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# SCARCITY MARKETING AND PURCHASE INTENTION: MEDIATING ROLES OF PERCEIVED VALUE AND WILLINGNESS TO PAY

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***Abstract***

Local fashion brands use scarcity marketing widely, but little is known about how it works outside luxury settings. This study examines how scarcity marketing affects purchase intention through perceived value and willingness to pay among consumers of Rucas.co, an affordable Indonesian denim brand with limited, non-restocked releases. Survey data from 222 consumers were analyzed using PLS-SEM. Scarcity marketing positively affected perceived value (β = 0.689), willingness to pay (β = 0.832), and purchase intention (β = 0.244). Perceived value (β = 0.315) and willingness to pay (β = 0.384) increased purchase intention and mediated the effect of scarcity (indirect effects = 0.217 and 0.320; VAF = 68.8 percent), a pattern of complementary partial mediation. The model explained 71.9 percent of the variance in purchase intention. Commodity, perceived value, and reactance theories are combined to explain two routes, one through value appraisal and one through price acceptance. The findings apply most directly to local brands with genuinely limited supply, affordable prices, and community-based digital distribution.

**Kata Kunci:**

Fesyen lokal;
Kesediaan untuk membayar;
Niat pembelian;
Nilai yang dirasakan;
Pemasaran kelangkaan;

**Abstrak**

*Merek fesyen lokal banyak memakai scarcity marketing, tetapi cara kerjanya di luar konteks barang mewah masih jarang diteliti. Penelitian ini menganalisis pengaruh scarcity marketing terhadap purchase intention melalui perceived value dan willingness to pay pada konsumen Rucas.co, merek denim lokal yang menawarkan harga terjangkau dengan rilis terbatas tanpa restock. Data survei dari 222 konsumen dianalisis menggunakan PLS-SEM. Scarcity marketing berpengaruh positif terhadap perceived value (β = 0,689), willingness to pay (β = 0,832), dan purchase intention (β = 0,244). Perceived value (β = 0,315) dan willingness to pay (β = 0,384) meningkatkan purchase intention dan memediasi pengaruh scarcity marketing (efek tidak langsung = 0,217 dan 0,320; VAF = 68,8 persen) dengan pola mediasi parsial komplementer. Model menjelaskan 71,9 persen varians purchase intention. Commodity theory, perceived value theory, dan reactance theory dipadukan untuk menjelaskan dua jalur, yaitu penilaian nilai dan penerimaan harga. Temuan ini paling relevan bagi merek lokal dengan pasokan yang benar-benar terbatas, harga terjangkau, dan distribusi digital berbasis komunitas.*

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## INTRODUCTION

Indonesia's local fashion sector has become increasingly crowded. According to the Ministry of Industry, the domestic fashion market was worth more than IDR 125 trillion in 2024. About 962,000 businesses operated in this market, 12 percent more than the year before, and they employed over 1.6 million workers. The ministry projects that the market will grow by an average of 4.26 percent per year until 2029 (Satito, 2024). The wider fashion and craft industry included around 1.75 million small and medium enterprises and 3.69 million workers in 2024, and its growth rate rose from 2.43 percent that year to 4.93 percent in 2025 (Fauzan, 2026). More Indonesian consumers are also choosing local labels. In a July 2024 survey of 1,088 consumers, 80 percent said they bought local brands when shopping for fashion (Industry.co.id, 2024). A national survey in 2025 covered 1,394 consumers, and 86 percent of them were Millennials or Generation Z. In that survey, 95 percent preferred local products. The main reasons were lower prices (72 percent) and pride in local goods (56 percent), and 68 percent bought these products through e-commerce (Muhamad, 2025).

To compete, local fashion brands often rely on price promotions, social media marketing, electronic word of mouth (e-WOM), and endorsements from celebrities or influencers (Amelia et al., 2024; Saputra & Rahanatha, 2025; Weking & Panasea, 2025). Rival brands can copy most of these tactics, and frequent price promotions can push brands into price wars. Scarcity marketing gives brands another option. When a brand limits the quantity of a product, the time an offer is available, or the people who can access it, consumers may see the product as more valuable. The brand can then build value without lowering its price (Ladeira et al., 2023; Lynn, 1991; Shi et al., 2020). Barton et al. (2022) reviewed earlier studies in a meta-analysis and found that scarcity tactics increase purchase intention on average. The strength of this effect differs across scarcity types and product categories. Studies in Indonesia report similar results for travel bookings (Heriyanto et al., 2021), online games (Rizqullah & Putri, 2025), and thrifted clothing (Putra & Susilawati, 2026), and a systematic review of limited-edition purchases lists scarcity and the need for uniqueness among the recurring drivers (Herdiati et al., 2021). The relationship is not always linear, however. Wulandjani et al. (2023) observed an inverted U-shaped relationship between scarcity signals and purchase intention. This study focuses on scarcity marketing because it lets brands compete without cutting prices and because its results depend on how consumers read limited availability.

Rucas.co was picked as the case for this study because, compared with most local labels, it runs its scarcity tactics in a more planned and consistent way. Rubin Castor Muhardi started the brand in 2019. It makes jeans and casual wear from local materials and sells them for roughly IDR 300,000 apiece (Indrajaya, 2026; Khaerul S., 2021), well under the price range covered in luxury scarcity studies. New collections come out in small batches and can only be bought during online drops that open after a countdown, which buyers call the "war system." Once an item is gone, Rucas.co does not produce it again, and some pieces now resell for more than their retail price (Khaerul S., 2021; Wibowo, 2021). This approach has produced sell-outs on public record. A July 2020 collaboration with a YouTuber moved 2,427 pairs of jeans in roughly an hour. The Bigetron Esports collaboration in 2021 was gone in 15 minutes, and MURI (the Indonesian Museum of Records) listed both (Indrajaya, 2026; kumparan, 2021; Wibowo, 2021). Between drops, the brand stays visible through community-based content. For one campaign, it put an elderly parking attendant in front of the camera as a model, and the TikTok video passed 16 million views (Henry, 2024). Yet Rucas.co is missing from the list of Indonesia's five favorite local clothing brands (Wafa, 2025). Market dominance, then, does not explain its sales record. An earlier survey of the brand's Instagram users found that scarcity marketing affected purchase intention, although it was the weakest of the three predictors tested, and its multiple regression design did not examine how the effect arises (Mulyati & Mubarok, 2025). This makes the brand a good fit for the aim of the study, which is to examine how scarcity marketing influences purchase intention outside the luxury and premium markets that most of the literature has covered.

Previous research has generally found that scarcity changes how consumers judge products. In the context of fast fashion, Cengiz and Şenel (2024) reported that cues about limited quantity and limited

time encouraged young consumers to make impulse purchases, whereas Chen and Sun (2014) and Wu et al. (2012) observed that limited versions of a product were perceived as more unique, which in turn increased purchase intention. Scarcity seems to work even outside the luxury category; Sung et al. (2021) found that a partly empty shelf could make non-luxury products appear luxurious, and M. Gupta et al. (2023) showed that supply-based scarcity cues raised the probability of buying design-oriented products. Most of these findings, however, come from luxury and premium markets or from experiments, where the feeling of exclusivity is already supported by high prices or by cues prepared by the researchers (Park et al., 2022; Wang et al., 2024). The evidence is also mixed. Among university students in Jakarta, scarcity cues lowered perceived value and revisit intention (Thalib et al., 2023). Two gaps follow from this. Empirically, little is known about how scarcity works for affordable local brands in emerging markets, in particular those whose limited releases are closely connected to their community and to digital engagement. Theoretically, perceived value and willingness to pay are usually examined in separate studies, so it remains unclear whether scarcity increases purchase intention because consumers judge the benefits to outweigh the sacrifices, because they become willing to accept a higher price, or because of a combination of the two.

The digital environment may also make the effect of scarcity stronger. Sun et al. (2022) argued that scarcity messages on mobile platforms persuade more because they are personalized and interactive, and Duong et al. (2025) found that Generation Z consumers react to scarcity through psychological mechanisms that eventually lead to impulsive buying. Indonesian studies of TikTok Shop Live users and Generation Z fast-fashion buyers likewise found that scarcity messages increase fear of missing out and impulse buying (Anta, 2026; Pratama et al., 2025), and perceived scarcity and urgency have been shown to raise mobile purchase intention (Le-Hoang & Han, 2026). Besli et al. (2026) also showed that the way consumers interpret digital marketing information depends partly on how valuable they perceive the product to be. Rucas.co sells through community-based online releases, so it is a suitable setting for studying how scarcity turns into purchase intention.

This study combines three theories because each accounts for a different relationship in the proposed model. The first, commodity theory (Brock, 1968), explains the input side of the model. According to this theory, a commodity tends to be valued more highly when people perceive it as unavailable (Lynn, 1991), so scarcity can be expected to increase both perceived value and the price consumers are willing to accept. The second, perceived value theory (Zeithaml, 1988), covers the output side. It holds that consumers form purchase intentions by comparing what they get with what they give up, which explains why a higher perceived value and a higher acceptable price are associated with a stronger intention to buy. Psychological reactance theory (Brehm, 1966) explains the remaining direct effect: limited access threatens consumers' freedom to obtain a product, which creates urgency to act (Eisend, 2008). Commodity theory alone cannot explain how valuation is converted into intention, perceived value theory does not explain why scarcity changes valuation, and reactance theory explains urgency but not valuation. Used together, they let the model separate a value-appraisal route, a price-acceptance route, and an urgency route.

The present study investigates the influence of scarcity marketing on the purchase intention of Rucas.co consumers and tests whether perceived value and willingness to pay mediate that influence. More precisely, the objectives are (1) to analyze the direct effect of scarcity marketing on purchase intention, (2) to examine the parallel mediating roles of perceived value and willingness to pay, and (3) to compare the size of the direct path with that of the indirect paths.

The study aims to contribute in three ways. First, it offers evidence on scarcity marketing for an affordable local brand. Earlier research has paid more attention to luxury and premium products, so this evidence can show when scarcity still works for a product whose exclusivity does not come from a high price. Second, it places perceived value and willingness to pay side by side as parallel mediators, which shows whether scarcity shapes purchase intention through consumers' assessment of value, through their readiness to accept a higher price, or through both of these at the same time. Third, it states which path in the model each theory explains. For practitioners, the results may help local fashion brands that are deciding whether to compete by managing scarcity or by cutting their prices.

According to commodity theory, any object that can be possessed becomes more valuable as it becomes less available (Brock, 1968). Scarcity also has a symbolic side. When only a few people own a product, the product tends to be seen as a sign of uniqueness, status, and good taste, and owning it allows consumers to express who they are (Lynn, 1991; Wu et al., 2012). In the case of Rucas.co, the limited releases, the purchase restrictions, and the decision not to restock old designs mean that each collection can only reach part of the market. Commodity theory suggests that consumers will then judge these products on their symbolic value as well as their functional benefits, which should increase both perceived value and the price they are willing to pay.

Psychological reactance theory, proposed by Brehm (1966), suggests that people who feel that one of their freedoms is under threat will be motivated to restore it, and they often do so by wanting the restricted option even more. Messages like "limited stock" or "available today only" take away the freedom to buy at a later time, and in this way they may create a sense of urgency as well as fear of missing out (Eisend, 2008; Sun et al., 2022). A similar kind of restriction appears in Rucas.co's "war system," where products are released on a fixed schedule and often sell out within a short time. Reactance theory accounts for the direct route, in which scarcity raises purchase intention apart from its effect on how consumers value the product. In this study, the term "younger consumers" covers both Generation Z (born 1997–2012) and Millennials (born 1981–1996) (Dimock, 2019), since these two groups make up most of the sample.

According to Zeithaml (1988), perceived value is defined as the consumer's overall assessment of a product's utility, based on perceptions of what is received and what is given. On the benefit side, this may include quality, uniqueness, and symbolic meaning, while the sacrifice side includes money, time, and effort. When the assessment is favorable, purchase intention becomes stronger, and a consumer who sees high value in a product will usually be ready to spend more money to get it. In the context of scarcity marketing, perceived value is the path that turns the evaluation of benefits into intention, while willingness to pay reflects the amount of money consumers are prepared to give up (Homburg et al., 2005).

Scarcity marketing can be described as a set of tactics that make a product look limited in terms of quantity, time, or access, with the aim of making it more desirable (M. Gupta et al., 2023; Lynn, 1991). Following S. Gupta (2013), this study measures scarcity marketing through the symbolic outcomes that consumers link with owning limited-edition products, for example exclusivity, uniqueness, and social recognition.

Purchase intention refers to a consumer's conscious plan to make an effort to buy a brand (Spears & Singh, 2004). There are two reasons why scarcity is expected to have a direct effect on purchase intention. The first comes from reactance theory, which argues that limited access threatens the consumer's freedom to obtain a product, so the consumer feels motivated to get it before it runs out (Brehm, 1966). The second comes from commodity theory, in which scarcity acts as a signal that the product is desirable and worth owning (Lynn, 1991). Empirical studies agree. Restrictions on time and quantity have been shown to increase impulse buying among young fashion consumers (Cengiz & Şenel, 2024; Duong et al., 2025), and a meta-analysis by Barton et al. (2022) found that scarcity tactics, on average, have a positive effect on purchase intention. Perceived scarcity has also been examined as a driver of purchase intention for digital products such as NFTs and digital collectibles (Chang et al., 2024; Chen et al., 2025). At Rucas.co, the limited drops and the war system make the buying window short and highly visible to consumers, which is likely to lead to a stronger intention to buy. Hence, the following hypothesis is proposed:

$H_1$: Scarcity marketing will be positively related to purchase intention.

Commodity theory suggests that scarcity can make a product seem more valuable, as people usually regard goods that are difficult to get as more unique and more worth having (Brock, 1968; Lynn, 1991). In terms of perceived value theory, scarcity mainly works on the benefit side of the benefit–sacrifice trade-off, because consumers gain symbolic and experiential benefits in addition to the functional benefits of the product (Zeithaml, 1988). Several earlier studies support this reasoning. In Wu et al. (2012), scarcity raised perceived value through a stronger sense of uniqueness, while Wang et al.

(2024) found that rarity and exclusivity lead to higher levels of several kinds of perceived value. Sung et al. (2021) also observed that when scarcity was shown on store shelves, products appeared more luxurious, including products that were not luxury goods in the first place. In Indonesia, limited-quantity scarcity increased the perceived value of Traveloka offers (Heriyanto et al., 2021), and product uniqueness strengthened the intention to buy fashion NFTs (Saputra & Salehudin, 2024). Because Rucas.co products are relatively affordable, scarcity should raise their perceived value by adding symbolic benefits without asking consumers to pay more. This leads to the second hypothesis:
$H_2$: Scarcity marketing will be positively related to perceived value.

Homburg et al. (2005) define willingness to pay as the highest price that a consumer is prepared to pay for a product. This makes it an economic valuation, separate from the consumer's emotional state. Following commodity theory, when scarcity makes a product more desirable, consumers can also be expected to accept a higher price in order to obtain it (Lynn, 1991). Scarcity cues increase the likelihood that consumers choose limited offers (Nazlan et al., 2018), and rarity and exclusivity raise the value consumers attach to scarce products (Wang et al., 2024). In the Rucas.co context, products that cannot be bought again after a release are likely to command a price premium over widely available alternatives. The third hypothesis follows:
$H_3$: Scarcity marketing will be positively related to willingness to pay.

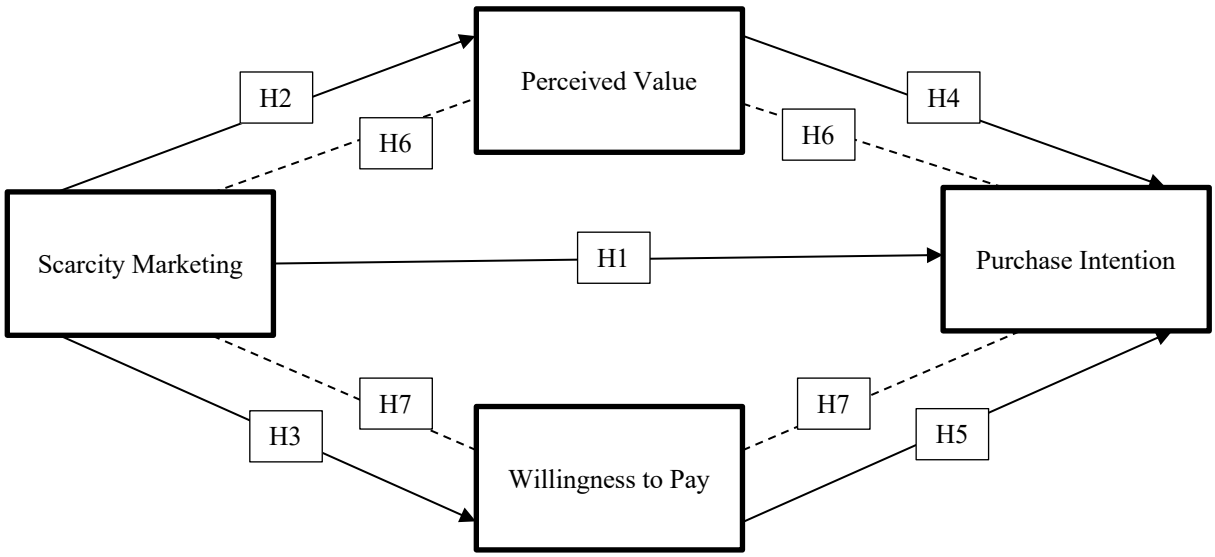
Perceived value theory holds that consumers are more likely to buy when the benefits they perceive exceed the sacrifices required (Zeithaml, 1988). This makes perceived value a proximal antecedent of the willingness to buy (Dodds et al., 1991). Earlier studies on scarcity show that when a limited product is valued for its uniqueness, consumers are more inclined to buy it (Chen & Sun, 2014; Wu et al., 2012). Park et al. (2022) also found that positive evaluations of a product have a stronger influence on purchase intention when the product is seen as scarce. Indonesian studies report the same pattern. Perceived value increased purchase intention among Airbnb users (Respati et al., 2024), and it mediated the effects of product evaluation and ethnocentrism on Generation Z consumers' willingness to buy local fashion (Kempa & Budianto, 2025). Accordingly:
$H_4$: Perceived value will be positively related to purchase intention.

Willingness to pay and purchase intention are related but distinct. Willingness to pay refers to the highest price a consumer would accept, while purchase intention refers to the consumer's plan to buy the product. A consumer with a higher maximum acceptable price is more likely to find that the actual price of a product falls within that limit. In that case, the money that has to be spent feels acceptable, and the intention to buy becomes stronger (Homburg et al., 2005; Zeithaml, 1988). Netemeyer et al. (2004) found that willingness to pay a price premium strongly predicts brand purchase behavior. This gives the fifth hypothesis:
$H_5$: Willingness to pay will be positively related to purchase intention.

Taken together, these arguments suggest that scarcity affects purchase intention through two parallel routes. The first route concerns how consumers appraise value. Commodity theory holds that scarcity makes consumers see more benefits in a product, and perceived value theory explains how this higher perceived value strengthens their intention to buy. The meta-analysis by Ladeira et al. (2023) supports this route, finding perceived value to be one of the main mechanisms through which scarcity cues lead to purchase decisions. Wu et al. (2012) also showed that scarcity creates a sense of uniqueness, and this uniqueness increases purchase intention by way of perceived value.

The second route concerns price acceptance. Commodity theory suggests that scarcity pushes up the price consumers are willing to pay for a product. Under perceived value theory, consumers who are willing to pay more find the required sacrifice easier to accept, so their intention to purchase grows. The two routes are conceptually distinct because perceived value captures a judgment of benefits relative to costs, whereas willingness to pay captures the monetary sacrifice a consumer accepts (Homburg et al., 2005; Zeithaml, 1988). Because reactance may still create urgency that is not captured by either valuation, partial rather than full mediation is expected. The mediation hypotheses are:
$H_6$: Perceived value will mediate the relationship between scarcity marketing and purchase intention.
$H_7$: Willingness to pay will mediate the relationship between scarcity marketing and purchase intention.

Figure 1 summarizes the research model, in which scarcity marketing affects purchase intention directly (H1) and indirectly through perceived value (H2, H4, H6) and willingness to pay (H3, H5, H7).




*Source*: Developed by the authors, 2026

**Figure 1. Conceptual Framework**

## RESEARCH METHOD

The study used a quantitative design with a cross-sectional online survey. Data were gathered with a questionnaire in Indonesian that was set up on Google Forms. The link was circulated on social media and in messaging groups on Facebook, WhatsApp, and Telegram over a period of three months, from March to May 2025. An online survey suited the study because most of Rucas.co's sales and communication with consumers take place through digital channels. The population consisted of Indonesian consumers who had come to know Rucas.co through social media, streetwear communities, online marketplaces, or recommendations from other people.

Respondents were chosen by purposive sampling because the study needed people who were already familiar with the brand and the way it uses scarcity (Sekaran & Bougie, 2016). There were two criteria for inclusion. Respondents had to be (1) Indonesian consumers who (2) knew Rucas.co or had bought its products before so that they would have seen the brand's limited releases, marketing campaigns, or content on its official social media accounts. They were not expected to understand the research problem, but they did need enough knowledge of the brand to be able to assess it. This sampling technique has also been used in other research on specific fashion brands and consumer segments (Cengiz & Şenel, 2024).

The questionnaire received 251 responses. Before the measurement items, respondents answered a screening question: "Do you know or have you ever purchased a product from the Rucas.co brand?" Twenty-nine respondents (11.6 percent) answered "No" and were screened out of the data set. The remaining 222 responses (88.4 percent) were eligible, had no missing answers on the measurement items, and form the final sample for the respondent profile and all analyses. For sample size, Hair et al. (2014) set a minimum of five observations for each indicator, which means that 24 indicators require at least 120 respondents. The sample of 222 is also above the threshold of 200 that Hair et al. (2014) recommend for stable estimates. The inverse square root method for PLS-SEM gives a minimum of about 104 respondents when the smallest path coefficient is 0.244, and the significance level is 5 percent (Kock & Hadaya, 2018). By all three benchmarks, the sample is large enough for PLS-SEM.

Four respondent characteristics, namely gender, age, educational background, and marital status, were summarized using frequency distributions. They describe the sample and are not treated as factors

that change how respondents react to scarcity. Among the 222 respondents, 131 (59.0 percent) were men and 91 (41.0 percent) were women. By age, the 21–25 group was the largest (79; 35.6 percent), followed by the 16–20 group (65; 29.3 percent) and the 26–30 group (47; 21.2 percent), with 31 respondents (14.0 percent) aged 31 or older. As for education, 123 respondents (55.4 percent) had finished senior high school or its equivalent, 71 (32.0 percent) held a bachelor's degree, 16 (7.2 percent) held a D4 diploma, 10 (4.5 percent) held a D3 diploma, and 2 (0.9 percent) held a master's degree. A large majority were not married (176; 79.3 percent), while 46 (20.7 percent) were married. Most respondents were young, which matches the market Rucas.co targets.

The model comprised four constructs measured with 24 items on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree) (Sekaran & Bougie, 2016). To measure scarcity marketing, this study adapted 12 items from S. Gupta (2013). The items focus on what owning a scarce product means symbolically to consumers, such as a feeling of exclusivity, uniqueness, and recognition from others. Perceived value was measured using three items from Munnukka and Järvi (2012), which cover value for money and the quality that consumers get compared with what they give up. The four items for willingness to pay were adapted from Netemeyer et al. (2004). One of them asked respondents to choose the price premium they would accept (0 percent, 5 percent, 10 percent, 15 percent, or 20 percent), and these answers were coded as 1 to 5 to fit the Likert scale. As for purchase intention, the five items came from Laroche et al. (2021) and Dodds et al. (1991). One item was worded in the opposite direction, so its scores were reversed before analysis. The questionnaire items were given to respondents in Indonesian, and their English versions are listed in Table 1.

Data were analyzed using partial least squares structural equation modeling (PLS-SEM) in SmartPLS 3. PLS-SEM was chosen because the study aims to explain and predict the target construct, the model includes parallel mediators, and the method does not require multivariate normality (Hair et al., 2019; Raza et al., 2020). The method is also widely used in marketing research for models with several mediators (Hair et al., 2022; Sarstedt et al., 2022). The analysis followed two stages: assessment of the measurement model and assessment of the structural model (Rahman et al., 2022). Path coefficients and indirect effects were tested by bootstrapping with 5,000 subsamples, and direct and indirect effects were considered significant when $t \geq 1.96$ and $p < 0.05$ (Nitzl et al., 2016).

## RESULTS AND DISCUSSION

The measurement model was assessed through indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. All outer loadings ranged from 0.746 to 0.909, above the recommended threshold of 0.708 (Hair et al., 2019). Cronbach's alpha ranged from 0.812 to 0.966 and composite reliability (CR) from 0.889 to 0.970, so both exceed 0.70 (Hair et al., 2020). The CR of scarcity marketing (0.970) is above 0.95, which may indicate some redundancy among items (Hair et al., 2019); the items were retained because each represents a different symbolic consequence identified by S. Gupta (2013). The average variance extracted (AVE) ranged from 0.723 to 0.780. All values are above 0.50 (Hair et al., 2014), so convergent validity is met. Table 1 reports the results.

**Table 1.**
**Specified measurement model**

| Construct | Loadings | CA | CR | (AVE) |
|---|---|---|---|---|
| **Scarcity Marketing** | | **0.966** | **0.970** | **0.728** |
| "I purchased Rucas products because I wanted to demonstrate my influence in society to others." | 0.830 | | | |
| "For me, owning a limited edition Rucas product signifies that I am wealthy and powerful." | 0.896 | | | |
| "Owning Rucas products makes me feel highly respected and admired by others." | 0.886 | | | |

| Construct | Loadings | CA | CR | (AVE) |
|---|---|---|---|---|
| **Scarcity Marketing** | | **0.966** | **0.970** | **0.728** |
| "Owning a limited edition Rucas product makes me feel unique compared with others." | 0.760 | | | |
| "Having discovered Rucas products, I have developed my own distinctive style." | 0.746 | | | |
| "Owning limited edition Rucas products gives me a sense of accomplishment because I feel unique." | 0.862 | | | |
| "Owning a limited edition Rucas product makes me feel more prestigious than the general public." | 0.869 | | | |
| "I feel that owning a limited edition Rucas product creates an aura and personal value that represent a high social status compared with the general public." | 0.875 | | | |
| "Owning a limited edition Rucas product makes me feel that I have a distinctive influence in society rather than being an insignificant person." | 0.893 | | | |
| "Owning Rucas products and being recognized by people around me makes me feel attractive." | 0.845 | | | |
| "Owning Rucas products and being recognized by people around me allows me to express myself more easily." | 0.889 | | | |
| "Owning Rucas products and being recognized by people around me makes me feel that I can impress others." | 0.871 | | | |
| Purchase Intention | | 0.903 | 0.928 | 0.723 |
| "I have a strong possibility to buy Rucas products" | 0.878 | | | |
| "I will most likely buy Rucas products" | 0.867 | | | |
| "I have a high intention to buy Rucas products" | 0.892 | | | |
| "At that price, I would not consider the Rucas a limited edition." (reverse-coded) | 0.764 | | | |
| "Overall, I would buy the limited edition Rucas because of its value" | 0.843 | | | |
| Perceived Value | | 0.812 | 0.889 | 0.727 |
| "Rucas products are excellent value considering their characteristics and features" | 0.794 | | | |
| "I have received good quality Rucas products at a reasonable price" | 0.896 | | | |
| "I got good value for my money from the Rucas I purchased" | 0.866 | | | |
| Willingness to Pay | | 0.906 | 0.934 | 0.780 |
| "I am willing to pay a higher price for the Rucas brand compared to other brands." | 0.852 | | | |
| "The price of Rucas would have to go up a bit before I would switch to another brand." | 0.876 | | | |
| "I am willing to pay ___% more for Rucas products than other brands: 0%, 5%, 10%, 15%, 20%." | 0.909 | | | |
| "I am willing to pay more for Rucas than other brands from Fashion." | 0.895 | | | |

*Source*: Processed data, 2026

Discriminant validity was first assessed with the Fornell–Larcker criterion. For each construct, the square root of the AVE (the diagonal values in Table 2) exceeds its correlations with the other constructs. For example, the square root of the AVE of perceived value (0.853) is higher than its correlations with purchase intention (0.723), scarcity marketing (0.689), and willingness to pay (0.626) (Lata et al., 2021).

**Table 2.**
**Discriminant validity: Fornell-Larcker criterion and heterotrait-monotrait ratio (HTMT)**

| Construct | Mean | Perceived Value | Purchase Intention | Scarcity Marketing | Willingness to Pay |
|---|---|---|---|---|---|
| **Fornell-Larcker criterion** | | | | | |
| Perceived Value | 4.18 | 0.853 | | | |
| Purchase Intention | 4.03 | 0.723 | 0.850 | | |
| Scarcity Marketing | 3.84 | 0.689 | 0.780 | 0.853 | |
| Willingness to Pay | 3.78 | 0.626 | 0.784 | 0.832 | 0.883 |
| **HTMT ratio** | | | | | |
| Purchase Intention | | 0.838 | | | |
| Scarcity Marketing | | 0.772 | 0.837 | | |
| Willingness to Pay | | 0.723 | 0.867 | 0.889 | |

Note: In the Fornell-Larcker panel, diagonal values (bold) are the square roots of the AVE and off-diagonal values are correlations between constructs. HTMT values below 0.90 indicate discriminant validity.
*Source*: Processed data, 2026

Because the Fornell–Larcker criterion may fail to detect discriminant validity problems, the HTMT ratio was also examined (Henseler et al., 2015). All HTMT values (0.723–0.889) were below the 0.90 threshold for conceptually similar constructs (Hair et al., 2019), so the constructs are empirically distinct.

Although different response formats were used, common method variance (CMV) was assessed because all data were self-reported in one questionnaire (Podsakoff et al., 2024). Full collinearity VIFs ranged from 2.289 to 4.037, below 5 but above the conservative threshold of 3.3 for three constructs (Kock, 2015). Harman's single factor explained 62.1 percent of the variance, and the highest inter-construct correlation (0.832) was below 0.90 (Bagozzi et al., 1991). CMV is unlikely to explain the results fully, but some inflation cannot be ruled out and is acknowledged as a limitation.

Following Surjanti and Soejoto (2018) and Kistyanto et al. (2021), the mean score of each variable was interpreted using the three-box method, which classifies scores on a 5-point scale as low (1.00–2.33), moderate (2.34–3.67), or high (3.68–5.00). As shown in Table 2, the means were 4.18 for perceived value, 4.03 for purchase intention, 3.84 for scarcity marketing, and 3.78 for willingness to pay. All four means fall in the high category. Respondents held strong perceptions of scarcity, value, and willingness to pay and had strong intentions to purchase Rucas.co products.

The structural model was evaluated using the coefficient of determination ($R^2$), predictive relevance ($Q^2$), effect size ($f^2$), collinearity, and path significance. Following Chin (1998), $R^2$ values above 0.67, 0.33, and 0.19 are classified as substantial, moderate, and weak, respectively. $Q^2$ values above 0, 0.25, and 0.50 indicate small, medium, and large predictive relevance, and $f^2$ values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects (Hair et al., 2019).

Scarcity marketing, perceived value, and willingness to pay jointly explain 71.9 percent of the variance in purchase intention ($R^2 = 0.719$), a substantial level. Scarcity marketing explains 69.2 percent of the variance in willingness to pay ($R^2 = 0.692$), also a substantial level, and 47.5 percent of the variance in perceived value ($R^2 = 0.475$), a moderate level. All $Q^2$ values are above zero (0.338 for perceived value, 0.510 for purchase intention, and 0.536 for willingness to pay), so the model has medium to large predictive relevance. Scarcity marketing has large effects on willingness to pay ($f^2 = 2.247$) and perceived value ($f^2 = 0.903$). Perceived value ($f^2 = 0.182$) and willingness to pay ($f^2 = 0.159$) have medium effects on purchase intention, whereas the direct effect of scarcity marketing on purchase intention is small ($f^2 = 0.055$). The small $f^2$ of the direct path fits the mediation results, since most of the influence of scarcity on intention is transmitted through the two mediators.

The inner VIF values ranged from 1.000 to 3.826, below the critical value of 5 (Hair et al., 2019), so collinearity among the predictors is not critical. The highest value, for scarcity marketing as a predictor of purchase intention (3.826), exceeds the more conservative value of 3, which suggests

moderate overlap with willingness to pay and perceived value and should be considered when interpreting the direct effect.

The hypotheses were tested by bootstrapping with 5,000 subsamples (Hair et al., 2019). Table 3 reports the path coefficients, t-statistics, and p-values of the direct and indirect effects.

**Table 3.**
**Testing the hypothesis of direct and indirect relationships**

| Relationship | β | t-statistics | p-values | Decision |
|---|---|---|---|---|
| *Direct effect* | | | | |
| H1: Scarcity Marketing → Purchase Intention | 0.244 | 2.280 | 0.023 | Accepted |
| H2: Scarcity Marketing → Perceived Value | 0.689 | 13.102 | 0.000 | Accepted |
| H3: Scarcity Marketing → Willingness to Pay | 0.832 | 29.826 | 0.000 | Accepted |
| H4: Perceived Value → Purchase Intention | 0.315 | 4.536 | 0.000 | Accepted |
| H5: Willingness to Pay → Purchase Intention | 0.384 | 4.018 | 0.000 | Accepted |
| *Indirect effect* | | | | |
| H6: Scarcity Marketing → Perceived Value → Purchase Intention | 0.217 | 3.939 | 0.000 | Accepted |
| H7: Scarcity Marketing → Willingness to Pay → Purchase Intention | 0.320 | 4.072 | 0.000 | Accepted |

Note: 5,000 bootstrap subsamples; significance level 5% ($t \geq 1.96$; $p < 0.05$).
*Source*: Processed data, 2026

$H_1$ is supported: scarcity marketing has a positive and significant effect on purchase intention ($\beta = 0.244$, $t = 2.280$, $p = 0.023$). Its effects on perceived value ($\beta = 0.689$, $t = 13.102$, $p < 0.001$) and willingness to pay ($\beta = 0.832$, $t = 29.826$, $p < 0.001$) are also positive and significant, which supports H2 and H3. Perceived value ($\beta = 0.315$, $t = 4.536$, $p < 0.001$) and willingness to pay ($\beta = 0.384$, $t = 4.018$, $p < 0.001$) both positively affect purchase intention, so H4 and H5 are supported as well.

The indirect effect of scarcity marketing on purchase intention through perceived value is significant ($\beta = 0.217$, $t = 3.939$, $p < 0.001$), and so is the indirect effect through willingness to pay ($\beta = 0.320$, $t = 4.072$, $p < 0.001$), which supports H6 and H7. Because the direct effect remains significant and has the same sign as the indirect effects, the mediation is complementary and partial (Nitzl et al., 2016). The total effect of scarcity marketing on purchase intention is 0.781, of which 0.537 (68.8 percent) is transmitted indirectly: 0.320 (41.0 percent) through willingness to pay and 0.217 (27.8 percent) through perceived value. The direct effect accounts for the remaining 0.244 (31.2 percent). Together, the two mediators carry more than twice the direct effect.

To assess the magnitude of mediation, the variance accounted for (VAF) was calculated as the ratio of the indirect effect to the total effect (Hair et al., 2017). VAF values below 20 percent indicate no mediation, values between 20 percent and 80 percent indicate partial mediation, and values above 80 percent indicate full mediation. The VAF is 47.1 percent for the path through perceived value and 56.7 percent for the path through willingness to pay when each mediator is considered together with the direct effect, and 68.8 percent when both mediators are considered jointly. All values fall within the partial mediation range. Perceived value and willingness to pay carry much of the effect of scarcity marketing on purchase intention, though not all of it, which fits the significant direct effect and the partial mediation expected from reactance theory.

The positive direct effect of scarcity marketing on purchase intention fits psychological reactance theory (Brehm, 1966). The limited drops and war system of Rucas.co restrict when and how consumers can buy, and this restriction appears to motivate consumers to secure the product while it is available. Earlier evidence likewise shows that time and quantity restrictions encourage young fashion consumers to buy (Cengiz & Şenel, 2024; Duong et al., 2025). It also agrees with Mulyati and Mubarok (2025), who found a positive but comparatively small effect of scarcity marketing on purchase intention among Rucas.co's Instagram users. Even so, the direct effect is only moderate ($\beta = 0.244$), and its effect size is small ($f^2 = 0.055$). Among consumers who already know the brand, urgency seems to explain only part of the effect of scarcity; more of it works through how they value the product and its price.

The effect of scarcity marketing on perceived value supports commodity theory (Brock, 1968), which holds that products are valued more when they are less available. Since the scarcity items in this study cover exclusivity, uniqueness, and social recognition, the result suggests that scarcity adds symbolic benefits to the benefit side of the value assessment described in perceived value theory (Zeithaml, 1988). This agrees with previous studies showing that rarity and exclusivity raise perceived value (Wang et al., 2024; Wu et al., 2012) and that scarcity can make non-luxury products look more luxurious (Sung et al., 2021). The present study extends these findings to an affordable brand, where scarcity still built symbolic value without a high price behind it. The result differs from Thalib et al. (2023), who found that scarcity cues lowered perceived value among students during the COVID-19 pandemic. In that study, scarcity restricted access to a service. At Rucas.co it is attached to a product that buyers want to own and display, which may explain the opposite direction.

Of all the paths, scarcity marketing has its strongest effect on willingness to pay ($\beta = 0.832$). Following commodity theory, consumers seem to turn the limited availability of Rucas.co products into a higher price they are willing to accept (Lynn, 1991). Similarly, scarcity driven by limited supply has been found to strengthen prestige-related evaluations (M. Gupta et al., 2023). Because Rucas.co products cost around IDR 300,000, this higher willingness to pay does not imply luxury pricing. It suggests that scarcity lets the brand hold its prices without competing through discounts.

Perceived value has a positive effect on purchase intention, which supports perceived value theory (Zeithaml, 1988). Consumers who feel that Rucas.co products offer good quality and good value for money are more likely to plan a purchase. This matches the established link between value and intention (Dodds et al., 1991), as well as the finding that value coming from uniqueness increases the intention to buy limited products (Chen & Sun, 2014; Wu et al., 2012).

Willingness to pay also has a positive effect on purchase intention, which supports treating it as an economic evaluation. Once consumers are ready to accept a higher price, the monetary sacrifice described in perceived value theory feels acceptable to them, and their intention to buy becomes stronger (Homburg et al., 2005; Zeithaml, 1988). It also matches Netemeyer et al. (2004), who found that willingness to pay a price premium predicts brand purchase behavior.

The mediation analysis shows that perceived value carries part of the effect of scarcity on purchase intention, accounting for 27.8 percent of the total effect. This value-appraisal route links commodity theory with perceived value theory: scarcity first increases the benefits consumers perceive, and these benefits then raise their intention to buy. The result agrees with the meta-analysis by Ladeira et al. (2023), which identified perceived value as a mechanism linking scarcity and purchase decisions.

Willingness to pay carries the largest share of the effect, at 41.0 percent. Through this price-acceptance route, scarcity strengthens purchase intention by making consumers more willing to accept the price as well as by making the product seem more valuable. The two mediators together account for 68.8 percent of the total effect. This explains why the direct effect, although significant, is smaller than the combined indirect effect. Scarcity marketing is also highly correlated with willingness to pay (inner VIF = 3.826), so the mediators absorb part of the variance that scarcity shares with valuation, and the unique direct effect shrinks.

The study makes three theoretical contributions. First, the model brings commodity theory, perceived value theory, and psychological reactance theory together, and each matches a path that our data supported. Commodity theory gives the reason why scarcity raised both perceived value (H2) and willingness to pay (H3). Why those two valuations then increased purchase intention (H4 and H5) is explained by perceived value theory, and reactance theory covers the direct effect of scarcity that still remained (H1).

Second, the results show two parallel valuation routes between scarcity and purchase intention. Perceived value and willingness to pay have generally been tested on their own in earlier work (Ladeira et al., 2023; Wang et al., 2024), whereas in this study both the value-appraisal route and the price-acceptance route were active at once. Combined, they carried more than two-thirds of the total effect. For the consumers in our sample, scarcity mattered mostly because it changed how they valued Rucas.co products, with urgency adding a smaller share.

Third, the study clarifies the role of willingness to pay. Following Homburg et al. (2005), we treat it as an economic valuation (the highest price a consumer is willing to accept) instead of an emotional response. Its role as a mediator implies that scarcity raises the price consumers regard as acceptable, which connects scarcity research to the sacrifice element in perceived value theory. The study also adds a new context to a scarcity literature that has mostly dealt with luxury and premium goods. In the case of an affordable local brand, scarcity still produced symbolic value and price acceptance even though the product's exclusivity does not come from its price.

The practical lessons for local fashion brands apply best to brands that resemble Rucas.co in four ways: their supply is actually limited, their prices are affordable, they release products through digital channels, and they have a community of young buyers. A brand whose limits on supply are not believable, or whose community is weak, might not get the same results. Brands that do share these features should treat scarcity as part of a long-term effort to build value. Limited batches, controlled quantities, and a no-restock policy can lift both perceived value and willingness to pay (M. Gupta et al., 2023). Release dates announced in advance, countdowns, and stock indicators serve a different purpose: they create the urgency that reactance theory predicts (Brehm, 1966).

Because willingness to pay carried the largest share of the effect, brands might use scarcity to hold their prices and avoid discounts, provided the price is backed up by distinctive design, quality, or collaborations. Perceived value was a significant mediator as well, so release communication should make clear to consumers why a collection is limited and what is special about it. All of this depends on consumers believing that the scarcity is real, and it has limits. Wulandjani et al. (2023) found an inverted U-shaped relationship between scarcity signals and purchase intention, so brands should not pile up countdowns and stock warnings. If a brand restocks a product it promoted as limited, or fakes scarcity, the value perceptions behind the strategy may weaken.

## CONCLUSION AND SUGGESTION

Scarcity marketing increases purchase intention toward Rucas.co both directly and indirectly. Scarcity marketing has a positive effect on perceived value and willingness to pay, and these two variables in turn increase purchase intention. Together, perceived value and willingness to pay carry about 69 percent of the total effect, a case of complementary partial mediation. These results answer the three research objectives. Scarcity influences purchase intention mainly through how consumers value the product, both in their appraisal of value and in their acceptance of the price, while the smaller direct path reflects urgency.

Several limitations apply. The cross-sectional design does not allow causal conclusions, so longitudinal or experimental research is needed to confirm the direction of the relationships. All of the data also came from self-reports by a single source, and the CMV tests showed that method variance cannot be ruled out completely. Future studies could measure predictors and outcomes at different points in time or add marker variables to deal with this issue. Another limitation is that scarcity marketing was measured through its perceived symbolic consequences, and the items did not ask directly about perceptions of limited quantity or limited time. Later research could compare these two ways of measuring scarcity. The sample also covered consumers of only one brand, so the findings apply best to brands with similar characteristics and may not hold for local brands in general. Lastly, future research could examine moderators such as fear of missing out, need for uniqueness, and brand community engagement, and could also compare scarcity that is driven by supply with scarcity that is driven by demand. Perceived scarcity could also be tested as a moderator of the link between purchase intention and actual purchase, as Kamuri and Mumu (2026) did for marketplace purchase conversion.

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