quantifies the

Table 2. Structural model assessment – R^2/R^2_{adj} . coefficients, f^2 and VIF values

Dependent variable	Purchase intention	
	$R^2 = 0.695$	$R^2_{adj} = 0.691$
Predictors	VIF	f^2
ATT	1.448	1.076
EC	1.127	0.016
VC	1.420	0.083

Dependent variable	Attitudes towards luxury counterfeits	
	$R^2 = 0.443$	$R^2_{adj} = 0.432$
Predictors	VIF	f^2
EC	1.255	0.010
INT	1.487	0.047
IS	1.489	0.193
MT	1.830	0.001
VC	1.250	0.243

Source: By authors

Table 3. Predictive power assessment – PLSpredict procedure

Items	PLS-SEM		LM
	Qpredict2	RMSE	RMSE
PI1	0.346	1.304	1.355
PI2	0.307	1.331	1.391
PI3	0.314	1.491	1.493
PI4	0.211	1.452	1.509
PI5	0.334	1.493	1.510

Notes: PLS-SEM = Partial least squares structural equation modelling; LM = Linear regression model; RMSE = Root mean squared error

Source: By authors

proportion of variance explained by the corresponding predictors, reflecting the model's ability to explain the observed data or its in-sample explanatory power. The results (Table 4) show that the three corresponding predictors explain 69.5% of the variance in the PI construct ($R^2 = 0.695$; $R^2_{adj} = 0.691$), while 44.3% of the variance in the ATT construct ($R^2 = 0.443$; $R^2_{adj} = 0.432$) is explained by the corresponding antecedents.

2.3. Predictive power assessment

The PLSpredict procedure, based on k-fold cross-validation with $k=10$ (Hair et al., 2022), was conducted and repeated 10 times to assess the out-of-sample predictive power of the PLS path modeling approach, with PI as the target

construct of interest. If the distribution of prediction errors is not highly skewed (skewness values within the range of $[-2; +2]$), RMSE is a more appropriate statistical metric to evaluate predictive capability (Shmueli et al., 2019).

The findings presented in Table 5 demonstrate that all $Q_{predict}^2$ values for the manifest variables were greater than zero, indicating the superiority of the PLS-SEM model over the more naïve modeling approach using the mean values of the items. Additionally, when comparing the PLS-SEM results with the linear regression model (LM) benchmark, it is evident that the PLS-SEM method yielded smaller prediction errors in terms of RMSE for all indicators of the PI construct, including PI1 (PLS: 1.304; LM: 1.355), PI2 (PLS: 1.331; LM:

1.391), PI3 (PLS: 1.491; LM: 1.493), PI4 (PLS: 1.452; LM: 1.509) and PI5 (PLS: 1.493; LM: 1.510). Thus, the PLSpredict procedure confirmed that the PLS-SEM model exhibits high out-of-sample predictive capability.

2.4. Hypothesis testing

The PLS-SEM algorithm provides path coefficients representing the hypothesized relationships between constructs. Hypotheses were examined using a bootstrapping routine with 10,000 sub-samples as recommended by Hair et al. (2022). This procedure generates standard errors for coefficients and obtains p-values to assess the statistical significance of each corresponding coefficient. At a significance level of 5%, a p-value below 0.05 indicates statistical significance for the hypothesis under consideration. The results of hypothesis testing are reported in Table 6.

Hypothesis 1 gained empirical support ($\beta = 0.690$, $p < 0.001$), confirming the relationship between positive attitudes towards luxury counterfeits and consumers' intention to purchase luxury counterfeits.

Hypotheses 2 and 3 examined the effects of value consciousness and ethical consciousness

on the intention to purchase luxury counterfeits. Hypothesis H2 gained empirical support ($\beta = 0.189$, $p < 0.001$), thus confirming the positive relationship between value consciousness and purchase intention. However, hypothesis H3 was not supported ($\beta = 0.074$, $p > 0.05$), indicating a non-significant impact of ethical consciousness on purchase intention towards luxury counterfeits.

Hypotheses 4–8 examined the relationships between attitudes towards luxury counterfeits and the selected antecedents. Value consciousness ($\beta = 0.189$, $p < 0.001$) and information susceptibility ($\beta = 0.400$, $p < 0.001$) showed significant positive effects on consumer attitudes towards luxury counterfeits, thus supporting H4 and H8. However, contrary to expectations, H5 and H7 did not receive statistical support. Specifically, the positive impacts of ethical consciousness ($\beta = 0.085$, $p > 0.05$) and materialism ($\beta = 0.033$, $p > 0.05$) on attitudes towards luxury counterfeits were not statistically significant. For hypothesis H6, a significant negative relationship between integrity and attitude towards luxury counterfeits was confirmed ($\beta = -0.197$, $p < 0.05$).

Table 4. Hypotheses testing results

Hypothesis	Relationship	Beta	P-values	Conclusions
H1	ATT → PI	0.690	0.000	Supported
H2	VC → PI	0.189	0.000	Supported
H3	EC → PI	0.074	0.089	Not supported
H4	VC → ATT	0.411	0.000	Supported
H5	EC → ATT	0.085	0.170	Not supported
H6	INT → ATT	-0.197	0.015	Supported
H7	MT → ATT	0.033	0.629	Not supported
H8	IS → ATT	0.400	0.000	Supported

Source: By authors

Table 5. Mediation analysis results

Hypothesis	Path	Estimates	P-values	95% CI	Conclusions
H9	VC → ATT → PI	0.283	0.000	[0.193, 0.369]	Supported
H10	EC → ATT → PI	0.058	0.183	[-0.027, 0.140]	Not supported

Notes: 95% CI = 95% bootstrap confidence interval

Source: By authors

Hypothesis H9 examined the indirect effect of value consciousness on purchase intention towards luxury counterfeits via attitude towards luxury counterfeits. The results indicate that attitude towards luxury counterfeits partially mediated the relationship between value consciousness and the intention to purchase luxury counterfeits ($\beta_{VC \rightarrow ATT \rightarrow PI} = 0.283$, $p < 0.001$, 95% CI [0.193;0.369]). Therefore, H9 was statistically supported.

In contrast, hypothesis H10 was not supported ($\beta_{EC \rightarrow ATT \rightarrow PI} = 0.058$, $p > 0.05$, 95% CI [-0,027;0,140]). The results indicated a non-significant mediating role of consumer attitude towards luxury counterfeits in the relationship between ethical consciousness and purchase intention towards luxury counterfeits among Gen Z consumers.

3. Discussion

The results indicate that a positive relationship exists between attitudes and intention to purchase counterfeit luxury goods. This finding is consistent with many previous studies (e.g. Islam et al., 2021; Sengabira Ndereyimana et al., 2022; Singh et al., 2021), emphasizing the importance of customer attitudes in influencing their intention to purchase counterfeit products. The more favorable a customer's attitude towards counterfeit products, the greater their purchase intention.

Also similar to preceding research, value consciousness has a significant and direct impact on both attitudes towards luxury counterfeits (Bhatia, 2018; Singh et al., 2021) and purchase intention (Ting et al. 2016; Wu & Zhao, 2021).

It is the strongest predictor of attitudes towards luxury counterfeits identified in the current research. Additionally, with regard to the mediation of attitudes towards luxury counterfeits, the findings indicate an indirect positive effect of value consciousness on purchase intention, which is consistent with results reported by Singh et al. (2021) and Wu and Zhao (2021). Findings from this study suggest that Gen Z consumers with higher value consciousness are more likely to view luxury counterfeits favorably, which in turn strengthens their purchase intention. Their focus on balancing cost with perceived quality makes them more receptive to counterfeit alternatives.

The current study found no significant relationship between ethical consciousness and Gen Z consumers' attitudes or purchase intention towards luxury counterfeits, with a weak result for explanatory power ($f^2 = 0.010$) indicating its limited role in this context. This outcome contradicts earlier findings by Saha and Mathew (2019) in India, where ethical consciousness was a strong predictor of attitudes. Additionally, Fernandes (2013) in the UAE and Hussain et al. (2017) in Pakistan and the UK have also reported significant negative effects on purchase intention. While Riquelme et al. (2012) also identified ethical consciousness as an antecedent of attitudes towards counterfeits, they nevertheless noted that people do not perceive themselves as acting unethically when purchasing counterfeit goods. This perception may be especially common among consumers with limited financial resources, where counterfeit consumption is often normalized

(Omeraki Çekirdekci & Barouonu Latif, 2019). In such cases, moral disengagement mechanisms allow individuals to justify or downplay the illegitimacy of their actions (Samaddar & Gandhi, 2024). Thus, although Gen Z consumers are often described as justice-minded (Hazari & Sethna, 2023), their preference for luxury counterfeits may still be driven by practical or social factors.

Furthermore, this study found a correlation between integrity and attitudes towards prestige counterfeits, showing that a high level of integrity leads to more negative attitudes towards counterfeit products among consumers. This result supports findings by Hoon Ang et al. (2001) in Singapore and Harun et al. (2012) in Malaysia. However, integrity did not significantly influence consumer attitudes towards counterfeits in research conducted by Singh et al. (2021) in India and Ting et al. (2016) in Malaysia. These differing results might be due to cultural and generational disparities. In the case of Gen Z in Vietnam, integrity appears to play a part in negative attitudes towards fake luxury goods, possibly because this generation is more sensitive to the issue of brand authenticity (Williams et al., 2024) in light of their current social media exposure to the negative impacts of counterfeits.

Moreover, contrary to the conclusions drawn by many studies, such as Bhatia (2018), Singh et al. (2021), and Islam et al. (2021), the present study failed to establish a relationship between materialism and attitudes towards counterfeits. However, this finding does align with research by Harun et al. (2012) in Malaysia, also a developing Southeast Asian country. The weak explanatory power of materialism ($f^2 = 0.001$) further confirms its limited role in predicting counterfeit-related attitudes among Gen Z in the context of Vietnam. Often examined in the context of Western cultures, materialism also

exists in East Asian societies (Jiang et al., 2023), suggesting that consumer perceptions of luxury can vary across cultural and economic contexts, particularly for Gen Z who tend to prioritize other values over mere possessions. Deeper investigation into how materialism is operationalized across generations and cultures is needed.

This research has shown that susceptibility to information significantly affects consumer attitudes towards purchasing counterfeit luxury products. This relationship has been explored in many prior studies but ultimately proved to be insignificant (Moon et al., 2018; Teah et al., 2015; Ting et al., 2016). The findings of this research show that Gen Z consumers who are more susceptible to persuasive information may be more easily swayed by deceptive marketing tactics, leading to a greater likelihood of purchasing counterfeit luxury items. This highlights the importance of understanding individual susceptibility to misinformation in the context of consumer behavior, especially given the collectivistic cultures prevalent in many Asian countries and the reliance of Gen Z on social media.

In line with patterns observed in the context of Vietnam, attitudes and purchase intention toward counterfeits in Indonesia have shown as similarly influenced by factors such as novelty seeking, integrity, status consumption, and information susceptibility, especially when counterfeit goods are widely available and easily accessible (Mayasari et al., 2022). Lu and Lu (2010) further found that Indonesian consumers with high levels of materialism and relativism were more likely to justify questionable consumption practices. As the purchase and production of counterfeits are often seen as common but disreputable behaviors in Southeast Asia (Lu & Lu, 2010), these findings across countries suggest that personal values and social

norms may override ethical concerns. This highlights the importance of culturally grounded interpretations of counterfeit consumption, especially among the rising Gen Z consumer segment.

CONCLUSION AND SUGGESTION

This study has provided meaningful insights into the phenomenon of counterfeit consumption by investigating the effects of key factors such as value consciousness, ethical consciousness, integrity, materialism, and information susceptibility on attitudes towards luxury counterfeit goods and the purchase intentions of Gen Z, particularly in developing markets. When Gen Z consumers demonstrate value consciousness, integrity concerns, and high information susceptibility, they may develop favorable attitudes toward luxury counterfeits and stronger intention to purchase them. However, ethical consciousness and materialism do not appear to significantly influence their attitudes or purchase intentions. These findings contribute to the existing academic literature by highlighting generational and contextual nuances and also offer practical implications for brand managers and policymakers seeking to address the growing challenge of this global issue.

1. Theoretical implications

The study's primary finding reinforces an integrative theoretical perspective, combining the TRA, functional theory of attitudes, and moral reasoning theory in the context of counterfeit luxury consumption. The robustness of the attitude–intention link, even when the behavior involves unethical conduct, has been validated across diverse cultural and temporal contexts. Importantly, the study contributes to the literature by validating these theoretical insights for the Gen Z segment.

Additionally, the study contributes to TRA and functional theory of attitudes. The findings indicate that consumers who prioritize value for money tend to develop favorable attitudes towards counterfeit luxury goods, which in turn strengthens their purchase intentions. This underscores the mediating effect of attitudes, suggesting that interventions aimed at modifying purchase intentions should focus on changing consumer attitudes. By revealing how value consciousness indirectly influences purchase intentions through attitudes, the study enriches the TRA and functional theory of attitudes framework. It emphasizes the importance of considering intermediary variables like attitudes in the decision-making process, thus offering a more comprehensive understanding of how various factors interact to shape consumer behavior in the context of counterfeit luxury goods. Also, the finding that information susceptibility has a substantial effect on attitudes toward luxury counterfeit products, contrary to previous empirical findings, sheds light on the changing behavior of Gen Z consumers. It highlights their unique exposure to digital information and the contextual differences in emerging markets, thereby contributing to the existing literature and emphasizing the need for targeted strategies for this demographic.

2. Practical implications

The study found that attitudes towards luxury counterfeits influence purchase intentions, with a number of managerial implications for strategies to shift societal attitudes. Emphasizing the risks of buying premium counterfeits would support both luxury brand owners and policymakers in reducing counterfeiting. High-end enterprises should also enhance branding communications and differentiate products through brand positioning tactics. In this respect, rather than generic messaging, brands should highlight

inimitable values, such as craftsmanship, traceability, or after-sales service, and amplify them through influencer-led or platform-specific campaigns.

Specifically, managers should focus on value-conscious consumers and strengthen marketing strategies. The luxury market is under pressure as the rising quality of counterfeit goods undermines retail authenticity and challenges industry standards (Ferere, 2025). Marketers should emphasize authenticity and quality as key selling points, demonstrating the worth of genuine products. Superior customer service also offers a competitive advantage, as counterfeit suppliers do not generally offer warranties and after-sales support.

Given the susceptibility of consumers to misinformation, luxury brands should lead anti-piracy and anti-counterfeiting efforts involving influencers who shape Gen Z attitudes and purchase decisions (Hazari & Sethna, 2023). Brands should also provide clear guidance to help consumers identify authentic products. Partnerships with third-party verification services like AI-driven Entrupy, or NFC-enabled tags, can provide consumers with instant authentication during in-store or online purchases (Palumbo, 2023). Unethical trade has also become more accessible via online social commerce platforms (Islam et al., 2021) and collaborative initiatives are therefore essential to enhance monitoring systems and enforce stronger platform regulations. For example, the International Trademark Association's Unreal campaign has partnered with TikTok to educate buyers, sellers, and creators on the harms of counterfeiting and the importance of trademark protection (Waldmann, 2025).

As globalization accelerates, global consumer preferences are becoming increasingly aligned (Jiang et al., 2023), contributing to the proliferation of counterfeit luxury goods. In

response, brands and governments must proactively support anti-counterfeiting strategies. AI-powered authentication technologies offer scalable solutions by detecting micro-differences that counterfeiters cannot replicate (Ferere, 2025). Governments should also strengthen efforts to penalize smuggling and counterfeit production through improved enforcement and legal reform. Coordinated action between stakeholders can help reframe the purchase of genuine luxury items as a responsible and aspirational choice.

3. Limitations and further research

There are certain limitations in the present study. First, the findings are exploratory due to limited resources and the use of non-probability sampling. As the survey focused solely on Gen Z consumers in Vietnam, future research could extend the scope to different geographic and cultural contexts to enhance generalizability. A more diverse, cross-market comparative approach, such as comparing urban and rural areas, comparing countries within Southeast Asia, or contrasting different global regions, could also help assess contextual variations in consumer behavior. While this study concentrated on popular categories of luxury counterfeits such as shoes, garments, bags, and watches, future studies may consider exploring other product types like fragrances and cosmetics, which may elicit different consumer responses.

Moreover, our use of a cross-sectional sample of Gen Z consumers in Vietnam limits the generalizability of our findings and prevents the establishment of causal relationships. Future research should consider a longitudinal design to examine trends over time. Employing experimental manipulations, such as moral priming, could also provide deeper insights into the psychological processes influencing consumer behavior.

Another limitation of the present study is the reliance on self-reported data, which may be susceptible to social desirability bias. Future research could also leverage digital trace data (e.g., social media analytics, online search behavior) to gain a more objective understanding of consumer engagement with counterfeit products.

Finally, the study did not account for potential psychological drivers. Factors, such as fear of legal consequences, peer dynamics, digital trust, and sustainability concerns are particularly relevant among Gen Z and should therefore be further explored and incorporated into future models to offer a more comprehensive understanding of this phenomenon.

RELEVANCE AND IMPLICATION TO INDONESIAN CONTEXT

The growing affluence of the ASEAN middle class, combined with social media's influence, has amplified the fascination of foreign luxury brands as symbols of social status (Virat et al., 2023). But luxury brands are facing challenges due to the widespread availability of counterfeits from China in the region, with ASEAN emerging as China's top trading partner in 2020 (Redfearn, 2021).

As both Vietnam and Indonesia are emerging Southeast Asian markets with growing middle-class populations and strong exposure to cross-border counterfeit trade, the behavioral patterns identified in Vietnam are highly relevant and transferable to the Indonesian context. Indonesia also has a rising Gen Z population that is tech-savvy yet highly value-conscious (Bharvani, 2024) and thus faces similar vulnerabilities to counterfeit consumption. Moreover, Indonesian Gen Z consumers are strongly influenced by social media, peer opinions, and self-image in luxury-related purchase decisions (Dennis et al., 2022; Rimadias et al., 2025). As luxury goods

are often associated with social status (Mayasari et al., 2022), these consumption patterns may increase the attractiveness of counterfeit alternatives that offer similar social signals at lower prices. To counter this, brand managers and policymakers in the country could invest in multi-platform consumer education, leveraging influencers, and strengthening enforcement mechanisms to combat counterfeiting.

Tackling counterfeit trade, however, cannot be done in isolation. The rapid expansion of cross-border e-commerce and small parcel logistics, particularly between China and Southeast Asia, has overwhelmed local customs systems, which often struggle to manage even routine counterfeit flows (Redfearn, 2021). In this context, joint initiatives between Indonesia and other countries, such as cross-border surveillance, unified awareness campaigns, and cooperative policy frameworks become increasingly vital. Collaborative investment in volume-based risk assessment technologies and rapid inspection systems would help the region adapt to the scale of the modern counterfeit trade. By aligning enforcement strategies, countries like Indonesia, Vietnam, and others can form a more resilient and united front against the proliferation of fake luxury goods.

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