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Research on the Impact of Perceived Value on the Purchase Intention of Generation Z Consumers Toward Jellycat: The Mediating Role of Brand Attachment

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Abstract: Driven by the "healing economy", emotional consumption has emerged as a prominent phenomenon in contemporary consumer society. This trend is particularly evident in the toy industry, a product category characterized by its remarkable affective attributes. Therefore, the study intends to investigate the impact of perceived value on Generation Z consumers' purchase intention toward Jellycat, together with the mediating role of brand attachment. Empirical data were collected from 212 valid Gen Z respondents via online questionnaires. Multiple data analysis tools were employed to verify the proposed hypotheses on the basis of valid responses. The results have shown that only emotional value among the four dimensions of perceived value exerts a positive direct influence on consumers' purchase intention. Furthermore, brand attachment acts as a notable mediator between functional value, emotional value, social value and purchase intention, whereas no significant mediating effect exists for price value. The results revealed that in the field of toy market, the key to transforming perceived value into purchase intention lies in building emotional bonds between consumers and brands.

Keywords: Perceived Value; Brand Attachment; Purchase Intention; Jellycat

1. Introduction

The post-pandemic era has fueled the rise of the "healing economy" (Liu&Zhang, 2026) [2], which refers to a new systemic economic form oriented toward meeting consumers' needs for subjective well-being and a sense of intrinsic value, promoting psychological balance and mental peace by influencing individual emotional systems (Zhang, 2026) [1]. It has promoted the transformation of consumer culture from functional satisfaction to the pursuit of emotional meaning (Li, 2025) [3]. This shift is especially evident in Generation Z. At the micro level, the healing economy implies the psychological demands of consumers. As "digital natives", Gen Z facing widespread anxiety in the digital era has developed strong emotional needs (Twenge, 2017) [4].

In this social context, Gen Z consumers' purchase motivation toward toys is more out of "seeking comfort" and "relieving stress" (Liu&Zhang, 2026) [2]. As Mandel et al. (2017) [5] pointed out, the psychological value of goods and services could match or even outweigh their functional value. Cumulative research has revealed that products offer psychological comfort, relieving different forms of distress in various domains and generating an additional value source. Nevertheless, limited empirical research focused so far on examining how such value successfully converts into purchase intentions in the toy market. Accordingly, taking the British toy brand Jellycat as a case, this study tends to explore the specific impact path of perceived value on purchase intention, given that Generation Z has become one of the core consumer groups in the toy industry.

However, the pathway linking perceived value and purchase intention is not just a simple "linear mapping." The Stimulus-Organism-Response model proposed by Mehrabian and Russell (1974) [6] has shown that external environmental stimuli do not directly evoke behavioral responses; instead, they need to play a role through the individual's internal state transition (Organism). Moreover, Lazarus's Emotion and Adaptation, which posits that emotions are not direct or instinctive reactions to environmental stimulus, but rather depend on an individual's "appraisal", which is the evaluation of what the stimulus signifies for their well-being. Accordingly, the present research is designed to investigate how brand attachment acts as a mediator.

All in all, the study intends to explore how

perceived value drives Generation Z's willingness to purchase Jellycat and whether brand attachment can act as a mediator in the causal path of perceived value to purchase intention. The contributions of this study can be summarized mainly from two parts: First, at the theoretical level, it fills the research gap in the toy market regarding perceived value; Second, at the practical level, it provides a reference for how toy brands can capture Gen Z consumers through emotional connection.

2. Literature Review

2.1 Perceived Value

Scholars hold divergent views on the concept of perceived value. Zeithaml (1988) [7] proposed that perceived value is a comprehensive assessment of product utility on the basis of consumers' perception of perceived benefits and perceived sacrifice. Monroe (1990) [8] stated that perceived value is consumers' comparison of the benefits gained from a product against its monetary cost. Anderson (1993) held a view largely in line with Monroe's, regarding perceived value as a compromise between the benefits and sacrifices perceived by consumers, or an overall evaluation of a product (or service). Gale (1994) [10] argued that perceived value represents the market quality that consumers have perceived in relation to a product's price. The views of Baker J (2002) and others had similarities with Zeithaml's perspective.

In summary, most scholars currently agree that perceived value consists of multiple dimensions, yet no agreement is reached in terms of the exact number of its dimensions (Sanchez et al., 2007). One widely recognized model, the PERVAL scale (Sweeney&Soutar, 2001) [12] covers four dimensions of perceived value: emotional value, social value, price value (value for money) and functional value (quality/performance). Therein, emotional value refers to the perceived utility consumers gain from the emotions generated by products; social value is the utility perceived by consumers when they realize their social self-concept through the product; price value arises from the value consumers gain from short-term or long-term cost reduction of the product and functional value is the utility generated by consumers after a comprehensive evaluation of product quality and performance (Sweeney&Soutar, 2001) [13]. Since the four-dimensional model of perceived value was proposed, it has been widely applied to various consumer product categories. However, in-depth exploration of this model has not been conducted in research on toy products. Consequently, this study, considering the characteristics of the toy market and taking Jellycat as a case, explores the following research question based on the four-dimensional model of perceived value:

RQ: How do the four dimensions of perceived value influence the purchase intention of Generation Z consumers?

2.2 Brand Attachment

Brand attachment develops from attachment theory. Psychologists Bowlby and Ainsworth found in their research on mother-infant relationships that attachment refers to an emotional bond between an individual (mainly an infant) and a specific object (mainly a mother) (Bowlby, 1973) [11]. Relevant research has confirmed that attachment is not limited to interpersonal relationships (Jiang&Dong, 2008). When applied to the field of marketing, this interpersonal attachment is expanded to brand-consumer relationship. Fournier compared brand-consumer relationship to interpersonal relationship, and then proposed 15 types of brand-consumer relationships (Fournier, 1998). She further argued that attachment underpins every strong brand relationship (Jiang&Dong, 2008) [14]. The studies developed by Park, Macinnis, and Thomson (2005) has shown that brand attachment is an emotional connection in brand-consumer relationship, which reflects consumers' identification and emotional dependence on the brand. Furthermore, they revealed that brand attachment can predict consumers' tendency to engage in specific consumer behaviors, such as the readiness to accept a price premium (Thomson et al., 2005) [16].

In sum, brand attachment, as an indicator to measure emotional bond between consumers and brands, can explain consumers' purchase intentions to a certain extent. Therefore, this study speculates that brand attachment could play as a mediator in the context of this study.

3. Theoretical Framework and Hypotheses

3.1 Consumer Perceived Value and Purchase Intention

Zeithaml (1988) [7] stated that perceived value refers to comprehensive evaluation of products by consumers, and a key driver of purchase

intentions. Monroe (1990) [8] pointed out that when consumers perceive a product as having a high value, their purchase intention will also increase. Gale (1994) [10] believed that perceived value influences purchase intention, and product price and quality are key factors affecting consumers' perceived value.

These studies consistently show that perceived value can boost consumers' willingness to make a purchase. Therefore, this study hypothesizes that Generation Z consumers' perceived value of the Jellycat brand is positively associated with their purchase intention. Hence, subsequent hypotheses are proposed:

H1a: Functional value relates positively to Jellycat purchase intention;

H1b: Price value relates positively to Jellycat purchase intention;

H1c: Emotional value relates positively to Jellycat purchase intention;

H1d: Social value relates positively to Jellycat purchase intention.

3.2 Consumer Perceived Value and Brand Attachment

Brand attachment is the relationship formed between consumers and brands in interaction (Pan et al., 2017) [17], which reflects consumers' emotional experiences such as enthusiasm and affection for brands (Park et al, 2010) [18]. Based on resource-based view (RBV), Park made it clear that the hedonic, symbolic and functional resources obtained by consumers are the reasons for brand attachment. This view is similar to the PERVAL scale proposed by Sweeney and Soutar [13]. When brands bring emotional value such as happiness and fun to customers, customers will create brands and emotional bond (Wei, 2023) [19]. Jellycat brings emotional value to consumers with various role designs. For example, Bashful Bunny series conveys tender and lovely feelings with drooping rabbit ears and shy expressions, Dragon series gives people an incredible romance with fantastic fur colors, and Amuseable Bubble Tea relaxes through healthy and interesting design. Consumers will have different feelings when they see different toy images. And it's more connected with brand's mood. Moreover, packaging gifts and making personalized service of their own toys will help consumers to further expand their own styles. Consumers think that buying Jellycat is to express their personality and take brand as a part of themselves. All these indicate that social value has been realized. Moreover, the quality with relatively good price will undoubtedly help the birth of brand attachment. When consumers feel high value, they will give good comments and will soon have brand attachment. It can be seen from the past that consumers with strong brand attachment will want to buy the products of this brand more. Therefore, the following hypotheses are proposed:

H2a: Functional value has a good influence on brand attachment.

H2b: Price value has a good influence on brand attachment.

H2c: Emotional value positively affects brand attachment.

H2d: Social value positively affects brand attachment.

3.3 Brand Attachment and Purchase Intention

Purchase intention is captured by different factors. Many studies showed that brand attachment has a positively correlated with pivotal consumer behavior outcomes (Gilal et al., 2021) [20]. Thomson (2005) [16] has documented that brand attachment drives customer purchase intention. Park (2010) [18] tested how brand attitude and brand attachment affect purchase intention respectively. Finally, he concluded that brand attachment can be more effective in predicting purchase intentions. Several studies have shown that brand attachment is positively associated with purchase intention.

Combining the above research conclusions, this study hypothesizes that Gen Z consumers' purchase intention toward Jellycat can be realized through brand attachment. Thus, this study proposes that:

H3: Brand attachment positively affects Gen Z consumers' purchase intention toward Jellycat.

Accordingly, the theoretical framework is provided as follows.

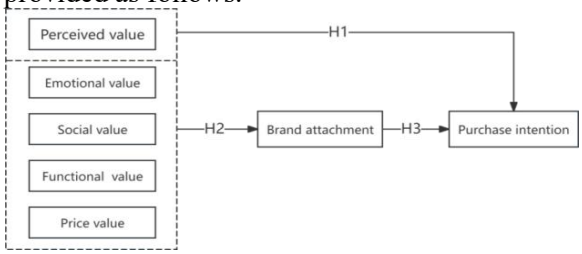


Figure 1. Theoretical Framework.

4. Methodology

4.1 Measurement and Questionnaire Design

Measurements of all variables in this study refer to mature scales with established reliability and

validity in prior research. The definitions of each variable and the corresponding measurement dimensions are described as follows: Perceived value is consumers' holistic assessment of products, regarding the measurement of perceived benefits and perceived sacrifice. For this research, perceived value is measured using the PERVAL scale, which is reflected from four aspects, namely emotional value, social value, price value, and functional value. Emotional value is the utility derived from the emotion that products generate; Social value is the utility generated by product's ability to enhance social self-concept; Price value is the utility derived from reducing its perceived short term and longer term cost and functional value is the utility based on the products' perception of quality and expected performance. Brand attachment is a cognitive and emotional bond between consumers and brands. This variable is measured by the scale set by Park et al. Purchasing intention refers to consumers' willingness to make certain purchases, which is measured by the scale set by Gilly et al [21].

The questionnaire is divided into two parts. The first part is the basic information of the respondents, including the year of birth, gender, the money they can spend each month, and whether they have bought Jellycat products before. Use the year of birth and whether you have bought Jellycat's products before as the criteria for selecting objects. The second part is the problem of measuring core variables, with a total of 18 questions, involving functional value, social value, price value, emotional value, Brand attachment and purchase intention. Then, all the questions use Likert scale from "1 (I think it is completely different)" to "5 (I think it is completely different)".

4.2 Data Collection and Sampling

The electronic questionnaire was distributed to the consumers of Generation Z in Jellycat. non-probability sampling technique was used to collect data. First of all, people who have bought Jellycat products are invited to participate in the survey. When the survey was distributed, various social media channels including Rednote and Taobao were used. In total, 235 completed questionnaires were collected from sample participants. Twenty-three of them were not well written or did not meet the age requirements, so they were excluded. Therefore, there are 212 questionnaires available for data analysis, and the effective response rate of the questionnaire is 90.2%. In terms of gender, 64.84% of the participants are women and 35.16% are men. In addition, all participants are between 14 and 29 years old. In addition, 43.36% of the respondents earned more than 8,000 RMB, 31.87% earned between 5,001 RMB and 8,000 RMB, 20.29% earned between 3,001 RMB and 5,000 RMB, and 4.48% earned less than 3,000 RMB.

4.3 Data Analysis

We used partial least squares structural equation modeling (PLS-SEM) as the data analysis of this study. PLS-SEM is suitable for finding new theories and establishing complex multivariable models. Moreover, PLS-SEM does not need the normal distribution of sample data, and the number of samples required is relatively small. There are many variables in this study, and the number of sample is relatively small. Moreover, data does not meet the premise of normal distribution. For these reasons, the theoretical framework is calculated and verified in PLS-SEM by using SmartPLS 4.0 software.

Moreover, the analysis adopted a three-step method. Initially, the measurement model was tested by examining its reliability and validity. In terms of internal consistency reliability, this study used composite reliability (CR); For convergent validity assessment, factor loadings and average variance extracted were used; In terms of discriminant validity, this study employed heterotrait-monotrait ratio. Second, the structural model was employed to test the theoretical framework. This study bootstrapped with 5,000 resamples and then evaluated path coefficients, p-values, coefficient of determination and so on. Third, mediation analysis was conducted by testing its significance of the indirect effect.

5. Results

5.1 Measurement Model Assessment

Reliability testing aims to examine whether measurement scale shows reliability, stability and internal consistency in measuring relevant variables. The CR values for all latent variables are above 0.7, demonstrating that the scale possesses sound internal consistency.

Validity describes how accurately a scale measures the corresponding constructs. Convergent validity indicates how strongly indicators within the same latent variable correlate with one another, which is typically

assessed by factor loadings and AVE. Specifically, outer loadings and AVE values need to surpass 0.7 and 0.5 respectively, which will indicate good convergent validity. Discriminant validity describes how well different latent variables can be distinguished from one another, and usually requires HTMT values to be lower than 0.85 or 0.90 to ensure good discriminant validity.

Table 1 indicates that AVE values of all latent variables are above 0.5, showing good convergent validity. Table 3 indicates that all HTMT values are below 0.85, suggesting good discriminant validity.

Table 1. Reliability and Validity Assessment Results

Construct	Indicator	Outer loading	AVE	CR
Functional value	FV1	0.84	0.70	0.82
	FV2	0.77		
	FV3	0.71		
Price value	PV1	0.91		
	PV2	0.87	0.78	0.88
	PV3	0.76		
Emotional value	EV1	0.83		
	EV2	0.88	0.72	0.84
	EV3	0.74		
Social value	SV1	0.70		
	SV2	0.85	0.68	0.80
	SV3	0.89		
Brand attachment	BA1	0.90		
	BA2	0.91	0.75	0.83
	BA3	0.78		
Purchase intention	PI1	0.87		
	PI2	0.90	0.76	0.88
	PI3	0.73		

Table 2. Heterotrait - Monotrait Ratio (HTMT) for Discriminant Validity

	FV	PV	EV	SV	BA	PI
FV	1	0.616	0.627	0.280	0.465	0.454
PV		1	0.662	0.413	0.408	0.379
EV			1	0.466	0.559	0.647
SV				1	0.684	0.671
BA					1	0.684
PI						1

5.2 Structural Model Assessment

R^2 indicates how well exogenous latent variables explain endogenous latent variables. Generally, R^2 value above 0.67 demonstrates strong interpretive ability, around 0.33 shows moderate interpretive ability, and around 0.19 indicates weak interpretive ability.

Table 3 shows the results of endogenous constructs decision coefficient. In this study, the R value of brand attachment is 0.428, and the adjusted R value is 0.401. This means that the explanatory power of brand attachment is at a medium level. The r value of purchase intention is 0.705, and the adjusted r value is 0.688. This is because the four elements of perceived value have a strong explanatory power to purchase intention.

Q is used to evaluate the predictive relevance of endogenous latent variables. The larger the q value, the stronger the prediction correlation, and only the q value greater than zero indicates the effective prediction correlation. In addition, PLS predict analysis uses RMSE value to compare the prediction accuracy of this model with that of linear model. The smaller the RMSE, the better the predicted performance. Especially when PLS-SEM_RMSE is less than LM_RMSE, PLS-SEM model shows better performance than linear model.

As shown in Table 4, the q values of both construct are greater than zero. This shows that the model does have predictive relevance. Specifically, the Q^2 values of each indicator of brand attachment range between 0.218 and 0.320, and which of purchase intention range from 0.298 to 0.420, suggesting that the model demonstrates good predictive ability. On balance, above results demonstrate that this model is robust and has relatively satisfactory prediction power.

5.3 Study Results

In this study, the bootstrapping method is utilized to test path coefficients' significance, with maximum iterations set at 5000. At the 5% significance level, the hypothesis is validated if p-values are below 0.05 and the path follows the hypothesized direction; conversely, if p-values are above 0.05 or the path runs opposite to the hypothesized direction, the hypothesis is not supported.

Table 5 presents the testing results. Among the nine proposed hypotheses, four are statistically supported. The results indicate that emotional value significantly and positively affects both purchase intention and brand attachment; social value shows a notable positive impact on brand attachment, but not on purchase intention; and brand attachment drives purchase intention significantly and positively.

Table 3. Coefficient of Determination (R^2)

Construct	R^2	R^2 adjusted
Brand attachment	0.428	0.401
Purchase intention	0.705	0.688

Table 4. PLS Predict Results for Predictive Validity Assessment

Indicator	Q^2predict	PLS-SEM_RMSE	LM_RMSE	(PLS-SEM_RMSE)-(LM_RMSE)
BA1	0.283	0.823	0.874	-0.051
BA2	0.320	0.789	0.811	-0.022
BA3	0.218	0.958	0.934	0.024
PI1	0.298	0.819	0.902	-0.083
PI2	0.420	0.781	0.869	-0.088
PI3	0.344	0.848	1.045	-0.197

Table 5. Path Coefficients and Hypothesis Testing Results

Hypothesis	Path	β	T values	P values	Hypothesis supported
H1a	Functional value →Purchase intention	0.111	1.248	0.212	No
H2a	Functional value → Brand attachment	0.191	1.868	0.062	No
H1b	Price value →Purchase intention	0.097	1.402	0.161	No
H2b	Price value →Brand attachment	-0.006	0.050	0.960	No
H1c	Emotional value →Purchase intention	0.222	2.232	0.026	Yes
H2c	Emotional value →Brand attachment	0.292	2.218	0.027	Yes
H1d	Social value→ Purchase intention	0.133	1.826	0.068	No
H2d	Social value →Brand attachment	0.334	4.006	0.000	Yes
H3	Brand attachment →Purchase intention	0.605	5.419	0.000	Yes

Table 6. Mediation Analysis Results

Indirect path	β	T values	P values	95%CI Lower	95%CI Upper
Functional value →Brand attachment → Purchase intention	0.116	1.975	0.048	0.010	0.242
Price value → Brand attachment → Purchase intention	0.004	0.049	0.961	-0.149	0.143
Emotional value → Brand attachment → Purchase intention	0.176	2.024	0.043	0.012	0.350
Social value → Brand attachment → Purchase intention	0.208	2.896	0.004	0.073	0.354

5.4 Mediation analysis

Table 6 present the mediating effect of brand attachment. Specifically, brand attachment acts as a mediator linking functional value, emotional value, social value to purchase intention, whereas the indirect impact of price value on purchase intention via brand attachment is not significant.

6. Discussion

This study uses PLS-SEM to investigate how the value of mood, function, price and society affect the purchasing mood of consumers in Gen Z. Then confirm how brand attachment works as an intermediary. The results are as follows: first, the value of mentality has a great influence on brand attachment and the mentality of wanting to buy. Secondly, the value of function and the value of society indirectly affect the buying mood through brand attachment. Third, the value of the price, whether directly or indirectly, will not have a great impact. Fourthly, brand attachment plays an important intermediary role among mentality value, function value, social value and Gen Z consumers' purchase intention of Jellycat.

Emotional value has the greatest influence in all perceived value dimensions. This shows that the emotional experience brought by Jellycat products is the best driving force to cultivate brand attachment and create purchase intention. Emphasizing the importance of emotional participation in the toy market is also in line with the emotional consumption characteristics of the era of healing economy [2,3]. Social value and functional value have obvious influence on brand attachment, but the direct influence on purchase intention is not obvious. This shows that only relying on quality value and functional value cannot be the driving force for consumers to directly decide to buy. Only when brand attachment is working can the purchase intention be indirectly mobilized, which shows that brand attachment plays an important role in both processes. Furthermore, the price value has no obvious direct or indirect influence. This reflects the characteristics of Gen Z consumer behavior. When evaluating and purchasing Jellycat products, the influence of price factors is limited.

7. Conclusion

This study shows some usefulness when using perceived value in toy market. First of all, this study investigates the influence of four aspects of perceived value on the mood of consumers in Gen

Z who want to buy Jellycat, which broadens the views of research in this field. Secondly, the research results prove that brand attachment plays an intermediary role between emotional value, functional value, social value and the mood of wanting to buy. The consumer behavior of Gen Z is investigated with toy market, and this research gives toy market very useful suggestions. Toy brands, which is aimed at Gen Z, is committed to improving the emotional value and social value of products, not only relying on price reduction promotion, but also establishing the emotional connection between consumers and brands and strengthening the purchasing mood.

Finally, this study has some limitations. First of all, we only investigated brand attachment as an intermediary variable, so we can further investigate other possible intermediary variables in future research. Secondly, there are few data, so the number of samples can be increased in the future to make the results more representative.

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