

SYMBOLIC VALUE AS A MEDIATOR OF PURCHASE INTENTION AMONG VALORANT'S HEAVY BUYERS IN INDONESIA

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Abstract

Industri game freemium kini didominasi oleh barang virtual kosmetik non-fungsional. Namun, penelitian terdahulu jarang membedakan pemain kasual dari pembeli berat (whales), sehingga motivasi bermain dan niat membeli sering tercampur dan menyembunyikan mekanisme psikologis di baliknya (fusi konseptual). Penelitian ini membedah mekanisme kognitif tersebut pada kelompok whales pengguna Valorant di Indonesia, menggunakan kerangka Stimulus-Organism-Response (S-O-R) untuk menguji peran mediasi Nilai Simbolis antara motivasi internal, lingkungan sosial, dan niat pembelian. Data dikumpulkan dari 234 responden heavy buyer melalui purposive sampling dan dianalisis dengan Partial Least Squares Structural Equation Modeling (PLS-SEM). Seluruh tujuh hipotesis, baik jalur langsung maupun tidak langsung, terbukti didukung secara statistik. Nilai Simbolis terbukti menjadi jembatan kognitif (missing link) yang memediasi penuh pengaruh motivasi internal dan lingkungan sosial terhadap niat pembelian. Lingkungan sosial juga terbukti sebagai stimulus paling dominan, jauh melampaui pengaruh motivasi internal. Temuan ini menunjukkan bahwa bagi whales di Indonesia, pembelian skin bukan sekadar konsumsi hedonis, melainkan strategi identitas yang disengaja. Melalui pembelian ini, pemain membangun Otoritas Visual dan mengalami Inkarnasi Digital untuk memperoleh pengakuan sosial dari kelompok bermain terdekat. Penelitian ini menawarkan pemahaman baru tentang bagaimana whales mengubah tekanan sosial dan dorongan internal menjadi keputusan ekonomi nyata. Temuan ini juga memberi implikasi bagi pengembang game dalam merancang strategi monetisasi berbasis pengakuan sosial.

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INTRODUCTION

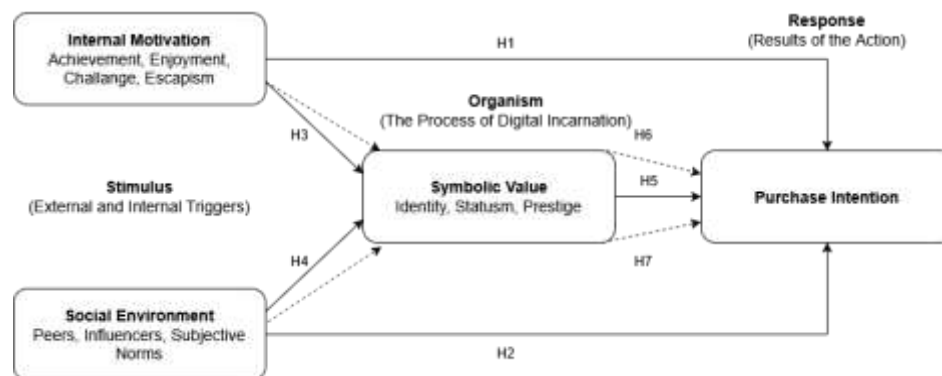
The global gaming industry has shifted from a retail-based model to a digital economy driven by microtransactions and freemium monetization, with virtual cosmetic items now the industry's primary revenue engine (Cai et al., 2022; Hamari et al., 2017; Newzoo, 2024; Shen, 2025). Indonesia, with more than 116 million players, is among the largest markets for this virtual-goods economy in Southeast Asia (Anirudha & Jayadi, 2024). In games such as Valorant, developers deliberately separate aesthetics from function through a strict “pay-to-skin” design, so purchased items confer no competitive advantage (Anirudha & Jayadi, 2024; Rabulizat et al., 2024).

This increase in the consumption of non-functional virtual goods gives rise to what is known as the Utilitarian Paradox, in which consumers are willing to allocate significant financial resources to products that technically have no material utility

(Hamari, 2015; (Suri et al., 2024; Marder et al., 2019). Purchase intention, defined as an individual's subjective probability of engaging in a real economic transaction (Jony Oktavian Haryanto, 2021; Zong et al., 2023). In a gaming ecosystem based purely on aesthetics, such as Valorant, this stands out as a stark anomaly. The developers strictly separate aesthetics from functionality through a "pay-to-skin" philosophy, eliminating any mechanical advantage such as increased accuracy or weapon power (Anirudha & Jayadi, 2024; Rabulizat et al., 2024). This reality challenges the assumptions of traditional economic theory and suggests a shift in consumer motivation from utilitarian value toward identity construction based on symbolic meaning (Hamari, 2015; Shen, 2025) . For players, particularly in emerging markets like Indonesia, the purchase of purely decorative virtual items is now viewed as a strategic investment to establish a presence and build a personal brand in the digital space (Lehdonvirta, 2009).

Prior research has generally treated online gamers as a homogeneous population, rarely segmenting casual players from high-spending "whales" (Bae et al., 2019; Cai et al., 2022; Dreier et al., 2017; Mkedder et al., 2024) . Within this undifferentiated pool, play motivation and purchase intention frequently blend into a single conceptual fusion that obscures the mediating role of organismic variables such as Symbolic Value in statistical testing (Hamari, 2015; Subarkah et al., 2023) . Studies grounded in Self-Determination Theory and Uses-and-Gratifications Theory typically model achievement and escapism as direct predictors of purchase intention without testing the mechanism that converts those motives into an actual transaction (Ardiansyah & Princes, 2025; Subarkah et al., 2023), leaving a missing link in how internal drives and social pressure are cognitively converted into spending on purely ornamental goods (Anirudha & Jayadi, 2024; Mkedder et al., 2024) . We argue this link is only reliably observable once the sample is restricted to Heavy Buyers, whose extreme economic and emotional engagement lets the Organism-level mechanism operate free of the conceptual fusion clouding general player samples (Dreier et al., 2017; Hamari, 2015; Lovell, 2011).

To examine this mechanism, the study applies the Stimulus-Organism-Response (S-O-R) framework, which treats internal psychological processing as a necessary mediator rather than assuming a direct stimulus-response link (Animesh et al., 2011; (Hamari, 2015; Mkedder et al., 2024) . Stimulus (S) comprises Internal Motivation rooted in the need for competence and autonomy through achievement and enjoyment (Ryan & Deci, 2000; Subarkah et al., 2023) and the Social Environment, shaped by peers, community norms, and influencers (Anirudha & Jayadi, 2024; Aisyah et al., 2023; Venkatesh et al., 2003) . In a visually driven game like Valorant, ownership of rare items builds "Visual Authority" and functions as social currency against the Fear of Missing Out within Indonesia's collectivist culture (B. W. Park & Lee, 2011);Shen, 2025; Yutong & Yazheng, 2024) . Organism (O) is Symbolic Value the process by which players interpret skins as markers of identity and status, triggering "Digital Incarnation," the internalization of a skin as an extension of the self (Lehdonvirta, 2009; Marder et al., 2019; Yutong & Yazheng, 2024). Response (R) is Purchase Intention, the behavioral outcome of that internalized meaning (Marder et al., 2019; Pratiwi et al., 2024; Subarkah et al., 2023).



Source: Author (2026)

Figure 1. Conceptual Framework for Research Based on the Stimulus-Organism-Response (S-O-R) Model

This study asks how Internal Motivation and the Social Environment shape Symbolic Value, and how Symbolic Value mediates their effects on Purchase Intention among Valorant's Heavy Buyers in Indonesia. Its novelty lies in demonstrating that the S-O-R mechanism is not universal across all levels of engagement, but is fully activated only among Heavy Buyers a boundary condition that prior studies, by treating gamers as a homogeneous group, have been unable to detect (Hamari, 2015; Mkedder et al., 2024). By isolating this segment, the study offers a precise cognitive dissection of the Organism phase that empirically resolves the Utilitarian Paradox, while providing original insight into how Visual Authority and Digital Incarnation operate among the industry's highest-value consumers (Park & Lee, 2011; Yutong & Yazheng, 2024). Beyond its theoretical contribution, these findings give developers concrete guidance for monetization strategy targeting this specific segment.

Self-Determination Theory holds that digital consumption is driven by fulfilling competence and autonomy needs (Ryan & Deci, 2000). In Valorant's competitive environment, the drive to demonstrate achievement leads players to internalize skins as symbols of mastery, reinforcing the Digital Incarnation process described above (Ardiansyah & Princes, 2025); Yutong & Yazheng, 2024). Therefore:

H1: Internal motivation has a positive effect on the perceived symbolic value of Valorant skins.

Virtual-item consumption also functions as impression management, through which players project an idealized self-image validated by their reference group (Marder et al., 2019; Park & Lee, 2011). In Indonesia's collectivist context, the high visibility of items in competitive matches intensifies status communication among peers (Herdiansyah & Napitupulu, 2023; Wang et al., 2022; Yutong & Yazheng, 2024). Therefore:

H2: The social environment has a positive effect on the perceived symbolic value of Valorant skins.

Beyond their indirect path through Symbolic Value, both stimuli are also expected to predict Purchase Intention directly. Intrinsic satisfaction from gameplay independently strengthens purchase intent as players sustain engagement (Ardiansyah & Princes, 2025; Shen, 2025) , while social pressure operates as a direct economic trigger in collectivist gaming communities community engagement, network externalities, and peer recognition have each been linked to purchase intention independent of any identity-evaluation process (Herdiansyah & Napitupulu, 2023; Rita

et al., 2024; (Subarkah et al., 2023). Therefore:

H3: Internal motivation has a positive effect on the intention to purchase Valorant skins.

H4: The social environment has a positive effect on the intention to purchase Valorant skins.

Within the Utilitarian Paradox, consumers commit resources to purely ornamental items only when those items deliver strong identity and status gratification, whether through vertical signaling (prestige) or horizontal signaling (group belonging) (Lehdonvirta, 2009; Park & Lee, 2011). Therefore:

H5: Symbolic value has a positive effect on the intention to purchase Valorant skins.

Within the S-O-R mechanism, Symbolic Value functions as the missing link explaining non-functional consumption: motivational and social stimuli do not automatically produce a transaction until their meaning is internalized as subjective value (Anirudha & Jayadi, 2024; Hamari, 2015; Mkedder et al., 2024). This mediating role shows that Heavy Buyers' spending reflects a deliberate evaluation of virtual identity rather than an impulsive response to stimuli alone (Marder et al., 2019; Yutong & Yazheng, 2024). Therefore:

H6: Symbolic value mediates the relationship between internal motivation and purchase intention.

H7: Symbolic value mediates the relationship between social environmental influence and purchase intention.

RESEARCH METHODS

This study employs a quantitative approach with a cross-sectional explanatory design, designed to test the causal relationship among variables while empirically demonstrating the mediating role of Symbolic Value within the Stimulus-Organism-Response (S-O-R) framework. The object of the study is the consumption behavior of non-functional virtual goods, specifically weapon skins in the game Valorant, with the scope limited exclusively to the Heavy Buyer (Whales) segment to avoid the Conceptual Fusion that commonly occurs when the player population is treated as a homogeneous mass. The unit of analysis in this study is the individual specifically, Valorant players in Indonesia who personally qualify as heavy buyers.

The study population consisted of all active Valorant players in Indonesia classified as "Heavy Buyers," selected through non-probability purposive sampling. Inclusion criteria were: at least 16 years old, active play within the last 30 days, and a history of frequent skin or bundle purchases using Valorant Points (VP). The Slovin formula produced an initial target of 400 respondents; 234 valid responses were retained for analysis, exceeding the minimum sample size required by the ten-times rule for PLS-SEM (Hair et al., 2021).

The data used was primary data, collected through an online self-administered survey using Google Forms as the primary data collection tool. Given that the population is digitally dispersed throughout Indonesia, this study was not conducted at a specific physical location but entirely in a virtual space, with respondents recruited through the distribution of questionnaire links on WhatsApp, Instagram, Discord, and the Valorant Indonesia community group on Facebook. The instrument was designed in Indonesian to ensure respondents' understanding, and research ethics were upheld through guaranteed anonymity and informed consent before

respondents began filling out the questionnaire.

The research instrument was a closed-ended questionnaire with a multi-item scale adapted from the literature on digital consumer behavior and validated online gaming studies, measured using a 7-point Likert scale. Full operationalization of each variable and its dimensions is presented in Table 1.

Data analysis followed a two-stage PLS-SEM procedure using SmartPLS 4: evaluation of the measurement model (convergent validity, construct reliability, discriminant validity), followed by evaluation of the structural model, including hypothesis testing for direct and indirect (mediation) effects via bootstrapping with 5,000 subsamples.

Table 1. Operational Definition and Measurement

Variable	Dimension	Variable Measurement	Reference
Internal Motivation	Achievements	MI.1 : Buying skins helps me show my progress in the rankings.	(Subarkah et al., 2023; Hamari et al., 2017; Ardiansyah & Princes, 2025; Yutong & Yazheng, 2024; Anirudha & Jayadi, 2024; Dharmesti et al., 2021)
		MI.2 : I buy skins to collect rare items in Valorant.	
		MI.3 : Having an exclusive skin makes you feel like a great player.	
	Challenges	MI.4 : I feel challenged to master the game mechanics through a specific skin.	
		MI.5 : Using skins motivates me to keep honing my gaming skills.	
		MI.6 : Using weapon skins makes my gaming experience more enjoyable.	
	Enjoyment	MI.7 : The visual aspects of the skins in Valorant give me a sense of emotional satisfaction.	
		MI.8 : Playing with my favorite skins helps me forget my problems for a little while.	
		MI.9 : Using virtual items in games is my way of escaping from daily stress.	
Social Influence	The Influence of Peers	SI.1 : My friends who play with me think it's important for me to have a unique skin.	(Anirudha & Jayadi, 2024; Shen, 2025; Boonchutima & Sankosik, 2022; Mkedder et al., 2024)
		SI.2 : I feel more accepted in other parties when I use the latest skin.	
		SI.3 : Recommendations from streamers or pro players influence my decision to buy skin bundles.	
	Opinion Leaders (Influencer)	SI.4 : I view influencers as credible sources when it comes to determining the aesthetic value of an item.	
		SI.5 : Within the Valorant community, owning certain skins is a recognized status symbol	
		SI.6 : I feel it's necessary to stay relevant to the skin visualization standards that apply in my community.	
Symbolic Value	Self-Image / Identity Social Status	SV.1 : Using certain skins boosts my self-image in the eyes of other players.	(Mkedder et al., 2024; Yutong & Yazheng, 2024; Park & Lee, 2011)
		SV.2 : Weapon skins serve as a symbol of my social status in the Valorant	

Variable	Dimension	Variable Measurement	Reference
	Visual Prestige	community. SV.3 : Owning rare items gives me visual prestige that sets me apart from others.	
Purchase Intention	Future Intention	PI.1 : I plan to buy Valorant skins in the future.	(Lin et al., 2025; Rita et al., 2024)
	Willingness to Buy	PI.2 : There's a very good chance I'll buy the latest skin bundle.	
	Recommendation	PI.3 : I would recommend this virtual item to my friends.	

Note: Indicators MI.3 and MI.4 were excluded during measurement model evaluation due to insufficient outer loadings (see Results, Table 3).

RESULTS AND DISCUSSION

Respondents Characteristics

The sample for this study comprised 234 Valorant players in Indonesia who exclusively met the qualification criteria for “Heavy Buyers” (Whales). Demographically, the respondent group was dominated by males (72%) compared to females (28%), with the majority falling into the young adult age group of 18–24 years (74%), followed by those over 24 years (16%) and late teens aged 16–17 years (10%).

From an economic perspective, the research sample revealed varying levels of purchasing power, with nearly half of the respondents (46%) having average monthly personal expenditures in the range of Rp1,000,000–Rp3,000,000, followed by the group with expenditures between Rp3,000,000–Rp5,000,000 (32%) and the highest expenditure group above Rp5,000,000 (22%), indicating that more than half of the sample (54%) possesses upper-middle-class financial capacity, which supports their ability to engage in intensive transactions for virtual goods. Regardless of these personal financial capacities, respondents’ purchasing patterns were dominated by the acquisition of full bundles (84%) compared to the purchase of individual skins (16%), indicating a strong preference for owning complete collections as a means of identity investment. This consumption pattern is consistent across all spending groups, suggesting that the drive to acquire full bundles among the Heavy Buyer segment is not solely determined by the level of personal income or spending, but rather by the psychological and social factors that are the primary focus of this study.

In addition, the high level of digital loyalty is reflected in the fact that 68% (n=159) of respondents have been playing for more than two years, as well as the dominance of high competitive ranks Diamond and above (62%) compared to mid-to-lower ranks, Platinum and below (38%). This combination of long play duration, high competitive ranks, and full-bundle consumption patterns confirms that the study subjects exhibit mature emotional and cognitive engagement in the process of Digital Incarnation through the ownership of exclusive virtual items (Anirudha & Jayadi, 2024; Yutong & Yazheng, 2024).

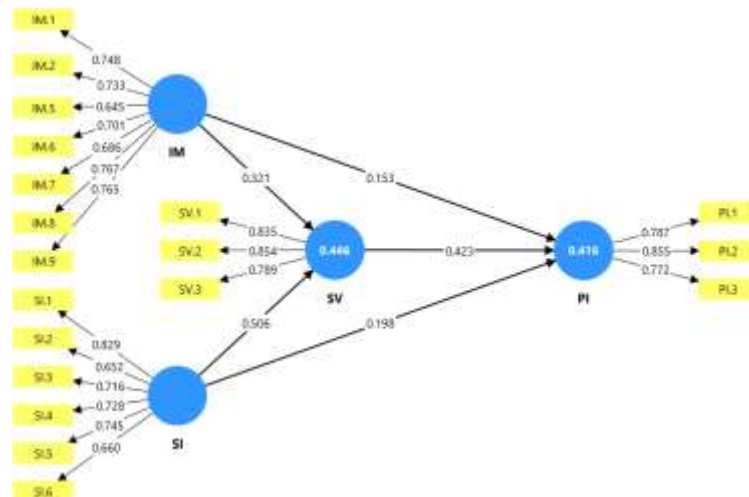
These demographic and economic behavior profiles affirm the success of the purposive sampling strategy in precisely targeting segments with high economic engagement. This type of subject segmentation is crucial to ensuring that the cognitive mechanisms of the Organism within the S-O-R framework can be analyzed without being distorted by motivational ambiguity or Conceptual Fusion, which are commonly found among casual players (Hamari, 2015; Mkedder et al., 2024). Detailed respondent characteristics are presented in Table 2.

Table 2. Respondent Demographic Characteristic

Demographic Variables	Category	Frequency	Percentage
Gender	Male	168	72%
	Female	66	28%
Age Group	16-17 years old	23	10%
	18-24 years old	173	74%
	>24 years old	38	16%
Monthly Expenses	Rp 1.000.000 – Rp 3.000.000	108	46%
	Rp 3.000.000 – Rp 5.000.000	75	32%
	> Rp 5.000.000	51	22%
Competitive Rank	High Rank (Diamond and above)	145	62%
	Mid-Rank (Platinum and below)	89	38%
Playtime	> 2 Years	159	68%
	≤ 2 Years	75	32%
Buying Pattern	Full Bundle	197	84%
	Single Skin / Individual Skins	37	16%

Source : Processed data by authors (2026)

Measurement Model (Outer Model)



Source : SmartPLS 4 (2026)

Figure 2. Outer Model Test Result

Table 3. Convergent Validity and Reliability Testing

	Item Code	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Internal Motivation	IM.1	0.748	0.847	0.884	0.521
	IM.2	0.733			
	IM.5	0.645			
	IM.6	0.701			
	IM.7	0.686			
	IM.8	0.767			
	IM.9	0.765			
Social Influence	SI.1	0.829	0.816	0.868	0.524

	<i>Item Code</i>	<i>Outer Loading</i>	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>	<i>AVE</i>
Symbolic Value	SI.2	0.652	0.768	0.866	0.683
	SI.3	0.716			
	SI.4	0.728			
	SI.5	0.745			
	SI.6	0.660			
	SV.1	0.835			
Purchase Intention	SV.2	0.854	0.729	0.847	0.649
	SV.3	0.789			
	PI.1	0.787			
	PI.2	0.855			
	PI.3	0.772			

Source: SmartPLS 4 (2026)

The first stage assessed convergent validity and construct reliability. During the initial model estimation, indicators IM.3 and IM.4 on the Internal Motivation construct were eliminated due to loading values below the acceptable threshold, indicating an insignificant contribution to their latent construct. Following this elimination, Table 3 shows that the majority of indicators across Internal Motivation, Social Influence, Symbolic Value, and Purchase Intention achieved outer loadings above the ideal standard of 0.70. A small number of indicators remained in the 0.6 range, referring to (Hair et al., 2021), indicators within the 0.4–0.7 range may be retained when their removal does not meaningfully improve AVE or reliability while still contributing to the construct's theoretical content. This retention decision is supported by the AVE values, all of which exceed the minimum criterion of 0.50, confirming that each construct explains more than 50% of the variance in its indicators. Construct reliability further demonstrates strong internal consistency, with Cronbach's Alpha ranging above the conservative threshold of 0.70. In line with (Sarstedt et al., 2022), reliability values in this range are highly adequate for exploratory research on a specific market segment such as Whales in Indonesia.

Table 4. Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)

	Internal Motivation	Purchase Intention	Social Influence	Symbolic Value
Internal Motivation				
Purchase Intention	0.495			
Social Influence	0.323	0.632		
Symbolic Value	0.559	0.813	0.745	

Source : SmartPLS 4 (2026)

All HTMT values in Table 4 fall below the conservative threshold of 0.90, with the highest ratio recorded between Symbolic Value and Purchase Intention (0.813). This confirms that discriminant validity is established at the construct level.

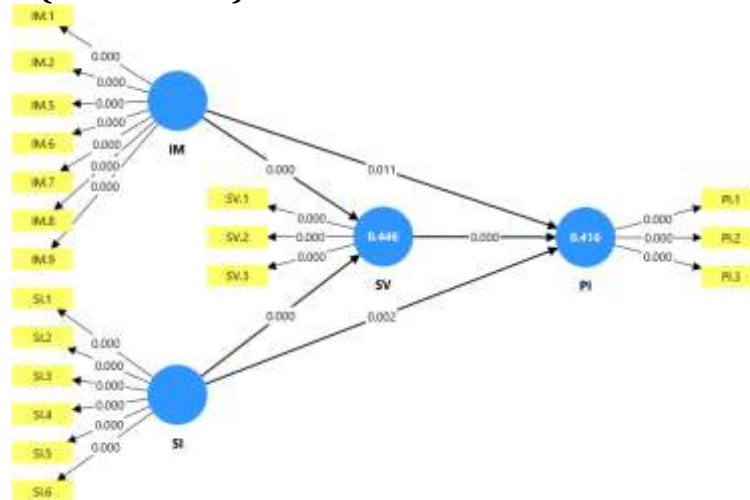
Table 5. Discriminant Validity: Fornell-Larcker Criterion

	Internal Motivation	Purchase Intention	Social Influence	Symbolic Value
Internal Motivation	0.722			
Purchase Intention	0.399	0.806		
Social Influence	0.270	0.490	0.724	
Symbolic Value	0.457	0.610	0.592	0.826

Source : SmartPLS 4 (2026)

As shown in Table 5, the square root of AVE for each construct exceeds its correlation with every other construct, satisfying the Fornell-Larcker criterion and reinforcing the HTMT result above. Together, both criteria provide direct methodological evidence against the Conceptual Fusion concern that motivated this study's sampling strategy.

Structural Model (Inner Model)



Source : SmartPLS 4 (2026)

Figure 3. Inner Model Test Result

Table 6. Variance Inflation Factor (VIF)

Variable	VIF
Internal Motivation → Purchase Intention	1.264
Social Influence → Purchase Intention	1.540
Symbolic Value → Purchase Intention	1.805
Internal Motivation → Symbolic Value	1.078
Social Influence → Symbolic Value	1.078

Source : SmartPLS 4 (2026)

Based on Table 6, the results show that all Variance Inflation Factor (VIF) values remain well below the conservative threshold of 3.3. This indicates the absence of problematic multicollinearity among the predictor constructs, meaning that the path coefficients discussed in the following sections can be interpreted with confidence as unbiased estimates of each construct's unique contribution, undistorted by overlapping predictor information.

Table 7. R-Square (R^2) and Predictive Relevance (Q^2)

	R-Square	R-Square Adjusted	Q^2 Predict
Purchase Intention	0.416	0.408	0.295
Symbolic Value	0.446	0.441	0.425

Source : SmartPLS 4 (2026)

As shown in Table 7, the model explains 44.6% of the variance in Symbolic Value and 41.6% in Purchase Intention (R^2 Adjusted = 0.441 and 0.408, respectively) a moderate level of explanatory power consistent with a parsimonious S-O-R model applied to a specific market segment (Hair et al., 2021). Q^2 Predict values for both

endogenous constructs exceed zero (0.425 and 0.295), confirming the model's predictive relevance beyond the estimation sample.

Table 8. Effect Size (f^2)

	Internal Motivation	Purchase Intention	Social Influence	Symbolic Value
Internal Motivation		0.032		0.172
Purchase Intention				
Social Influence		0.044		0.428
Symbolic Value		0.170		

Source : SmartPLS 4 (2026)

Effect size analysis (f^2), presented in Table 8, was conducted to evaluate the relative contribution of each path to the model. Social Influence exerts a dominant effect on Symbolic Value ($f^2=0.428$, classified as a large effect), far exceeding the contribution of Internal Motivation ($f^2=0.172$, medium effect). This finding indicates that for heavy buyers in Indonesia, group pressure and community standards are the primary drivers of internalizing the meaning of a virtual item. Meanwhile, the effect of Symbolic Value on Purchase Intention shows a moderate magnitude ($f^2=0.170$), reaffirming that identity functions as an essential cognitive filter in the transaction decision, while the direct effects of Internal Motivation and Social Influence on Purchase Intention remain comparatively small ($f^2=0.032$ and 0.044 , respectively).

Table 9. Hypothesis Test Result

	Direct Association	Path Coefficient (β)	T-Statistics	P-Values	Result
H1	IM $\rightarrow$ SV	0.321	5.372	0.000	Supported
H2	SI $\rightarrow$ SV	0.506	9.080	0.000	Supported
H3	IM $\rightarrow$ PI	0.153	2.535	0.011	Supported
H4	SI $\rightarrow$ PI	0.198	3.055	0.002	Supported
H5	SV $\rightarrow$ PI	0.423	6.680	0.000	Supported
	Indirect Association	Path Coefficient (β)	T-Statistics	P-Values	Result
H6	IM $\rightarrow$ SV $\rightarrow$ PI	0.136	4.159	0.000	Supported
H7	SI $\rightarrow$ SV $\rightarrow$ PI	0.214	5.441	0.000	Supported

Source : SmartPLS 4 (2026)

the results show that all seven hypothesized paths were tested through a bootstrapping procedure with 5,000 subsamples. H1 through H7 are all supported, as each path coefficient meets the required significance criteria (t -statistics > 1.96 ; $p < 0.05$). Among the direct paths, H2 (Social Influence $\rightarrow$ Symbolic Value) records the strongest effect in the model ($\beta=0.506$, $t=9.080$), while H3 (Internal Motivation $\rightarrow$ Purchase Intention) shows the weakest, though still significant, effect ($\beta=0.153$, $t=2.535$). Both indirect paths, H6 and H7, are also confirmed as significant, indicating that Symbolic Value meaningfully mediates the relationship between the two stimuli and Purchase Intention.

Discussion

The Influence of Play Motivation and Social Factors on Symbolic Value (H1 & H2)

The application of the Stimulus-Organism-Response (S-O-R) framework in analyzing the consumption behavior of non-functional virtual goods among high-spending buyers (Whales) demonstrates that the Organism (O) phase functions as a highly disciplined cognitive filter. In contrast to the casual player base, which is prone to

conceptual fusion where pure gaming motivation directly blends with impulsive purchase intentions the “Whales” group processes stimulus (S) by internalizing its meaning before generating a purchase intention (R) (Hamari, 2015; Mkedder et al., 2024). In this phase, Symbolic Value acts as a strategic investment tool to project an ideal self-image and legitimize the player’s sociopsychological position in the digital space (Marder et al., 2019; Park & Lee, 2011).

Empirical support for H1 ($\beta = 0.321$, $T = 5.372$, $p < 0.001$) confirms that Internal Motivation has a positive and significant effect on Symbolic Value. This finding reinforces the relevance of Self-Determination Theory (SDT) and the Uses and Gratifications (U&G) model, which state that the fulfillment of psychological needs for competence and autonomy drives agents to actively seek identity gratification (Ardiansyah & Princes, 2025; Ryan & Deci, 2000). Intrinsic drives for achievement and challenge transform into a cognitive need to represent that progress (Subarkah et al., 2023). This triggers the process of “Digital Incarnation,” in which players deeply internalize skins as extensions of their digital selves (Yutong & Yazheng, 2024). Ownership of an exclusive skin validates a player’s mastery of the game and their performance sovereignty in the eyes of the community (Anirudha & Jayadi, 2024).

More broadly, the results of the H2 test yielded a highly significant path coefficient ($\beta = 0.506$, $T = 9.080$, $p < 0.001$) with a large effect size ($f^2 = 0.428$). These findings demonstrate that the social environment exerts a far greater influence than internal motivation in shaping symbolic value among the “Whales” group in Indonesia. Under the sociological influence of a collectivist society, ownership of scarce virtual goods transforms into “social currency” to gain group recognition and avoid social anxiety stemming from the Fear of Missing Out (FOMO) (Anirudha & Jayadi, 2024; Subarkah et al., 2023). This discussion supports the sociosemiotic thesis of (Shen, 2025) and (Rita et al., 2024) that symbolic significance can transcend utilitarian economic rationality in modern microtransaction ecosystems. This finding parallels (Hakim & Indarwati, 2022), study of virtual skin purchases in Mobile Legends: Bang Bang, where social and emotional value consistently outweighed purely functional considerations among Indonesian players, suggesting this pattern is not unique to Valorant but reflects a broader feature of Indonesia’s mobile esports culture.

Critically, this H2 finding stands in sharp contrast to the study by (Ericaska et al., 2022), which reported a weakening of social influence due to physical isolation during the pandemic in Indonesia. This research demonstrates that during the phase of digital economic normalization, social signals have fully reemerged as the primary driver of the value of virtual goods. These findings also challenge the views of classical sociological skeptics such as (Guo & Barnes, 2011) and (Cleghorn & Griffiths, 2015), who assumed that social influence has no significant impact in the virtual world because interactions there are considered free from real social sanctions. This research refutes that view; for the segment of high-spending buyers, normative pressure from reference groups is, in fact, a tangible stimulus that dictates their economic decisions.

The powerful effect of indicator SI.1 is exclusively amplified by the mechanical design of the game Valorant itself. As a social space that Ray Oldenburg refers to as a “Third Place,” Valorant facilitates direct visual interaction and sociopsychological closeness through the feature of sharing or lending weapon skins (skin-dropping/sharing) (Yutong & Yazheng, 2024). When a “Whale” drops a weapon with an Ultra or Champions edition skin which features spectacular multisensory visual and audio effects (finishers) they instantly project a sociopsychological status signal that

elicits immediate verbal appreciation from teammates (Yutong & Yazheng, 2024). This cycle of immediate visual recognition converts financial expenditure into visual capital that solidifies a player's "Visual Authority" in the eyes of their immediate reference group (Marder et al., 2019; Park & Lee, 2011).

Overall, the integration of the H1 and H2 pathways successfully resolved the Utilitarian Paradox among high-spending buyers. Through purposive sampling of the "Whales" group, this study validates that the consumption of purely ornamental goods is a form of identity investment carried out consciously, adaptively, and through planned sociopsychological strategies to express their presence in the cyber world (Hamari, 2015; Mkedder et al., 2024).

The Direct Effects of Internal Motivation and Social Influence on Purchase Intention (H3 & H4)

Testing the direct path from stimulus (S) to response (R) yielded important findings that clarify the cognitive boundaries of the heavy buyer segment. The analysis results confirm that Hypothesis Three (H3), which tested the direct effect of Internal Motivation on Purchase Intention, was significant ($\beta = 0.153$, $T = 2.535$, $p = 0.011$). This finding indicates that for the "Whales" group, intrinsic motivations such as achievement and challenge possess the independent power to trigger financial transactions without necessarily having to pass through an identity evaluation filter. These results are consistent with the studies by (Ardiansyah & Princes, 2025) and (Hamari, 2015), which confirmed that the enjoyment of playing and the fulfillment of autonomy needs are directly and positively correlated with the willingness to engage in microtransactions.

However, from a critical perspective, this H3 finding contradicts the results of a study by (Anirudha & Jayadi, 2024) on the general player base in Indonesia, which reported that pure emotional satisfaction (game enjoyment) has no direct influence on the intention to purchase virtual items. This empirical gap arises from differences in psychographic segmentation; for casual players in the study by (Anirudha & Jayadi, 2024), gaming satisfaction is sufficiently met through free gameplay, whereas for the "Whales" segment in this study, financial spending is viewed as a logical consequence of directly enhancing that enjoyment.

Meanwhile, the test of Hypothesis Four (H4) demonstrated that the Social Environment has a direct, positive, and significant effect on Purchase Intention ($\beta = 0.198$, $T = 3.055$, $p = 0.002$). The significance of this direct path supports the thesis of (Jony Oktavian Haryanto, 2021) as well as (Subarkah et al., 2023), who state that in interactive gaming lobbies, peer pressure from the reference group can trigger instant purchase intent. These results also reinforce the broader applicability of the S-O-R model to gaming contexts more generally, consistent with (Anubha & Jain, 2024), findings on in-game advertising and brand purchase intention, where stimulus-driven engagement similarly translated into direct purchase effects independent of attitudinal mediation.

However, these findings from H4 sharply challenge the classical theory proposed by (Guo & Barnes, 2011), which states that social influence does not affect purchasing decisions for virtual goods because participation in the virtual world is voluntary and free from real-world social sanctions. This contradiction also stands in contrast to the findings of (Ericaska et al., 2022), who observed a weakening of social influence due to social isolation during the COVID-19 pandemic in Indonesia. This study dispels such skepticism by demonstrating that, in a normal post-pandemic environment, the group

of heavy “Valorant” buyers is highly susceptible to direct peer pressure. Normative pressure from fellow players in the party lobby acts as a social stimulus so potent that it compels players to make transactions in order to maintain their group’s visual conformity.

The Central Role of Symbolic Value in Driving Purchase Intention (H5)

Empirical support for Hypothesis 5 (H5) confirms that Symbolic Value has a very strong and significant positive effect on Purchase Intention ($\beta = 0.423$, $T = 6.680$, $p < 0.001$). This path represents the second-strongest relationship coefficient in the structural model after H2, reinforcing the central role of Symbolic Value as a primary driver of economic behavior. Theoretically, this finding provides a cutting-edge solution to the Utilitarian Paradox; it explains why “Whales” are willing to sacrifice massive financial resources for purely ornamental cosmetic items that offer absolutely no competitive advantage or improvement in the weapon’s mechanical performance (pay-to-skin).

Conceptually, these findings reinforce the digital sociology studies by (Marder et al., 2019) and (Yutong & Yazheng, 2024), which state that in a highly visual cyberspace, digital identity is not constructed through physical ownership but rather through visual symbols that convey status. When players perceive an alignment between their ideal self and the symbolic meaning attached to an exclusive skin bundle, the cognitive distance to a financial transaction shrinks drastically. This mirrors (J. Park & Kim, 2024), findings on avatar-self congruence in the metaverse, where alignment between a user’s self-concept and their virtual identity was shown to accelerate purchase behavior, and is further corroborated locally by (Farhan & Marsasi, 2023), who found perceived value to be a significant driver of purchase intention among Indonesian Gen Z game-shop consumers.

The findings of this study are also consistent with the arguments put forth by (Shen, 2025) and (Rita et al., 2024) that the significance of aesthetics and visual prestige far outweighs traditional functional utility in driving the modern in-game microtransaction ecosystem. Conversely, these findings refute the implications of conventional technology adoption models such as the early versions of TAM or UTAUT pioneered by (Venkatesh et al., 2003), which assume that the intention to use a technological system is determined purely by perceptions of ease of use and utilitarian benefits (perceived usefulness). In the sociosemiotic economy of Valorant, the “benefit” of a virtual item is radically redefined by the “heavy buyer” group as the item’s capacity to project Visual Authority in the game lobby

Symbolic Value as a Bridge Between Motivation and Purchase Decision (H6 & H7)

The most significant findings and the main original theoretical contributions of this study lie in the demonstration of the mediating role of Symbolic Value in H6 and H7. The results of the indirect effect tests confirm that Symbolic Value mediates the relationship between Internal Motivation and Purchase Intention (H6; $\beta = 0.136$, $T = 4.159$, $p < 0.001$), as well as the relationship between Social Environmental Influence and Purchase Intention (H7; $\beta = 0.214$, $T = 5.441$, $p < 0.001$). The success of this dual mediation convincingly identifies Symbolic Value as the “Psychological Key” (The Missing Link) that has long been overlooked in the mainstream literature on digital consumer behavior.

These findings empirically support the arguments put forth by (Zhao et al., 2024) and (Chen & Chen, 2022) that neither internal stimuli (such as in-game achievements) nor external social pressure automatically translate into intentions to make substantial financial expenditures without a cognitive filtering process at the Organism (O) level. Through this mediation, players' achievement motivation is converted into purchasing behavior only when they undergo a process of "Digital Incarnation" that is, internalizing the skin as an extension of their digital self.

Methodologically, the successful activation of the mediation pathway in this group of heavy buyers provides a critical resolution to the issue of "conceptual fusion" frequently cited by previous researchers such as (Hamari, 2015) and (Mkedder et al., 2024). Among general gamers, the motivation to play and purchase intent are often impulsively conflated due to conceptual fusion. However, through the disciplined application of purposive sampling criteria to the "Whales" group, characterized by extreme economic engagement, this study validates the theory proposed by (Dreier et al., 2017) that this high-value consumer group processes their spending decisions through mature, biologically grounded, and sociopsychologically planned pathways. Spending large sums of money on non-functional skins is viewed as a form of strategic investment in identity assets to maintain one's presence and project a strong status signal in cyberspace.

Notably, this study's core finding that social stimuli outweigh internal motivation in driving non-functional purchase behavior is independently corroborated by (Trisnawijaya & Ardyan, 2026), who tested a parallel S-O-R model among Valorant players in Indonesia using Perceived Enjoyment, rather than Symbolic Value, as the mediating construct. In their model, Peer Validation Expectancy emerged as the strongest predictor, while Aesthetic Dominance was the only non-significant path, indicating that visual appeal alone does not drive purchase-relevant psychological states in this competitive FPS context. The convergence of two independent models, built on different mediating mechanisms yet arriving at the same conclusion regarding the primacy of social signaling, lends cross-model robustness to the claim that in Valorant's Heavy Buyer segment, purchase behavior is fundamentally a social-identity phenomenon rather than an aesthetic one.

CONCLUSION

This study set out to examine how Internal Motivation and the Social Environment shape Purchase Intention toward non-functional virtual goods among Valorant's Heavy Buyers in Indonesia, and whether Symbolic Value functions as the mechanism linking them. The findings confirm that this mechanism is not universal, but is fully activated only within a segment defined by extreme economic and emotional engagement the missing link that treating gamers as a homogeneous population has obscured in prior research. Rather than reducing status-driven spending to habit or impulse, this study demonstrates that Heavy Buyers convert social and motivational stimuli into purchase decisions through a deliberate process of identity evaluation, in which the social environment consistently outweighs internal motivation as the dominant force shaping that evaluation. In doing so, the study resolves the Utilitarian Paradox theoretically: consumption of purely ornamental goods is not irrational, but reflects a coherent, socially calibrated logic of identity investment specific to this consumer segment. Theoretically, these findings extend the S-O-R framework by identifying a clear boundary condition on when its mediating mechanism operates a

pattern that recent parallel evidence from Indonesia's competitive gaming market has independently corroborated, reinforcing that social signaling, rather than aesthetics, is the primary driver of non-functional consumption in this context.

For game developers and publishers, these findings carry direct implications for monetization strategy. Because Symbolic Value is activated primarily through social visibility rather than functional benefit, cosmetic items designed around shareable, high-visibility moments such as distinctive visual or audio effects during gameplay — are likely to generate stronger purchase intent than incremental aesthetic variation alone. Developers targeting the Heavy Buyer segment specifically may benefit from features that amplify peer recognition, such as in-lobby item showcases, gifting mechanics, or community events built around exclusive items, rather than relying solely on scarcity or price-based promotions. At the same time, given the ethical concerns surrounding monetization of highly engaged players, developers are encouraged to pair these design choices with responsible spending safeguards for the segment identified here as most susceptible to social-identity-driven purchasing.

This study is subject to several limitations. First, the cross-sectional design captures the mediating mechanism at a single point in time and cannot establish causal direction with certainty; a longitudinal design would better capture how Symbolic Value develops as players accumulate playtime and social capital. Second, the sample is restricted to Valorant's Heavy Buyer segment in Indonesia, which limits generalizability to other games, monetization models, or cultural contexts with different norms around collectivism and social visibility. Third, reliance on self-reported purchase behavior introduces the possibility of social desirability bias, given the identity-related nature of the constructs measured.

Future research could extend this model by testing it across other competitive titles and non-collectivist cultural contexts to assess the boundary conditions of Symbolic Value's mediating role, by incorporating longitudinal or transaction-log data to validate self-reported spending, and by examining potential moderators such as game tenure, spending history, or exposure to influencer marketing that may further explain variation within the Heavy Buyer segment itself.

Statement on the Use of Artificial Intelligence.

AI was used in the preparation of this manuscript. The authors used artificial intelligence tools solely to assist with language improvement, grammar checking, and editing for clarity and readability. The authors remain fully responsible for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content was reviewed and verified by the authors before submission.

Conflicts of interest

The authors declare no conflict of interest.

Author contributions

Conceptualization, Riezky Bagus Prawira Darwadi and Siti Aisyah; data collection, Riezky Bagus Prawira Darwadi; data validation, Riezky Bagus Prawira Darwadi; formal analysis, Aqwa Naser Daulay and Siti Aisyah; writing original draft preparation, Riezky Bagus Prawira Darwadi and Siti Aisyah; writing review and editing, Riezky Bagus Prawira Darwadi; visualization, Riezky Bagus Prawira Darwadi, Siti Aisyah, and Aqwa Naser Daulay. All authors have read and approved the final version of the manuscript.

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