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Status Motives, Hedonism, and Social Media Influencers as Drivers of Luxury Fashion Brand Preference among Generation Z: The Moderating Role of Cosmopolitanism in Serbia

Статусни мотиви, хедонизам и инфлуенсери са друштвених мрежа као детерминанте преференција луксузних модних брендова код генерације Z: модераторска улога космополитизма у Србији

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Abstract

Purpose: The primary objective of this paper is to examine the effects of status motives, hedonism, and social media influencers on luxury fashion brand preferences among Generation Z consumers in Serbia. In addition, the study investigates the moderating role of cosmopolitanism in shaping these relationships.

Methodology: The empirical research was conducted on a sample of 376 respondents belonging to Generation Z in Serbia. Data were collected through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to test both direct and moderating effects.

Findings: The findings indicate that status motives, hedonism, and social media influencers exert a significant positive influence on Generation Z consumers' preferences for luxury fashion brands. Moreover, cosmopolitanism strengthens the impact of these determinants, suggesting that cosmopolitan individuals are more responsive to symbolic, hedonic, and influencer-driven cues in luxury fashion consumption.

Originality/value: This study contributes to the existing literature by integrating psychological motives, social media influence, and cosmopolitanism within a single empirical framework focused on Generation Z consumers. The research offers novel insights from an emerging market context, which remains underexplored in luxury fashion consumption studies.

Practical implications: The results provide valuable guidance for luxury fashion brand managers and marketers by emphasizing the importance of status signaling, experiential value, and influencer marketing strategies tailored to cosmopolitan segments of Generation Z. The findings may also assist decision makers in designing more effective communication and branding strategies in digitally driven consumer markets.

Limitations: The study is limited by its cross-sectional design and its focus on a single country, which may restrict the generalizability of the results to other cultural and market contexts. Additionally, the use of self-

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reported data may introduce potential response bias.
Keywords: luxury fashion brands, Generation Z, status motives, hedonism, social media influencers, cosmopolitanism, Serbia, consumer behavior.
JEL classification: A13, M31, Z1

Сажетак
Циљ: Основни циљ овог рада је да се испита утицај статусних мотива, хедонизма и инфлуенсера са друштвених мрежа на преференције луксузних модних брендова код припадника Генерације Z у Србији. Поред тога, у раду се анализира модераторска улога космополитизма у обликовању ових односа.
Методологија: Емпиријско истраживање је спроведено на узорку од 376 испитаника из Србије који припадају Генерацији Z. Подаци су прикупљени путем структурираног упитника и анализирани применом моделовања структурним једначинама, методом парцијалних најмањих квадрата (PLS-SEM), ради тестирања директних и модераторских ефеката.
Резултати: Резултати истраживања указују на то да статусни мотиви, хедонизам и инфлуенсери са друштвених мрежа имају значајан позитиван утицај на преференције луксузних модних брендова код припадника Генерације Z. Такође, утврђено је да космополитизам појачава утицај наведених детерминанти, што указује да космополитски оријентисани појединци значајно реагују на симболичке, хедонистичке и инфлуенсерски вођене сигнале у потрошњи луксузне моде.
Оригиналност/вредност: Ова студија доприноси постојећој литератури интеграцијом психолошких мотива, утицаја друштвених мрежа и космополитизма у јединствени емпиријски оквир усмерен на Генерацију Z. Истраживање пружа нове увиде из контекста тржишта у настајању, које је и даље недовољно истражено у студијама луксузне модне потрошње.
Практична примена: Резултати рада пружају значајне смернице менаџерима луксузних модних брендова и стручњацима у области маркетинга, наглашавајући значај статусне сигнализације, искуствене вредности и инфлуенсер маркетинг стратегија прилагођених космополитским сегментима Генерације Z. Налази могу бити корисни и доносиоцима одлука у креирању ефикаснијих комуникационих стратегија, као и стратегија брендирања на дигитално оријентисаним потрошачким тржиштима.
Ограничења истраживања: Истраживање је ограничено временским оквиром у коме су подаци прикупљени и фокусом на једну земљу, што може утицати на могућност генерализације резултата на друге културне и тржишне контексте. Поред тога, ослањање на податке прикупљене путем самооцењивања испитаника може довести до одређеног степена пристрасности у одговорима.
Кључне речи: луксузни модни брендови, Генерација Z, статусни мотиви, хедонизам, инфлуенсери са друштвених мрежа, космополитизам, Србија, понашање потрошача.
JEL класификација: A13, M31, Z1

Introduction

The contemporary luxury fashion market is characterized by intense competition, accelerated digitalization, and increasing heterogeneity of consumer preferences, particularly among younger generations (Appiah-Nimo et al., 2023). In this context, Generation Z has emerged as a distinct and influential consumer segment whose purchasing decisions are shaped by a combination of psychological motives, social influences, and value orientations. Unlike previous generations, Generation Z consumers have grown up in an environment of strong global connectivity and the pervasive presence of social media, which has substantially transformed the way luxury fashion brands are perceived and evaluated (Rambocas & Mahabir, 2021).

Generation Z represents a particularly important consumer segment in the luxury fashion industry because its members are highly active on digital platforms, strongly exposed to global fashion trends, and increasingly influential in shaping contemporary consumption patterns through social media engagement and peer-to-peer communication.

In addition, younger consumers are expected to become one of the dominant luxury consumer groups in the coming years due to their growing purchasing power and strong orientation toward symbolic and experiential consumption (Wilska et al., 2023; Zimand-Sheiner & Lissitsa, 2024).

Existing literature indicates that status motives represent one of the key drivers of luxury consumption, as luxury brands function as symbols of prestige, social status, and group affiliation (Yu & Xie, 2026; Zeng et al., 2025). At the same time, hedonism constitutes an essential dimension of luxury consumption, given that the purchase and use of luxury fashion products are closely associated with emotional gratification, pleasure, and personal fulfillment (Luo et al., 2021). In addition to individual motives, social media influencers have become increasingly influential in shaping consumer attitudes and behaviors, particularly among younger consumers (Zou et al., 2025). Through visually oriented content, personal branding, and perceived authenticity, influencers play a significant role in forming preferences for luxury fashion brands (Lee et al., 2025; Manuel, 2023).

Although these variables have been examined extensively in isolation (Mancusi et al., 2025; Wang et al., 2025; Wilska et al., 2023), a substantial research gap remains regarding their integration within a unified analytical framework, especially in studies focusing on young consumers in emerging markets. Moreover, prior research (Jham et al., 2024; Lee et al., 2025; Zeng et al., 2025) has paid limited attention to the role of cosmopolitanism as a value orientation that may condition the strength and direction of the effects of status motives, hedonism, and influencer marketing on luxury fashion brand preferences (Das & Mukherjee, 2019). Cosmopolitanism, understood as openness toward global trends, foreign brands, and international lifestyles, may serve as a critical explanatory factor in understanding why identical marketing stimuli do not exert uniform effects across all Generation Z consumers (Figueiredo et al., 2021).

Against this background, the present study aims to examine the direct effects of status motives, hedonism, and social media influencers on luxury fashion brand preferences, as well as the moderating role of cosmopolitanism in these relationships. The empirical analysis is conducted in the context of Serbia, thereby extending existing insights derived primarily from developed markets and contributing to a deeper understanding of Generation Z consumer behavior in emerging economies.

Beyond its theoretical contribution, this study also offers important practical implications. The findings provide valuable guidance for luxury fashion brand managers in designing more effective marketing strategies targeting Generation Z consumers, particularly with regard to brand positioning, influencer selection, and the customization of communication messages based on consumers' value orientations. Furthermore, the results may support more informed decision-making in the areas of branding and digital marketing within contemporary consumer markets.

1. Literature review

Luxury fashion consumption has been widely examined within the broader field of consumer behavior research, where purchasing decisions are understood as the outcome of interactions between individual motivations, emotional responses, and social influences (Rodrigo et al., 2023). Foundational theories of consumer behavior emphasize that consumption extends beyond functional utility and often serves symbolic and experiential purposes, particularly in the context of high-involvement and image-oriented products such as luxury fashion brands (Rambocas & Mahabir, 2021).

From a theoretical perspective, this study is grounded in the Stimulus–Organism–Response (S-O-R) model, which conceptualizes consumer behavior as a process in which external stimuli influence internal cognitive and affective states, ultimately leading to behavioral responses (Gan et al., 2025). In the context of luxury fashion consumption, status cues and influencer-generated content may be viewed as external stimuli, while hedonistic feelings and value orientations represent internal organismic states that shape consumers' evaluative responses toward brands (Jestratijevic et al., 2024).

In addition, the study draws on symbolic consumption theory, which posits that consumers use products and brands as symbols to express identity, social status, and self-concept (Sulhaini et al., 2022). Luxury fashion brands are particularly suited for symbolic consumption due to their visibility, exclusivity, and strong associative meanings. This theoretical lens provides a foundation for examining the role of status motives in shaping luxury fashion brand preferences (Loureiro et al., 2020).

Furthermore, the experiential dimension of luxury consumption is explained through hedonic consumption theory, which highlights the role of pleasure, emotional arousal, and sensory gratification in consumer decision-making (Zimand-Sheiner & Lissitsa, 2024). Luxury fashion brands often deliver value through aesthetic design, emotional appeal, and immersive brand experiences, making hedonism a central determinant of preference formation, especially among younger consumers (Tam & Lung, 2025).

Finally, the increasing influence of digital environments necessitates the incorporation of social influence and persuasion theories, including source credibility and parasocial interaction frameworks, to explain the impact of social media influencers on consumer behavior (Orús et al., 2026). Influencers function as modern opinion leaders who shape brand perceptions and consumption aspirations, particularly within digitally native segments such as Generation Z (Naeem, 2026).

By integrating these complementary theoretical perspectives, the present study develops a comprehensive framework for analyzing luxury fashion brand preferences among Generation Z consumers. The following subsections elaborate on the key constructs—status motives, hedonism, social media influencers, and cosmopolitanism—and formulate the hypotheses that underpin the proposed research model.

1.1. Status Motives and Luxury Fashion Brands

Status motives originate from classic sociological and economic theories of consumption, particularly conspicuous consumption theory and symbolic interactionism, which emphasize the role of consumption as a means of signaling social position and identity (Naeem, 2026). According to this perspective, individuals use visible and socially recognized products to communicate prestige, success, and group affiliation. Luxury fashion brands are especially suitable for such signaling purposes due to their high visibility, symbolic value, and association with exclusivity and social distinction (Eastman et al., 2024).

In the context of fashion consumption, status motives are closely linked to the desire for social recognition, admiration, and differentiation from others. Previous research suggests that consumers who are strongly motivated by status considerations are more likely to prefer luxury fashion brands, as these brands function as powerful markers of social standing and personal success (Bai et al., 2021). This tendency may be particularly pronounced among younger consumers, for whom social comparison and peer evaluation play a central role in identity construction (Mrad et al., 2020).

For Generation Z consumers, luxury fashion brands not only represent material possessions but also serve as tools for self-presentation in both offline and digital environments. The visibility of fashion products on social media further amplifies their status-signaling function, reinforcing the link between status motives and luxury brand preference (Bai et al., 2026; Sharma et al., 2024).

H_1 *Status motives have a positive effect on luxury fashion brand preferences among Generation Z consumers.*

1.2. Hedonism and Luxury Fashion Brands

Hedonism is grounded in hedonic consumption theory, which emphasizes the experiential, emotional, and sensory dimensions of consumer behavior. Unlike utilitarian consumption, which is primarily driven by functional benefits, hedonic consumption is associated with pleasure, enjoyment, fantasy, and emotional arousal (Luo et al., 2021). Luxury fashion products are inherently hedonic in nature, as they offer aesthetic appeal, tactile satisfaction, and emotional gratification beyond their basic functional purpose (Ostovan & Khalili Nasr, 2022).

The literature consistently highlights hedonism as a central driver of luxury consumption, suggesting that consumers derive pleasure not only from owning luxury items but also from the purchasing process itself (Chen et al., 2025). Feelings of excitement, indulgence, and self-reward are commonly associated with luxury fashion consumption, making hedonism a critical determinant of brand preference (Appiah-Nimo et al., 2023). Among Generation Z consumers, hedonic motivations may be particularly salient due to their emphasis on self-expression, emotional experiences, and lifestyle enjoyment (Zimand-

Sheiner & Lissitsa, 2024). Luxury fashion brands often align with these preferences by offering immersive brand experiences and emotionally engaging narratives that resonate with younger consumers' desire for pleasure-oriented consumption (Thongmak, 2025).

H_2 *Hedonism has a positive effect on luxury fashion brand preferences among Generation Z consumers.*

1.3. Social Media Influencers and Luxury Fashion Brands

The growing influence of social media has transformed traditional models of consumer persuasion, giving rise to source credibility theory and parasocial interaction theory as key frameworks for understanding influencer marketing. Social media influencers act as opinion leaders who shape consumer attitudes through perceived expertise, attractiveness, and authenticity. Unlike traditional celebrities, influencers are often perceived as more relatable and trustworthy, particularly by younger audiences (Hosen et al., 2025; Zou et al., 2025).

In the luxury fashion context, influencers play a crucial role in shaping brand perceptions and consumption aspirations. By showcasing luxury fashion products in everyday or aspirational settings, influencers reduce psychological distance between consumers and luxury brands, making them appear more accessible and desirable (Lee et al., 2025). This effect is especially strong among Generation Z consumers, who actively engage with influencer-generated content and rely on social media as a primary source of product-related information (Kong et al., 2021). Empirical evidence suggests that influencer endorsements significantly affect brand awareness, attitudes, and purchase intentions, particularly when influencers are perceived as credible and congruent with the promoted brand (Gao et al., 2026; Lee et al., 2024; Marić et al., 2022; Yoo, 2023). Consequently, influencer marketing represents a powerful mechanism through which luxury fashion preferences are formed among younger consumers.

H_3 *Social media influencers have a positive effect on luxury fashion brand preferences among Generation Z consumers.*

1.4. The Moderating Role of Cosmopolitanism

Cosmopolitanism is commonly conceptualized as an individual-level value orientation reflecting openness toward foreign cultures, global lifestyles, and international products (Cleveland & Bartsch, 2019). Rooted in cultural openness and global identity theories, cosmopolitanism captures consumers' willingness to embrace diversity and transcend national boundaries in their consumption choices. In the context of fashion, cosmopolitan consumers tend to favor globally recognized brands that symbolize modernity, sophistication, and international belonging (Cleveland & Balakrishnan, 2019).

Rather than acting solely as a direct predictor of consumption behavior, cosmopolitanism may function as a moderating variable that shapes how consumers respond to different motivational and social stimuli. Cosmopolitan individuals are generally more receptive to global status symbols, hedonic brand experiences, and internationally oriented influencers, which may intensify the effects of status motives, hedonism, and influencer influence on luxury fashion brand preferences (Bao et al., 2025; Cooke et al., 2022; Figueiredo et al., 2021; Javornik et al., 2021; Yoo, 2024).

For Generation Z consumers, cosmopolitanism may be particularly relevant due to their exposure to global media content and transnational cultural flows (Rambocas & Mahabir, 2021; Rodrigo et al., 2023; Zimand-Sheiner & Lissitsa, 2024). As a result, the strength of the relationships between the key determinants and luxury fashion brand preferences may vary depending on the level of cosmopolitan orientation.

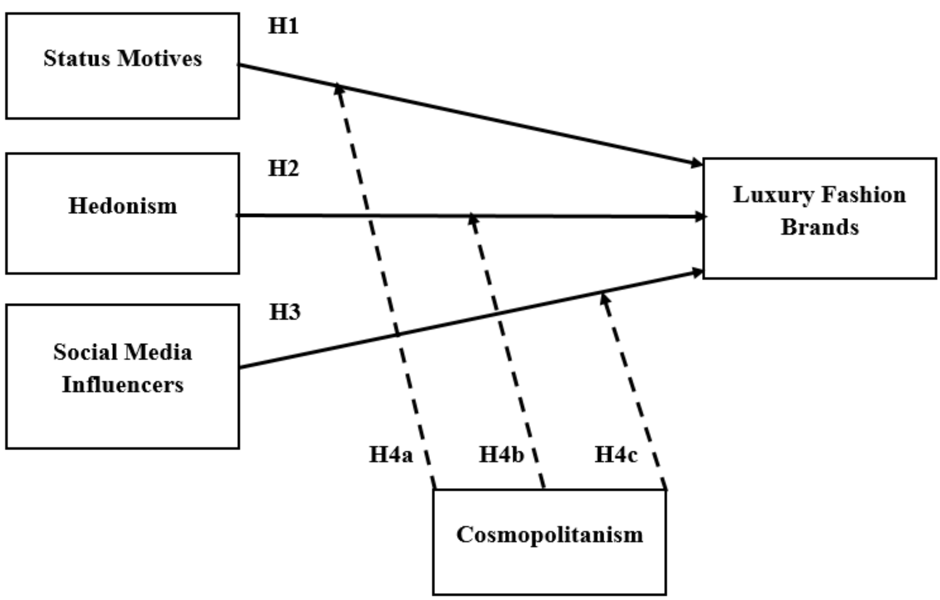
H_{4a} *Cosmopolitanism positively moderates the relationship between status motives and luxury fashion brand preferences.*

H_{4b} *Cosmopolitanism positively moderates the relationship between hedonism and luxury fashion brand preferences.*

H_{4c} *Cosmopolitanism positively moderates the relationship between social media influencer influence and luxury fashion brand preferences.*

Figure 1 presents the conceptual research model, illustrating the proposed direct effects of status motives, hedonism, and social media influencers on luxury fashion brand preferences, as well as the moderating role of cosmopolitanism among Generation Z consumers.

Figure1: Conceptual model



Source: Author

2. Research methodology

The empirical research was conducted using a quantitative approach with the aim of examining the relationships between status motives, hedonism, social media influencer influence, cosmopolitanism, and luxury fashion brand preferences among Generation Z consumers in Serbia. Data were collected through a survey-based research design, employing both face-to-face and online questionnaire administration. The target population consisted exclusively of individuals belonging to Generation Z, which ensured generational homogeneity and enabled a focused examination of consumption patterns characteristic of this cohort. The final sample included 376 valid responses, providing an adequate basis for structural equation modeling and moderation analysis. The study employed a non-probability convenience sampling approach, given the specific focus on Generation Z consumers and the practical accessibility of respondents through educational institutions and digital communication channels. The empirical research was conducted at the end of 2025.

The respondents primarily consisted of individuals engaged in formal education, including participants of secondary education age, undergraduate and graduate university students, as well as young adults at the early stages of their professional careers. This sample structure reflects the prevailing socio-educational profile of Generation Z in Serbia and is particularly relevant for the study of luxury fashion consumption, given the importance of identity formation, peer influence, and intensive engagement with digital platforms during this life stage. The data collection process was conducted over a three-month period. Face-to-face questionnaires were administered in educational settings, while the online version of the questionnaire was distributed through social media platforms and student communication groups frequently used by Generation Z respondents. Participation in the study was voluntary and anonymous, and respondents were informed that the collected data would be used exclusively for academic research purposes.

All research constructs were measured using multi-item scales adapted from well-established studies in the fields of consumer behavior, luxury consumption, and influencer marketing (Appiah-Nimo et al., 2023; Eastman, et al., 2025; Gao et al., 2026; Lee et al., 2024; Rambocas & Mahabir, 2021; Rodrigo et al., 2023; Tam & Lung, 2025; Yoo, 2024). Responses were recorded using a seven-point Likert scale ranging from strong disagreement to strong agreement. Prior to the main analysis, the reliability and validity of the measurement model were assessed to ensure the adequacy of the applied measurement instruments (Table 1).

Data analysis was performed using Partial Least Squares Structural Equation Modeling (PLS-SEM) within the SmartPLS 4 statistical software package, which is well suited for complex research models, theory development, and the examination of moderating effects.

Table 1: Measurement items, Cronbach's alpha, and Composite reliability

Variables	Statements	Cronbach's alpha	Composite Reliability
Status Motives	SM1. Purchasing luxury fashion brands helps me signal prestige and social status to others. SM2. Wearing luxury fashion brands makes me feel respected and admired by people around me. SM3. I prefer luxury fashion brands because they enhance my social image.	**0.887**	**0.871**
Hedonism	HED1. Buying luxury fashion products gives me a strong sense of pleasure and enjoyment. HED2. I purchase luxury fashion brands because they make me feel good emotionally. HED3. Luxury fashion shopping is an enjoyable experience for me, not just a practical decision.	**0.869**	**0.836**
Social Media Influencers	SMI1. Social media influencers strongly affect my opinions about luxury fashion brands. SMI2. I am more likely to prefer luxury fashion brands that are promoted by influencers I follow. SMI3. Influencers on social media increase my interest in luxury fashion products.	**0.928**	**0.902**
Cosmopolitanism	COS1. I am open to global fashion trends and international lifestyle influences. COS2. I prefer fashion brands that are popular worldwide rather than only locally. COS3. I feel connected to global culture through fashion and consumption.	**0.868**	**0.898**
Luxury Fashion Brands	LFB1. I prefer luxury fashion brands when choosing clothing and footwear. LFB2. Luxury fashion brands are my first choice when I want to express my personal style. LFB3. Compared to non-luxury brands, I am more attracted to luxury fashion brands.	**0.947**	**0.935**

Source: Author

The internal consistency reliability of the measurement scales was assessed using Cronbach's alpha and Composite Reliability (CR). As shown in the results, Cronbach's alpha values for all research constructs range from 0.868 to 0.947, exceeding the recommended threshold of 0.70 and indicating a high level of internal consistency. Similarly, Composite Reliability values range from 0.836 to 0.935, which also surpasses the suggested minimum value of 0.70. These findings confirm that all constructs demonstrate satisfactory reliability and that the measurement items consistently reflect their underlying latent variables (Fornell & Larcker, 1981; Nunnally, 1978).

3. Research results

Table 2 presents the Average Variance Extracted (AVE) values for all research constructs included in the measurement model, providing an assessment of the extent to which each latent variable explains the variance of its observed indicators and thereby offering evidence of convergent validity.

Table 2: Average variance extracted (AVE) for research variables

Variables	AVE
Status Motives	0.713
Hedonism	0.747
Social Media Influencers	0.687
Cosmopolitanism	0.698
Luxury Fashion Brands	0.772

Source: Author

The results show that all AVE values exceed the recommended threshold of 0.50, ranging from 0.687 to 0.772. This indicates that each construct explains a substantial proportion of the variance in its indicators, thereby confirming satisfactory convergent validity of the measurement model. The findings support the adequacy of the constructs for further structural model analysis (Fornell & Larcker, 1981). Table 3 reports the key goodness-of-fit indices used to evaluate the adequacy of the proposed structural model for luxury fashion brand preferences, providing a comprehensive assessment of the model's overall fit in relation to commonly accepted standards.

Table 3: Model fit indicators for the Luxury Fashion Brands

Indicators of model validity	Research model – Luxury Fashion Brands	Recommended value
$\chi2$/df	1.726	<3
GFI	0.902	>0.9
IFI	0.909	>0.9
TLI	0.928	>0.9
CFI	0.968	>0.9
RMSEA	0.001	<0.08

Source: Author

The results indicate that the research model demonstrates a good overall fit. All fit indices meet or exceed the recommended threshold values, with the χ^2/df ratio below the suggested limit of 3 (Bagozzi & Yi, 1988) and incremental fit indices (GFI, IFI, TLI, and CFI) exceeding 0.90 (Byrne, 1998). In addition, the RMSEA value is well below the recommended maximum of 0.08, indicating an excellent approximation of the model to the observed data (Hair et al., 2006). Overall, these findings confirm the adequacy of the proposed model and support its suitability for further hypothesis testing. Table 4 presents the results of the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, illustrating the effects of the independent variables on luxury fashion brand preferences among Generation Z consumers.

Table 4: PLS-SEM results – Impact of independent variables on the Luxury Fashion Brands

Independent variables	**Path coefficient**	**Standard error**	**T statistics**	**P values**
Status Motives	0.447	0.055	6.598	0.000**
Hedonism	0.398	0.059	5.781	0.000**
Social Media Influencers	0.425	0.077	6.257	0.000**

*Notes: Level of statistical significance: **0.01*

Source: Author

The results of the PLS-SEM analysis indicate that all hypothesized direct relationships are statistically significant and positive. Specifically, status motives exert a strong positive effect on luxury fashion brand preferences ($\beta = 0.447$, $t = 6.598$, $p < 0.01$), providing full empirical support for H_1. This finding suggests that prestige-related and symbolic considerations play a crucial role in shaping Generation Z consumers' preferences for luxury fashion brands.

Hedonism also demonstrates a significant positive influence on luxury fashion brand preferences ($\beta = 0.398$, $t = 5.781$, $p < 0.01$), thereby confirming H_2. This result highlights the importance of pleasure-oriented and emotional motivations in luxury fashion consumption, indicating that Generation Z consumers are strongly driven by experiential value and enjoyment when forming brand preferences.

Furthermore, social media influencers exhibit a substantial positive effect on luxury fashion brand preferences ($\beta = 0.425$, $t = 6.257$, $p < 0.01$), supporting H_3. The magnitude and statistical significance of this relationship emphasize the central role of influencer-driven communication and digital opinion leadership in influencing luxury fashion consumption among younger consumers. Overall, these findings provide robust empirical evidence in favor of the proposed direct effects and confirm the relevance of the integrated research model.

Table 5 reports the results of the moderation analysis conducted within the PLS-SEM framework, examining the moderating role of cosmopolitanism in the relationships between the independent variables and luxury fashion brand preferences.

Table 5: Moderation of Cosmopolitanism in the PLS-SEM model (dependent variable: Luxury Fashion Brands)

Relations	Path coefficient	Standard error	T statistics	P values
Status Motives X Cosmopolitanism	0.297	0.047	5.298	0.003**
Hedonism X Cosmopolitanism	0.221	0.052	4.335	0.004**
Social Media Influencers X Cosmopolitanism	0.265	0.043	5.174	0.001**

*Notes: Level of statistical significance: **0.01*

Source: Author

The results indicate that cosmopolitanism significantly moderates all hypothesized relationships between the independent variables and luxury fashion brand preferences. Specifically, the interaction between status motives and cosmopolitanism exhibits a positive and statistically significant effect ($\beta = 0.297$, $t = 5.298$, $p < 0.01$), providing empirical support for H_{4a}. This finding suggests that the influence of status motives on luxury fashion brand preferences is stronger among Generation Z consumers with higher levels of cosmopolitan orientation.

Similarly, the interaction effect between hedonism and cosmopolitanism is positive and statistically significant ($\beta = 0.221$, $t = 4.335$, $p < 0.01$), thereby confirming H_{4b}. This result indicates that cosmopolitan consumers are more responsive to hedonic motivations when forming preferences for luxury fashion brands, reinforcing the experiential dimension of luxury consumption.

Furthermore, the moderating effect of cosmopolitanism on the relationship between social media influencers and luxury fashion brand preferences is also supported ($\beta = 0.265$, $t = 5.174$, $p < 0.01$), providing evidence in favor of H_{4c}. This finding underscores the role of cosmopolitanism in amplifying the effectiveness of influencer-driven communication, suggesting that globally oriented Generation Z consumers are particularly receptive to influencer endorsements in the luxury fashion context.

Overall, the moderation results highlight the pivotal role of cosmopolitanism as a value-based mechanism that conditions how symbolic, hedonic, and social influence factors translate into luxury fashion brand preferences.

3.1. Discussion of research results

The findings corroborate the results of prior studies (Bai et al., 2021; Chen et al., 2025; Gao et al., 2026; Javornik et al., 2021; Luo et al., 2021; Naeem, 2026; Yoo, 2023; Zou et al., 2025) by confirming the significant roles of status motives, hedonism, social media influencers and cosmopolitanism in shaping luxury fashion brand preferences; however, unlike earlier research that examined these determinants in isolation, the present study adopts a holistic analytical approach by simultaneously integrating multiple motivational and social drivers within a unified conceptual framework, thereby offering a more comprehensive understanding of Generation Z consumers' luxury brand preferences.

Consistent with theories of symbolic and conspicuous consumption, the results confirm that status motives play a significant role in shaping preferences for luxury fashion brands, highlighting the importance of prestige and social recognition in the consumption behavior of younger consumers. This finding aligns with prior research suggesting that luxury brands function as symbolic resources for identity construction and social positioning.

The significant effect of hedonism reinforces the relevance of hedonic consumption theory in the context of luxury fashion. The results suggest that emotional gratification, enjoyment, and experiential value are central drivers of luxury fashion brand preferences among Generation Z, emphasizing that luxury consumption extends beyond functional considerations and is closely tied to affective responses. This supports the view that experiential and pleasure-oriented motivations are particularly salient for younger, digitally native consumers.

Moreover, the positive influence of social media influencers underscores the growing importance of digital opinion leaders in shaping luxury fashion consumption. Drawing on source credibility and social influence theories, the findings indicate that influencers serve as effective mediators between luxury brands and Generation Z consumers by enhancing brand desirability and reducing psychological distance. This result confirms the pivotal role of influencer marketing in contemporary luxury branding strategies.

Importantly, the moderation analysis reveals that cosmopolitanism strengthens the effects of status motives, hedonism, and social media influencers on luxury fashion brand preferences. This suggests that globally oriented consumers are more responsive to symbolic, experiential, and digitally mediated stimuli, thereby highlighting cosmopolitanism as a key value-based mechanism in luxury consumption. By integrating motivational, social, and value-oriented perspectives, the study contributes to a more comprehensive understanding of luxury fashion consumption among Generation Z, particularly in emerging market contexts.

Conclusion

This study provides a comprehensive examination of luxury fashion brand preferences among Generation Z consumers by integrating status motives, hedonism, and social media influencer effects within a unified research framework, while explicitly accounting for the moderating role of cosmopolitanism. The originality of the research lies in its holistic approach, which combines motivational, experiential, and digital influence perspectives with a value-based moderator to explain luxury fashion consumption in an emerging market context. By focusing on Generation Z consumers in Serbia, the study extends existing literature beyond developed markets and contributes novel empirical evidence to the growing body of research on luxury consumption among younger generations.

From a theoretical standpoint, the findings reinforce and extend established theories of symbolic and hedonic consumption by demonstrating their relevance within a digitally mediated environment. The results also enrich social influence and persuasion theories by highlighting the amplified role of social media influencers in shaping luxury brand preferences among Generation Z. Importantly, the study advances the literature by positioning cosmopolitanism not merely as a direct antecedent of consumption behavior, but as a key moderating mechanism that conditions how symbolic, emotional, and social stimuli translate into brand preferences. This integrative perspective offers a more nuanced understanding of luxury fashion consumption and contributes to theory development in the fields of consumer behavior and international marketing.

The practical implications of this research are particularly relevant for luxury fashion brand managers and marketing professionals. The findings suggest that effective marketing strategies targeting Generation Z should emphasize status signaling, experiential value, and influencer-based communication, while simultaneously accounting for differences in consumers' cosmopolitan orientations. Brands aiming to engage cosmopolitan segments of Generation Z may benefit from global positioning strategies, collaborations with internationally oriented influencers, and communication messages that highlight global lifestyles and cultural openness. These insights can support more targeted and effective branding decisions in highly competitive and digitally driven markets.

Despite its contributions, the study is subject to certain limitations. The research is based on data collected within a specific national context, which may limit the generalizability of the findings to other cultural and market environments. In addition, the use of self-reported data may introduce potential response biases. Furthermore, the study focuses on a selected set of determinants, while other relevant factors, such as income levels, brand loyalty, or sustainability orientation, were not included in the model.

Future research could address these limitations by adopting a cross-national or comparative research design to examine whether the proposed relationships hold across different cultural contexts. Longitudinal studies could also provide deeper insights into how luxury fashion preferences evolve over time as Generation Z consumers mature and their purchasing power increases. Additionally, future studies may expand the research model by incorporating additional psychological, social, or ethical variables, thereby further enriching the understanding of luxury fashion consumption in contemporary consumer markets.

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