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A Glittering Market: The Enhancement of Purchase Intentions to buy Diamond Jewelry of Consumers in Phnom Penh, Cambodia

Sophannak Sin*

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Abstract

Purpose: This paper aims to examine key factors influencing consumers' purchase intentions toward diamond jewelry in Phnom Penh, Cambodia. The conceptual framework determines the relationship between perceived uniqueness, perceived hedonism, subjective norm, conspicuous value, reference group influence, attitude, individual luxury value perception, and purchase intention. **Research design, data, and methodology:** The population is based on 500 customers purchasing diamond jewelry from four big local jewelry stores in Phnom Penh. The sampling methods are judgmental, quota, and convenience sampling. Before the data collection, the Item Objective Congruence (IOC) Index and Cronbach's Alpha of the pilot test (n=50) were conducted to ensure validity and reliability. The data analysis is made through confirmatory factor analysis (CFA) and structural equation modeling (SEM). **Results:** The results revealed that perceived uniqueness, hedonism, subjective norm, and conspicuous value significantly influence attitude. Reference group influence has a significant influence on individual luxury value perception. Furthermore, attitude and individual luxury value perception significantly influence purchase intention. **Conclusions:** This research can contribute to diamond jewelry business owners and marketers understanding the motivation behind customers' purchasing intention and improving the attributes of products and services to enhance market expansion and sales revenue.

Keywords : Perceived Uniqueness, Perceived Hedonism, Subjective Norm, Conspicuous Value, Purchase Intention

JEL Classification Code: E44, F31, F37, G15

1. Introduction

In 2022, the market size of global jewelry will reach USD 340.69 billion. It is forecasted to increase from 2023 to 2030 at 4.6% of compound annual growth rate (CAGR). Increased revenue and innovative jewelry designs from manufacturers are expected to drive demand for the product. Lifestyle changes and perceptions of jewelry as a status symbol are expected to fuel growth. COVID-19 has positively affected

jewelry sales, with 30% of consumers in a recent survey reporting that they bought more jewelry during the period. With an epidemic, "The Plumb Club Industry & Market Insights 2021" has surveyed that 49% of consumers purchased more jewelry, whereas 21% bought less (Grand View Research, 2022).

Cambodia aims to be a key market supplier of gems and jewelry in Southeast Asia. The Ministry of Commerce is pushing to expand the market long-term for the country's

*Sophannak Sin, Ph.D. Candidate in Innovative Technology Management, Graduate School of Business and Advanced Technology Management, Assumption University of Thailand. Email: ssophannak@gmail.com

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competitiveness. The government has continued promoting Cambodian jewelry products for domestic supply and export (Open Development Cambodia, 2012). The revenue in the jewelry segment in Cambodia was valued at USD 213.20 million in 2023. The market growth is expected to increase by 4.60% annually or CAGR from 2023 to 2026 (Statista, 2022).

Despite Cambodia's long-standing culture and civilization, which is key to harmonizing the jewelry products, the international jewelry brand has announced a new export-oriented jewelry factory in Cambodia in 2023. The plan amplifies the investment in early 2024, which certifies that Cambodia has a significant domestic demand for imported gold, gems, diamonds, and jewelry (Pisei, 2023).

The Civil War in Cambodia was a prolonged armed conflict between 1970 and 1975, followed by genocide and mass killings that lasted until 1979. The conflict was fought between the government of the Khmer Republic, which was supported by the United States and other Western powers, and the Khmer Rouge, a communist guerrilla movement led by Pol Pot. The war began when a military coup led by General Lon Nol toppled the government of Prince Norodom Sihanouk in 1970. The new government, backed by the United States, declared war on the Khmer Rouge, operating in the countryside for several years.

Some key significant facts are demonstrated about the Cambodian jewelry market post-civil war (1979 – 2022). For the past decades, we have seen that purchasing power has been steadily increasing. Thus, the demand for luxury goods such as diamond jewelry is also rising. Diamond jewelry is considered the most highly desired and tangible luxury good. (Rough Polished, 2021).

Numerous scholars have studied consumers' behavior and purchase intention on jewelry and other luxury products. Nevertheless, limited research pointed out unique factors like perceived uniqueness, hedonism, subjective norm, conspicuous value, reference group influence, attitude, and individual luxury value perception. Thus, this paper examines key factors influencing consumers' purchase intentions towards diamond jewelry in Phnom Penh, Cambodia, despite the jewelry sector playing a significant role in driving the country's economy and potentially enhancing its competitiveness in the region.

Additionally, limited data and research have emphasized the jewelry buyers in Asia, especially Cambodia. The region acquires a key player in the global jewelry sector, which this study can deviate from assessing a potential market like Cambodia. The importance of this study can elevate the jewelry businesses' strategies. Apart from product quality, the jewelry business owners and markets should improve their sales and marketing strategies based on this study's findings to enhance purchase intention in the long term.

Therefore, this study aims to contribute to diamond jewelry business owners and marketers to understand the motivation behind customers' purchasing intention and to improve the attributes of products and services to enhance market expansion and sales revenue.

2. Literature Review

2.1 Perceived Uniqueness

Perceived uniqueness is “the perception of exclusivity and rarity that could enhance consumers' aspiration of possessing luxury items as it helps them to differentiate from others and express their individuality.” (Hennigs et al., 2012). Chen and Sun (2014) added that “uniqueness satisfies consumers' need for distinctiveness and increases their positive judgment toward the products.” In this study, perceived uniqueness refers to customers' perception that owning or buying diamond jewelry would satisfy and differentiate them from others. Blazquez et al. (2020) explored the perception of Millennials in purchasing luxury fashion wearable technology and found that perceived uniqueness can predict attitude. Eastman and Liu (2012) agreed that Millennials usually seek the uniqueness of the product to differentiate themselves from others. Thus, this study exploits the direct influence of perceived uniqueness and consumers' attitude toward diamond jewelry. Therefore, the researcher hypothesizes that:

H1: Perceived uniqueness has a significant influence on attitude.

2.2 Perceived Hedonism

Perceived hedonism is “a subjective and intangible emotional benefit, which consumers may obtain through luxury consumption showing that perceived enjoyment resulted from the purchase experience” (Choi & Kim, 2016). In this study, the perceived hedonism of consumers is the favorable emotion and feeling they expect from purchasing diamond jewelry. Vilnai-Yavetz and Gilboa (2016) attested that hedonic consumption experience is “associated with fun and fantasy, and with relaxation and relief.” Choi and Kim (2016) emphasized that perceived hedonism is consumers' enjoyment of shopping or using a product, service, or technology. Blazquez et al. (2020) expected their hedonic responses to enhance consumers' attitudes toward luxury products. Govaerts and Olsen (2023) perceived that hedonism of food products significantly influences consumers' attitudes. The pleasure derived from expectation or experience can determine the evaluation in a consumer's mind. Therefore, this study can imply the relationship between perceived hedonism and the attitude below:

H2: Perceived hedonism has a significant influence on attitude.

2.3 Subjective Norm

In brief, subjective norm refers to the “perception of social pressure from others” (Li & Kitcharoen, 2022). Consumers’ purchase decisions of diamond jewelry consumers are dominated by their family, peers, friends, and other influencers in their society as they long to have conformity and social acceptance (Jain, 2021). A subjective norm represents “a person whose motivation is to be rewarded, avert rejection or follow other’s behavior to be accepted by the society (Kitcharoen & Vongurai, 2021). Earlier studies explored the relationship between subjective norms and consumers’ attitudes toward purchasing luxury products or brands because subjective norms are implied as a peer or social pressure. As a result, the purchase of luxury is commonly dominated by reference groups (Blazquez et al., 2020; Grotts & Widner Johnson, 2013; Mishra et al., 2014) in social psychology studies. Attitudes are claimed as a symbolic meaning that is impacted by other people’s attitudes and behaviors (Bleakley & Hennessy, 2012). Based on the previous discussions, this study suggests a hypothesis:

H3: Subjective norm has a significant influence on attitude.

2.4 Conspicuous Value

Conspicuous value is known as “conspicuous consumption,” which can be referred to as “the act of buying a lot of things, especially expensive things that are not necessary, in a way that people notice. Conspicuous value results from the consumption process, which primarily emphasizes displaying wealth” (Jain, 2021). In this study, conspicuous value is a key factor in determining consumers’ purchase behavior on diamond jewelry, as such a product can imply the social status of consumers. Hung et al. (2011) termed conspicuous consumption “owning luxury goods can display wealth and social status and can be referred to as the consumption of luxury items.” Blazquez et al. (2020) pointed out the direct effect of conspicuous value and attitude in the context of luxury fashion wearable technology. Stegemann (2006) also clarified that “consumers consume luxury primarily for displaying their wealth, prestige, and social status.” Godey et al. (2013) suggested that “conspicuous value enables a favorable social image of consumers and reinforces their status within their reference groups.” Eastman and Eastman (2015) agreed that consumers seek more prestige consumption and exhibit an attitude toward luxury possession as an indication of success. Accordingly, a hypothesis of this study verifies the relationship between conspicuous value and attitude:

H4: Conspicuous value has a significant influence on attitude.

2.5 Reference Group Influence

Reference group influence means “an actual or imaginary individual or group that makes a significant impact on the individual’s evaluations, aspirations and potential behavior; their influence can consist of three motivational components, namely, informational, utilitarian and value expressive” (Kowalczyk & Mitchell, 2022). A reference group is commonly defined as “an actual or imaginary institution individual or group conceived of having significant relevance upon an individual’s evaluations, aspirations, or behavior” (Lin & Chen, 2009). Kowalczyk and Mitchell (2022) asserted that “consumers who grow up in higher-income households with luxurious lifestyles may consider owning a Hermes Birkin handbag is a necessity.” As diamond jewelry is perceived as a luxury product, reference group influence will influence individual luxury value perception. Kapferer and Laurent (2016) highlighted that reference group influence emerges from the socialization process that can develop consumers’ personal cultural and social values. Thus, numerous research findings are concluded to propose a hypothesis:

H5: Reference group influence has a significant influence on individual luxury value perception.

2.6 Attitude

Pakapatpornpob et al. (2017) asserted that “attitude toward a brand may rely on customer’s personal preference and are convinced to be a determiner of customers’ behavior toward a brand.” Blazquez et al. (2020) generalized attitude as “a construct of cognition, affect and conation.” Several studies determined related terms of attitude towards luxury or expensive products. Tormala and Briñol (2015) referred to attitudes as “consumers’ overall evaluation of people, objects or issues, are regarded and identified as a crucial predictor of actual behavior. Okonkwo (2016) extended that “people are buying luxury products not only for their consumption but also for gifting as a symbol of their social image, which relates to their attitude.” Blazquez et al. (2020) pointed out that positive attitude of luxury goods’ buyers would strongly lead to purchase intention. Park et al. (2007) added that “the ability of luxury brands to symbolize wealth arouse positive attitude toward these brands among collectivist consumers.” The relationship between attitude and purchase intention has been widely investigated in social, marketing, and technology adoption studies (Blazquez et al., 2020; Jain, 2021; Kim & Shin, 2015). Zhang and Kim (2013) confirmed that attitude toward luxury goods strongly and directly affects purchase intention. Subsequently, it can be hypothesized that a significant influence on the attitudes and purchase intentions of consumers toward diamond jewelry:

H6: Attitude has a significant influence on purchase intention.

2.7 Individual Luxury Value Perception

According to Mardiana et al. (2015), behavioral intention Individual luxury value perception is determined as “consumers’ experiences with luxury, which is important to understand how they regard luxury based on their personal value perceptions of luxury brands, which is the antecedents of financial, functional and social value and outcomes that result” (Hennigs et al., 2015). Kowalczyk and Mitchell (2022) denoted that “luxury can be perceived at various levels and may depend on the product category; thus, it is important that the consumers relate their luxury value perceptions based on their individual wants.” According to Hennigs et al. (2015), a strong degree of symbolic, experiential, functional, and social value can enhance purchase intention for luxury brands. Hung et al. (2011) gave a different view that “the role of functional and experiential aspects was weaker than the social one, but still positively correlated.” Purchase intention is symbolized as behavioral outcomes that can gear towards “what extent positive value perceptions are translated into actual luxury consumption.” Hennigs et al. (2015) hypothesized that the individual luxury value perception directly and positively impacted consumers’ purchase intention. Therefore, a final hypothesis can be put forward:

H7: Individual luxury value perception has a significant influence on purchase intention.

2.8 Purchase Intention

Purchase intention is “a behavior outcome that consumers may have access and exposure through their points of reference to luxury products, but they may elect to buy or not buy” (Mitchell & Kowalczyk, 2021). Gupta and Zeithaml (2006) indicated that “purchase intentions create sales and profits, enhance cash flows, secure long-term survival, and indicate positive customer experiences as a signal that customers perceive products as favorable.” According to Tariq et al. (2013), purchase intention is an engagement to seek and buy a specific good or service. Pakapatpornpob et al. (2017) posited that purchase intention is “attitude and actual behavior that occurred from various psychological variables such as service quality, equity and value, customer satisfaction, loyalty, switching cost, and brand preference.” Zhang and Kitcharoen (2022) defined purchase intention as “a tendency of consumers to purchase a good or service, which indicates a signal that consumers express before the actual purchase.”

3. Research Methods and Materials

3.1 Research Framework

Three theoretical frameworks were investigated to develop a conceptual framework and research hypothesis. First, Blazquez et al. (2020) explored perceptions of Millennials on their use of “luxury fashion wearable technology.” The constructs of perceived uniqueness, perceived hedonism, subjective norm, attitude, and purchase intention were adopted.

Second, Jain (2021) studied the key drivers of purchase intention of luxury products among Generation Y, as this group acquires a large proportion of the overall market in India-the conceptual framework adopted factors affecting purchase intention, including conspicuous value and attitude.

Third, Kowalczyk and Mitchell (2022) investigated on consumers perceived the value of luxury brands toward purchase intention. Hence, this research adopted key variables: reference group influence, individual luxury value perception, and purchase intention. Therefore, a conceptual framework composed of eight constructs and seven hypotheses is exhibited in Figure 1.

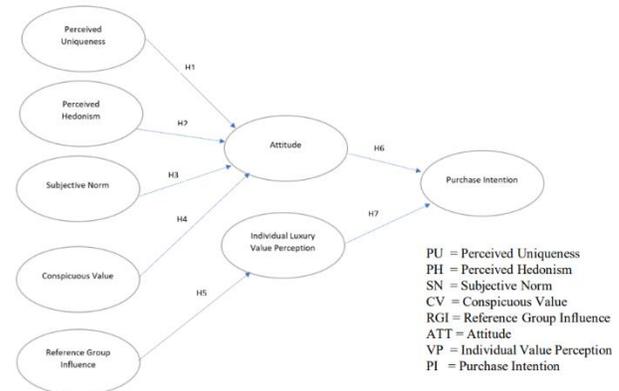


Figure 1: Conceptual Framework

H1: Perceived uniqueness has a significant influence on attitude.

H2: Perceived hedonism has a significant influence on attitude.

H3: Subjective norm has a significant influence on attitude.

H4: Conspicuous value has a significant influence on attitude.

H5: Reference group influence has a significant influence on individual luxury value perception.

H6: Attitude has a significant influence on purchase intention.

H7: Individual luxury value perception has a significant influence on purchase intention.

3.2 Research Methodology

The researcher has studied much literature in developing the conceptual framework and research hypotheses. The key variables are perceived uniqueness, perceived hedonism, subjective norm, conspicuous value, reference group influence, attitude, individual luxury value perception, and purchase intention. Before the data collection, three experts used the Item Objective Congruence (IOC) Index to ensure content validity. Cronbach's Alpha of the pilot test ($n=50$) was conducted to ensure internal consistency and reliability. The data analysis is made through descriptive analysis of the normality of the data. Confirmatory factor analysis (CFA) was performed by testing reliability, validity, and measurement model fit. Afterward, the structural model fit, and hypotheses testing are conducted by structural equation modeling (SEM).

This study applied Five-point Likert Scale as a quantitative measurement for the data collection. The questionnaire comprises three sections. First, screening questions are established to verify qualified participants. Second, a 5-point Likert scale was used to measure items. The number of scale items of each construct is perceived uniqueness (4 items), perceived hedonism (4 items), subjective norm (4 items), conspicuous value (4 items), reference group influence (4 items), attitude (3 items), individual luxury value perception (4 items) purchase intention (3 items). Third, the demographic questions are gender, age, income, education, and occupation.

Three experts were invited to validate the content of this study. Two experts have completed their Ph.D. and have experience in conducting advanced research. Another expert is a jewelry shop owner in Phnom Penh. The results are that all 30 items were passed at a score of 0.6 and higher (Turner & Carlson, 2003). Accordingly, no measuring items are required to be removed or revised.

In this research, Cronbach's Alpha is used to assess the internal consistency reliability of the construct in the pilot study of 50 participants before the large-scale data collection. A value of 0.6 or above is generally considered acceptable for research purposes, although the specific threshold may vary depending on the context and purpose of the study (Nunnally, 1978). The CA's results are that perceived uniqueness ($\alpha = 0.822$), perceived hedonism ($\alpha = 0.744$), subjective norm ($\alpha = 0.811$), conspicuous value ($\alpha = 0.816$), reference group influence ($\alpha = 0.681$), attitude ($\alpha = 0.898$), individual luxury value perception ($\alpha = 0.813$) purchase intention ($\alpha = 0.905$).

3.3 Population and Sample Size

The population used in this research will be based on 500 customers who come to purchase diamond jewelry from four big local pieces of jewelry stores located in Phnom Penh,

which are Bophakun Jewelry & Watches, Heng Kunthear Jewelry & Watches, Neang Theary Jewelry & Watches, and Banorin Jewelry & Watches. The target respondents must live in Phnom Penh, be 18 years and above, have a minimum income of USD 1000/month, and have experience buying diamond jewelry. This study applied the online calculator of Soper (n.d.). The formula provides the sample size calculation based on the parameter values of SEM. Consequently, the minimum sample size is suggested to be 444 samples. To optimize the data analysis and preserve the risk of missing values, the researcher collected the data from 500 participants.

3.4 Sampling Technique

The sampling methods are judgmental, quota, and convenience sampling. The researcher accounts that judgmental sampling to select target participants who must be living in Phnom Penh, 18 years and above, have a minimum income of USD 1000/month, and have experience in buying diamond jewelry in four big local pieces of jewelry stores located in Phnom Penh. According to Table 1, the quota sampling in this study is based on the number of customers from four big local pieces of jewelry stores located in Phnom Penh, which are Bophakun Jewelry & Watches, Heng Kunthear Jewelry & Watches, Neang Theary Jewelry & Watches, and Banorin Jewelry & Watches. This study applied convenience sampling to select these four jewelry shops and distribute electronic questionnaires to participants to accomplish the research objectives in a limited time.

Table 1: Sample Units and Sample Size

Outlets	Number of customers	Sampling Proportion in %	Sample Size
1. Bophakun Jewelry & Watches	9,317	35	175
2. Heng Kunthear Jewelry & Watches	7,656	29	145
3. Neang Theary Jewelry & Watches	5,970	23	115
4. Banorin Jewelry & Watches	3,580	13	65
Total	26,523	100	500

4. Results and Discussion

4.1 Demographic Information

According to Table 2, the questionnaire was distributed to 500 participants. Among the respondents, 302 were female,

and 198 were male, accounting for 60.4 percent and 39.6 percent, respectively. Most respondents were 41-50, marked up 28.6 percent, followed by 51-60 at 20.2 percent and 61 years old or over at 19.2 percent. The data showed that 261 respondents, or 52.2 percent, earned above USD 5,000 monthly income. For education, Bachelor’s Degree is 78.2 percent, followed by below Bachelor’s Degree (9.8 percent), Master’s Degree (9.6 percent), and Doctorate Degree (2.4 percent), respectively.

Table 2: Demographic Profile

Demographic and General Data (N=500)		Frequency	Percentage
Gender	Male	198	39.6%
	Female	302	60.4%
Age	Under 21 years old	11	2.2%
	21-30 years old	64	12.8%
	31-40 years old	85	17.0%
	41-50 years old	143	28.6%
	51-60 years old	101	20.2%
	61 years old or over	96	19.2%
Occupation	Student	18	3.6%
	Government Employee	115	23.0%
	Corporate Employee	110	22.0%
	Self-Employed	196	39.2%
	Retiree	35	7.0%
	Others	26	5.2%
Monthly	USD 1000-2000	30	6.0%

Demographic and General Data (N=500)		Frequency	Percentage
Income	USD 2001-3000	60	12.0%
	USD 3001-5000	149	29.8%
	Above USD 5000	261	52.2%
Educational Level	Below Bachelor’s Degree	49	9.8%
	Bachelor’s Degree	391	78.2%
	Master’s Degree	48	9.6%
	Doctorate Degree	12	2.4%

4.2 Confirmatory Factor Analysis (CFA)

According to Brown (2015), a measurement model or confirmatory factor analysis (CFA) is a statistical method used to evaluate the construct validity of a measurement instrument. From Table 3, Cronbach’s alpha is a coefficient that ranges from 0 to 1, with higher values indicating greater internal consistency. A value of 0.6 or above is generally considered acceptable (Nunnally, 1978). According to Hair et al. (2010), factor loading is acceptable at 0.5, CR is acceptable at equal or exceeds 0.7, and AVE values are higher at 0.4, indicating greater convergent validity and a stronger association between the indicators and the construct (Fornell & Larcker, 1981). Consequently, CFA’s results confirm the convergent validity of this study.

Table 3: Confirmatory Factor Analysis Result, Composite Reliability (CR) and Average Variance Extracted (AVE)

Variables	Source of Questionnaire (Measurement Indicator)	No. of Item	Cronbach's Alpha	Factors Loading	CR	AVE
Perceived Uniqueness (PU)	Blazquez et al. (2020)	4	0.803	0.671-0.735	0.804	0.507
Perceived Hedonism (PH)	Blazquez et al. (2020)	4	0.792	0.646-0.778	0.792	0.490
Subjective Norm (SN)	Jain (2021)	4	0.807	0.653-0.794	0.811	0.519
Conspicuous Value (CV)	Jain (2021)	4	0.775	0.637-0.725	0.780	0.470
Reference Group Influence (RGI)	Kowalczyk and Mitchell (2022)	4	0.780	0.664-0.714	0.781	0.472
Attitude (ATT)	Jain (2021)	3	0.889	0.821-0.889	0.888	0.726
Individual luxury Value Perception (VP)	Kowalczyk and Mitchell (2022)	4	0.824	0.707-0.761	0.825	0.541
Purchase Intention (PI)	Jain (2021)	3	0.885	0.823-0.874	0.885	0.720

CFA allows researchers to test whether the observed data are consistent with the hypothesized measurement model. The statistical values of each index were acceptable within the criteria, including CMIN/DF=1.391, GFI= 0.935, AGFI = 0.920, NFI=0.927, CFI=0.978, TLI =0.975, RMSEA = 0.028. It was unnecessary to modify the measurement model in this study because the original model already exhibited model fit.

Table 4: Goodness of Fit for Measurement Model

Fit Index	Acceptable Criteria	Statistical Values After Adjustment
CMIN/DF	< 5.00 (Al-Mamary & Shamsuddin, 2015)	524.360/377 = 1.391
GFI	≥ 0.85 (Sica & Ghisi, 2007)	0.935
AGFI	≥ 0.80 (Sica & Ghisi, 2007)	0.920

Fit Index	Acceptable Criteria	Statistical Values After Adjustment
NFI	≥ 0.80 (Wu & Wang, 2006)	0.927
CFI	≥ 0.80 (Bentler, 1990)	0.978
TLI	≥ 0.80 (Sharma et al., 2005)	0.975
RMSEA	< 0.08 (Pedroso et al., 2016)	0.028
Model Summary		Acceptable Model Fit

Remark: CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = Goodness-of-fit index, AGFI = Adjusted goodness-of-fit index, NFI = Normed fit index, CFI = Comparative fit index, TLI = Tucker-Lewis index, and RMSEA = Root mean square error of approximation
Source: Created by the author.

In the research context, discriminant validity is typically assessed by examining the correlation between scores on the

validated measure and scores on other measures that are theoretically distinct or unrelated to the measured construct (Fornell & Larcker, 1981). As shown in Table 5, the values were all greater than the inter-scale correlations. Therefore, discriminant validity was confirmed.

Table 5: Discriminant Validity

	ATT	PU	PH	SN	CV	RGI	VP	PI
ATT	0.852							
PU	0.541	0.712						
PH	0.299	0.290	0.700					
SN	0.538	0.498	0.223	0.721				
CV	0.676	0.660	0.284	0.676	0.685			
RGI	0.682	0.512	0.250	0.587	0.634	0.687		
VP	0.349	0.202	0.109	0.397	0.308	0.487	0.736	
PI	0.754	0.552	0.293	0.492	0.650	0.634	0.374	0.849

Note: The diagonally listed value is the AVE square roots of the variables
Source: Created by the author.

4.3 Structural Equation Model (SEM)

The structural model is a statistical method used to examine the relationships between latent variables or constructs in a proposed theory or model. It is a type of path analysis and a subset of structural equation modeling (SEM). The structural model was modified to be acceptable within the goodness-of-fit indices. The accepted statistical results after the adjustment were CMIN/DF = 2.948, GFI = 0.852, AGFI = 0.827, NFI = 0.837, CFI = 0.886, TLI = 0.874, RMSEA = 0.062, as shown in Table 6.

Table 6: Goodness of Fit for Structural Model

Index	Acceptable	Statistical Values Before Adjustment	Statistical Values After Adjustment
CMIN/DF	< 5.00 (Al-Mamary & Shamsuddin, 2015)	1192.269/398 = 2.996	1167.254/396 = 2.948
GFI	≥ 0.85 (Sica & Ghisi, 2007)	0.849	0.852
AGFI	≥ 0.80 (Sica & Ghisi, 2007)	0.824	0.827
NFI	≥ 0.80 (Wu & Wang, 2006)	0.834	0.837
CFI	≥ 0.80 (Bentler, 1990)	0.882	0.886
TLI	≥ 0.80 (Sharma et al., 2005)	0.871	0.874
RMSEA	< 0.08 (Pedroso et al., 2016)	0.063	0.062
Model summary		Unacceptable Model Fit	Acceptable Model Fit

Remark: CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = Goodness-of-fit index, AGFI = Adjusted goodness-of-fit index, NFI = Normed fit index, CFI = Comparative fit index, TLI = Tucker-Lewis index, and RMSEA = Root mean square error of approximation
Source: Constructed by author

4.4 Research Hypothesis Testing Result

This study used regression coefficients or standardized path coefficients and t-value to measure the correlation between the independent and dependent variables proposed in the hypotheses. In Table 7, all hypotheses are supported with a significant level at $p < 0.05$.

Table 7: Hypothesis Results of the Structural Equation Modeling

Hypothesis	(β)	t-Value	Result
H1: PU → ATT	0.262	5.543*	Supported
H2: PH → ATT	0.132	2.868*	Supported
H3: SN → ATT	0.220	4.653*	Supported
H4: CV → ATT	0.508	8.707*	Supported
H5: RGI → VP	0.489	8.048*	Supported
H6: ATT → PI	0.820	16.948*	Supported
H7: VP → PI	0.125	3.340*	Supported

Note: *p-value < 0.05
Source: Created by the author

According to Table 7, the results can be discussed as follows:

H1's results show that perceived uniqueness significantly influences attitude, with a standardized path coefficient (β) = 0.262 and t-value = 5.543. The findings are consistent with Blazquez et al. (2020) that perceived uniqueness can predict attitude.

In **H2**, the values show that standardized path coefficient (β) = 0.132 and t-value = 2.868. These results were supported by previous studies that perceived hedonism as the pleasure derived from expectation or experience that can determine the evaluation in a consumer's mind (Govaerts & Olsen, 2023).

H3 confirms the relationship between subjective norm and attitude, with a standardized path coefficient (β) = 0.220 and t-value = 4.653. It can be generalized that subjective norm motivates consumers to be rewarded with the pleasure of buying diamond jewelry (Kitcharoen & Vongurai, 2021).

H4 verifies that conspicuous value significantly influences attitude, resulting in a standardized path coefficient (β) = 0.508 and t-value = 8.707. The findings are similar to Blazquez et al. (2020), that conspicuous value directly and significantly affects attitude in the context of luxury goods.

H5 is supported as a standardized path coefficient (β) = 0.489 and t-value = 8.048. This finding is aligned with an earlier study that references group influence significantly influences individual luxury value perception (Kowalczyk & Mitchell, 2022; Lin & Chen, 2009).

H6 validates the strong significant influence of attitude on purchase intention, showing a standardized path coefficient (β) = 0.820 and t-value = 16.948. The relationship between attitude and purchase intention has

been widely investigated and confirmed by many scholars (Blazquez et al., 2020; Jain, 2021; Kim & Shin, 2015; Zhang & Kim, 2013)

H7 supports the relationship between individual luxury value perception and purchase intention, indicating a standardized path coefficient (β) = 0.125 and t-value = 3.340. Hennigs et al. (2015) also agreed that the individual luxury value perception directly and positively impacted consumer's purchase intention.

5. Conclusion, Recommendation & Limitation

5.1 Conclusion and Discussion

This study aims to examine key factors influencing consumers' purchase intentions toward diamond jewelry in Phnom Penh, Cambodia. Based on the data collection from 500 customers who purchase diamond jewelry from four big local jewelry stores in Phnom Penh. The data were mainly analyzed by confirmatory factor analysis (CFA) and structural equation modeling (SEM). Consequently, all hypotheses were supported in this study. The results revealed that perceived uniqueness, perceived hedonism, subjective norm, and conspicuous value significantly influence attitude. Reference group influence has a significant influence on individual luxury value perception. Furthermore, attitude and individual luxury value perception significantly influence purchase intention.

The findings show that attitude is significantly influenced by perceived uniqueness, hedonism, subjective norm, and conspicuous value. It is aligned with previous evidence; expected consumers' attitudes towards luxury products are enhanced by the uniqueness of diamond jewelry (Hennigs et al., 2012) and intangible emotional benefit, which consumers may obtain through the purchase (Blazquez et al., 2020). Furthermore, Jain (2021) supported the statement that consumers' attitude toward diamond jewelry is dominated by their family, peers, friends, and other influencers, and attitude emerges from the consumption process, primarily emphasizing the display of wealth.

In addition, reference group influence is conceptualized as an actual or imaginary individual or group that can motivate the individual's evaluations and aspirations to own diamond jewelry (Kowalczyk & Mitchell, 2022). Therefore, it addressed the significant influence of reference groups on individual luxury value perception. In this research, it was found that attitude and individual luxury value perception significantly influence purchase intention. Blazquez et al. (2020) highlighted that a positive attitude could be demonstrated as a construct of cognition, affect, and conation that enhance the likelihood of purchase intention

toward diamond jewelry. Moreover, Kowalczyk and Mitchell (2022) clearly stated that diamond jewelry could be a perceived luxury value product that arouses consumers' desire and purchase intention.

5.2 Recommendation

Based on the factors influencing consumers' purchase intentions toward diamond jewelry in Phnom Penh, Cambodia, it is evident that several key factors play a significant role. The following recommendations outline strategies to capitalize on these factors and enhance consumers' purchase intentions.

The salesperson should promote the exclusive and rare nature of diamond jewelry to create a sense of uniqueness among consumers, and emphasize the limited availability, craftsmanship, and distinct designs of the jewelry to make consumers feel special and unique when they wear it. This can be achieved through targeted marketing campaigns, collaborations with local designers, and showcasing one-of-a-kind pieces.

It is important to appeal to consumers' desire for pleasure, indulgence, and sensory experiences associated with diamond jewelry. Salesperson should highlight the aesthetic appeal, beauty, and sensory delight that comes from wearing and owning diamond jewelry, and create immersive shopping experiences that allow consumers to try on and interact with the jewelry, stimulating their senses and reinforcing the hedonic value of diamond jewelry.

Marketers should capitalize on the influence of social norms by showcasing diamond jewelry as a symbol of social status, success, and prestige. Collaborating with influencers, celebrities, or socialites can endorse and promote diamond jewelry as a desirable accessory. Also, marketers can utilize social media platforms to showcase individuals from reference groups who wear diamond jewelry, creating a perception that it is a socially accepted and desirable choice.

In terms of conspicuous value, the visual appeal and conspicuousness of diamond jewelry should attract consumers seeking to make a statement. It is crucial to develop marketing campaigns that emphasize the glamorous and luxurious nature of diamond jewelry, showcasing it as a symbol of wealth and success. To position diamond jewelry, it can emphasize status symbol that enables consumers to stand out and be admired in social settings.

To leverage reference group influence, it is to encourage word-of-mouth marketing by cultivating positive experiences among existing customers. This can be conducted by implementing referral programs, loyalty rewards, or exclusive events for customers who refer others to purchase diamond jewelry, which can encourage customers to share their experiences on social media platforms, showcasing the influence of their reference

groups on their purchase decisions.

Positive attitudes can be built by implementing educational initiatives to enhance consumers' understanding and appreciation of diamond jewelry. Provide information about the 4Cs (carat, cut, color, and clarity), ethical sourcing, and sustainability practices in the diamond industry. By promoting transparency and consumer trust, sales and marketers can cultivate positive attitudes toward diamond jewelry and build long-term relationships with customers.

Finally, it is vital to recognize that consumers have varying perceptions of luxury. The company should offer a range of diamond jewelry options at different price points to cater to different consumer segments, and develop personalized shopping experiences that cater to individual preferences, such as customization options or bespoke designs. The business can also highlight the value and investment potential of diamond jewelry to attract consumers who perceive it as a long-term luxury asset.

5.3 Limitation and Further Study

The limitations of this study are that, first, the study's findings and conclusions may be specific to the context of Phnom Penh, Cambodia, and may not be directly applicable to other regions or cultural contexts. Future studies should consider conducting similar research in different locations to ensure the generalizability of the findings. Second, the study's sample size and representativeness may have limitations, which could affect the reliability and validity of the results. Future studies should aim for larger and more diverse samples to ensure a broader representation of the target population and improve the generalizability of the findings. Last, the study may have focused primarily on consumers' immediate purchase intentions, neglecting the long-term factors that influence post-purchase behaviors, such as satisfaction, loyalty, and repeat purchases. Future studies could investigate the post-purchase phase to gain insights into the factors that impact consumers' long-term relationships with diamond jewelry.

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