FACTORS INFLUENCING PURCHASE INTENTION AND ACTUAL PURCHASE OF FREE TO PLAY GAMES: THE CASE OF VALORANT GAMES

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ABSTRAK
Pasar game terus berkembang selama bertahun-tahun, menyumbang pendapatan signifikan dari penjualan "item dalam game". Pendapatan dari penjualan "item dalam game" di Valorant dianggap sangat tinggi, mengingat bahwa Valorant adalah game First Person Shooter (FPS) gratis. Penelitian ini bertujuan untuk mengidentifikasi pengaruh ekspektasi kinerja, motivasi hedonis, dan pengaruh sosial terhadap niat beli dan pembelian aktual pemain Valorant di Indonesia. Penelitian ini menggunakan metode purposive sampling, mengumpulkan 215 responden menggunakan Google Forms untuk mendistribusikan kuesioner di komunitas game di Facebook dan Discord yang telah memainkan Valorant selama lebih dari satu tahun, dan telah menggunakan item dalam game selama lebih dari satu tahun. Partial Least Squares Structural Equation Modeling (PLS-SEM) digunakan untuk analisis statistik. Hasil penelitian ini menunjukkan bahwa motivasi hedonis dan pengaruh sosial memiliki pengaruh positif terhadap niat beli dan pembelian aktual. Namun, harapan kinerja tidak mempengaruhi baik niat beli maupun pembelian yang sebenarnya. Ditemukan bahwa gamer Indonesia lebih cenderung melakukan pembelian jika mereka melihat keuntungan yang nyata.

Kata Kunci: Ekspektasi Kinerja, Motivasi Hedonis, Pengaruh Sosial, Niat Membeli, Pembelian Aktual, Valorant, Item dalam Game.

ABSTRACT
The gaming market has continued to grow over the years, contributing significant revenue from selling "in-game items". The revenue from selling "in-game items" in Valorant is considered very high, knowing that Valorant is a free First Person Shooter (FPS) game. This research aims to identify the influence of performance expectancy, hedonic motivations, and social influence on Valorant players' purchase intention and actual purchases in Indonesia. This research used a purposive sampling method, collecting 215 respondents using Google Forms to distribute questionnaires within gaming communities on Facebook and Discord having played Valorant for over a year, and having used in-game items for over a year. Partial Least Squares Structural Equation Modeling (PLS-SEM) employed for statistical analysis. The result of this research shows that hedonic motivations and social influence have a positive influence on purchase intention and actual purchase. However, performance expectancy did not influence both purchase intention and actual purchase. It was found that Indonesian gamers are more likely to make purchases if they perceive tangible advantages

Keywords: Performance Expectancy, Hedonic Motivations, Social Influence, Purchase Intention, Actual Purchase, Valorant, In-Game Items.

1. INTRODUCTION
Background
The swift development of technology has changed how humans live (Achmad, 2021). Almost every aspect of human life has benefited from advanced technological advances (Cooke et al.,

2021). One of the technological developments in the current era is the internet. The internet is a technological development that is not new in this era (Humayun et al., 2021). This technology has helped individuals to communicate, interact, make transactions, do business, and have entertainment such as videos and online games etc. (Wang et al., 2023).
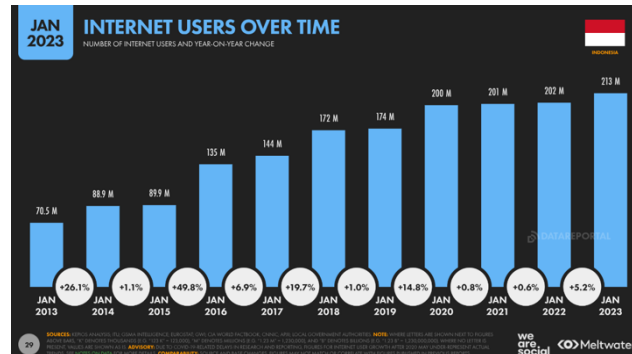

Figure 1. Internet Users Over Time
Source: Wearesocial (2023)

The Internet has become a daily need for everyone (Szymkowiak et al., 2021). The number of internet users in Indonesia is also continuously increasing. Figure 1 shows the number of internet users in Indonesia every year from 2013 to 2023. We can see that the number of internet users from 2019 to 2023 has increased by more than 20%. There will be 213 million internet users in 2023, 5.2% more than in the previous year (Kemp, 2023).
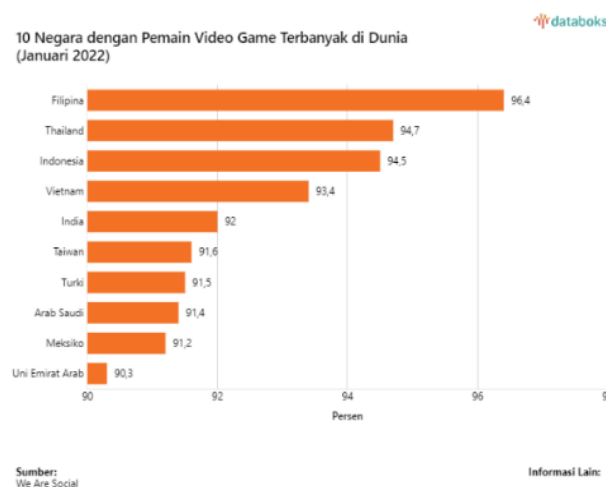

Figure 2. The Country with the Most Video Game Players in the World
Source: Databoks (2023)

Figure 2 illustrates the global ranking of countries by the percentage of internet users who play video games, showing the Philippines in first place with 96.4%, Thailand in second with 94.7%, and Indonesia in third with 94.5% as of January 2022 (Dihni, 2022).

According to Statista, the video games industry in Indonesia is projected to reach $1.2 million in revenue by 2024, with a user base expected to grow to 53.8 million, covering nearly 20% of the population (Statista, 2021). Online games, in particular, are set to contribute $376 million to the market volume, presenting opportunities for local and international investors and promoting advancements in job creation, technology, and competitive gaming (Statista, 2021). In this

thriving market, Valorant, developed by Riot Games, stands out as a leading title in 2023, generating substantial revenue through in-game skins and special bundles linked to their annual e-sports tournament, "Champions," which earned over $80 million from 2021 to 2023 (Surbakti, 2023; Andric, 2023; Needham, 2023).

This research aimed to explore the factors influencing players' spending on free games through the lens of the UTAUT2 approach, an extension of the Unified Theory of Acceptance and Use of Technology (UTAUT) (Tamilmani et al., 2021). The UTAUT theory has been widely applied to explain consumer purchase intentions, as evidenced by studies which examined gamers' purchase intentions for freemium mobile game items, and Chen et al. (2021), which focused on online platforms using the UTAUT model. In this study, the UTAUT2 variables investigated include performance expectancy, hedonic motivations, and social influence.

Performance expectancy, a critical factor in shaping consumer behaviour, influences users' willingness to purchase or use products based on their perceived benefits (Hong et al., 2023; Lee et al., 2019). It reflects the belief that a product will enhance efficiency and convenience or provide entertainment, thereby increasing purchase intention (Ahmad et al., 2020). Defined by Doan (2020) as the degree to which a product or system improves job performance and as an individual's expectation that impacts their performance or goal achievement, performance expectancy remains a dominant factor in determining user purchase intentions. It is commonly assessed through metrics related to usefulness, efficiency, productivity, and technological advancement (Ayaz & Yanartaş 2020; Venkatesh et al., 2003).

Hedonic motivation drives individuals to seek joy, pleasure, and emotional satisfaction from their purchases (Mahmud et al., 2023; Mamuaya & Pandowo, 2019). This motivation focuses on the enjoyment, excitement, and novelty that products provide rather than their practical use (Saygılı & Sütütemiz, 2020). It is an intrinsic factor influencing buying behaviour, emphasising fun and emotional fulfilment (Gawior et al., 2022; Evangelin et al., 2021). According to Venkatesh et al. (2012), the critical indicators of hedonic motivation include fun, enjoyment, and entertainment.

Social influence is the impact that key individuals or groups have on a person's decision to use a new system or product. It becomes particularly effective when a product or system is perceived as necessary or mandatory (Ayaz & Yanartaş, 2020). In this context, social influence involves encouraging close friends or family members to purchase a specific product or technology (Doan, 2020). It plays a significant role in shaping behaviour, as individuals are often swayed by the opinions of friends, influential figures, and cultural norms (Croes & Bartels, 2021). Online consumers frequently rely on peer reviews and recommendations when making purchasing decisions (Gulfraz et al., 2022).

Purchase intention reflects a consumer's willingness to buy a specific product or service and is an essential aspect of consumer behaviour (Zinoubi & Toukabri, 2019). It involves evaluating different options and factors before purchasing (Adiratna & Wulansari, 2021). Purchase intention predicts future buying behaviour, providing valuable insights into consumer decision-making processes (García et al., 2020; Palalic et al., 2020). It is commonly used as a dependent variable to understand how attitudes and behaviours influence purchasing decisions (Jung et al., 2020). Marketers use purchase intention to gauge consumer readiness and predict buying behaviour (Narayanan et al., 2022). According to Chang et al. (2019), it is measured through intention, prediction, and desire. After evaluating the information, consumers decide whether to purchase a

product or service (Qazzafi, 2019). The actual purchase is the final stage of the buying process, where the consumer completes the transaction for a product or service, representing a shift from mere intention to action (Indiani & Fahik, 2020). This stage differs from purchase intention, which indicates the likelihood of a purchase but does not guarantee it (Kim et al., 2020). Consumers typically buy products or services they believe will have the most significant impact on them, influenced by various environmental factors (Qazzafi, 2019). According to Nurzulain et al. (2019), the actual purchase is an individual's decision to buy an item after showing intent, with crucial indicators being the purchase itself, frequency, and quantity (Indiani & Fahik, 2020). Riot Games reported generating nearly $80 million in revenue from selling just three bundle items between 2021 and 2023, not including monthly releases and other in-game skins that offer no gameplay advantages (Riot Games, 2023). This raises the question of why players are willing to buy virtual items without tangible benefits. Additionally, there is a lack of research on Valorant, mainly using the UTAUT2 approach. This research aims to fill this gap by contributing to the literature on players' intentions to purchase Valorant skins and offering insights to developers about consumer behaviour related to these virtual items.

Hypothesis Development
The Influences of Performance Expectancy on Purchase Intention
Prior research by Ericska et al. (2020) found that performance expectancy positively influenced purchase intention, significantly affecting Indonesian mobile game players' decisions to buy premium items during the COVID-19 outbreak, while research by Doan (2020) discovered that performance expectancy significantly influences purchase intention and is crucial for determining a user's intention to make an online purchase; thus, this research posits the following hypothesis:
H1: Performance Expectancy Significantly Influences Purchase Intention on Valorant In-game Skins

The Influences of Hedonic Motivations on Purchase Intention
Research conducted by Chang et al. (2019) found that hedonic motivations influence purchase intention in mobile game content, with valuable content increasing players' intention to make purchases. Previous research conducted by Arulanandam et al. (2020) found that hedonic motivations significantly influence purchase intention, with consumers' desire for enjoyment driving their intention to purchase on online platforms and mobile games, as supported by previous research. Therefore, this research posits the following hypothesis:
H2: Hedonic Motivations Significantly Influence Purchase Intention on Valorant In-game Skins

The Influences of Social Influence on Purchase Intention
Prior research conducted by Doan (2020) found that social influence affects purchase intention in online purchases, with consumers often trusting recommendations from family, friends, and colleagues who have used the product. Research conducted by Antheunis (2019) shows that social interaction positively affects purchase intention for in-game content, with individuals influenced by others' recommendations, as supported by previous studies on both in-game and online purchases. Therefore, this research posits the following hypothesis:
H3: Social Influence Significantly Influences Purchase Intention on Valorant In-game Skins

The Influences of Purchase Intention on Actual Purchase
Previous research conducted by Narayanan et al. (2022) It was found that purchase intention influences actual purchase behavior, with purchase intention serving as a predictor of whether consumers will complete a purchase. Prior research conducted by Indiani & Fahik (2020) also

found that purchase intention significantly influences actual purchases, with higher purchase intentions leading to more frequent and larger quantities of online purchases, as supported by previous research. Therefore, this research posits the following hypothesis:

H4: Purchase Intention Significantly Influences Actual Purchase on Valorant In-game Skins

The Influences of Performance Expectancy on Actual Purchase Mediated by Purchase Intention

A prior study by Alblooshi and Hamid (2022) found that performance expectancy significantly influences actual behaviour mediated by intention. It stated that behavioural intention as a mediating role influences the relationships between performance expectancy and actual behaviour. According to research conducted by Zulkfli et al. (2020), purchase intention significantly influences actual purchase behaviour, with intention mediating the consumer's decision to buy and performance expectancy, increasing the likelihood of purchase as supported by previous studies. Therefore, this research posits the following hypothesis:

H5: Performance Expectancy Significantly Influences Actual Purchase Mediated by Purchase Intention on Valorant In-game Skins

The Influences of Hedonic Motivations on Actual Purchase Mediated by Purchase Intention

Previous studies by Tamrakar & Shrestha (2022) found that hedonic motivations influence actual behavior through behavioral intention, with the mediating effect of behavioral intention leading to system use. Additionally, research by Alfanur & Kadono (2019) demonstrated that purchase intention mediates consumer behaviour, driving actual online purchase decisions, highlighting the importance of hedonic motivations and purchase intention in shaping consumer behaviour. Therefore, this research posits the following hypothesis:

H6: Hedonic Motivations Significantly Influence Actual Purchase Mediated by Purchase Intention on Valorant In-game Skins

The Influences of Social Influence on Actual Purchase Mediated by Purchase Intention

Dendrinos & Spais (2023) found that social influence significantly affects actual behavior through the mediation of behavioral intention, with the latter playing a vital role in the relationship between social influence and the use of online payment applications. Similarly, Zafar et al. (2021) highlighted that behavioural intention, as a mediator, significantly influences consumer behaviour in adopting online payment applications, underscoring the importance of social influence and purchase intention in driving actual purchases. Therefore, this research posits the following hypothesis:

H7: Social Influence Significantly Influence Actual Purchase Mediated by Purchase Intention on Valorant In-game Skins
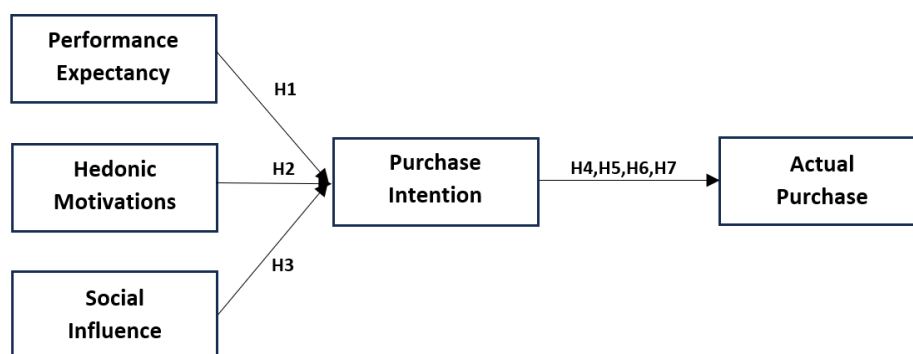
Figure 3. Theoretical Framework

2. RESEARCH METHOD

This study employs a quantitative method using Google Forms to distribute questionnaires within gaming communities on Facebook and Discord. It utilises the Likert Scale to assess the impact of performance expectancy, hedonic motivations, and social influence on Valorant players' actual purchases and intentions in Indonesia. Non-probability sampling with a purposive technique is used, selecting respondents based on criteria such as being from Indonesia, having played Valorant for over a year, and having used in-game items for over a year. The sample size is set at a minimum of 170, as recommended by Hair et al. (2019), and the study will collect personal information such as gender, occupation, age, and educational background, with Partial Least Squares Structural Equation Modeling (PLS-SEM) employed for statistical analysis. The items that the researcher has arranged can be seen in Table 1 below:

Table 1. Operational Definition

Variable	Definitions	Indicator	Statement
Performance Expectancy	Performance expectancy is an individual expectation or belief that affects their performance or achieving specific goals when using a particular technology, product or system (Ayaz & Yanartaş, 2020).	1. Usefulness	1. I would find the skin that I used is useful when I playing Valorant.
		2. Efficiency	2. Using skins when I play Valorant enables me to accomplish the game more quickly.
		3. Productivity	3. Using the skins in Valorant increase my time in playing the games.
		4. Advancement (Venkatesh et al., 2003).	4. If I use skins when playing Valorant, I will increase my chances of getting a higher rank.
Hedonic Motivations	Hedonic motivations are defined as the drivers and desire of an individual to seek emotional satisfaction from activities, experiences, and pleasure from the objects they want to obtain (Saygılı & Sütütemiz, 2020).	1. Fun	1. Using skins in Valorant is much more exciting than not using them.
		2. Enjoyable	2. Using skins in Valorant makes me enjoy the game more.
		3. Entertaining (Venkatesh et al., 2012)	3. I feel more entertain when I use skins when playing Valorant.
Social Influences	social influence refers to the degree to which the related person deemed important to the individual believes that she/he should use the new system or a product (Ayaz & Yanartaş, 2020).	1. Influence	1. People who influence my behaviour think that I should buy the skins in Valorant.
		2. Important	2. People who are important to me think that I should buy the skins in Valorant.
		3. Supportive	3. People who are close to me have been helpful when I buy the skins in Valorant.
		4. Organizations (Venkatesh et al., 2003).	4. In general, Valorant community supported me to buy skins in Valorant.
Purchase Intention	Purchase intention is a consumer's willingness to buy a particular product or service (Zinoubi & Toukabri, 2019).	1. Intention	1. I intend to buy the skins in Valorant in the future.
		2. Prediction	2. I predict that I will buy the Valorant skins in the future.
		3. Desire (Chang et al., 2019).	3. I hope to buy the Valorant skins soon.
Actual Purchase	Actual purchase is defined as an individual deciding to purchase an item or product they're already willing to purchase after they intend to purchase it (Nurzulain et al., 2019).	1. Purchases	1. I has been purchasing Valorant game skins.
		2. Frequency	2. I've had been purchasing Valorant game skin frequently.
		3. Quantity (Indiani & Fahik, (2020).	3. I has bought more than one skins from Valorant game.

The researcher conducted a pre-test with 30 respondents to measure the validity and reliability of all indicators before collecting the total sample. The validity was confirmed as all variables met the criteria with a KMO value above 0.50, Bartlett's Test significance below 0.05, and component matrix indicators greater than 0.4 (Nanan & Saribut, 2020), allowing the study to proceed to the reliability test.

Table 2. Validity Test Result

Variable	Code	KMO	Bartlett's Test	Component Matrix	Status
Performance Expectancy	PE1	0.705	0.001	0.788	Valid
	PE2			0.435	Valid
	PE3			0.857	Valid
	PE4			0.836	Valid
Hedonic Motivations	HM1	0.660	0.001	0.881	Valid
	HM2			0.749	Valid
	HM3			0.881	Valid
Social Influence	SI1	0.790	0.001	0.873	Valid
	SI2			0.925	Valid
	SI3			0.932	Valid
	SI4			0.716	Valid
Purchase Intention	PI1	0.634	0.001	0.934	Valid
	PI2			0.978	Valid
	PI3			0.898	Valid
Actual Purchase	AP1	0.727	0.001	0.882	Valid
	AP2			0.897	Valid
	AP3			0.862	Valid

The Cronbach alpha method is used in the reliability test. The data can be valid if the Cronbach alpha value is 0.60 or above (Caniago & Mustoko, 2020). Table 3 shows that the Cronbach alpha value for all variables in this research is more than 0.60. Therefore, all variables used in the pre-test are accepted and can be proceeded to a larger sample.

Table 3. Reliability Test Result

Variables	Items	Cronbach's Alpha	Status
Performance Expectancy	4	0.707	Valid
Hedonic Motivations	3	0.773	Valid
Social Influence	4	0.868	Valid
Purchase Intention	3	0.923	Valid
Actual Purchase	3	0.852	Valid

3. RESULT AND DISCUSSION

Result

Two hundred fifteen respondents provided the data for this study, which was gathered using a Google Form survey through Facebook and Discord. There was one respondent that answered "no" in the screening section. However, 214 persons answered "yes" and advanced to the following section. The questionnaire asks four demographic questions: gender, age, occupation, and last educational background. The result of the respondent's profile can be seen in Table 4 below:

Table 4. Respondents Profile

Demographics	Characteristics	Frequency	Percentage
Gender	Male	151	70.6%
	Female	63	29.4%
Age	11-14 Years Old	12	5.6%
	15-18 Years Old	28	13.1%
	19-22 Years Old	50	23.4%

		23-27 Years Old	65	30.4%
		28-30 Years Old	45	21%
		Above 31 Years Old	14	6.5%
Occupation		Student	49	22.9%
		Employee	80	37.4%
		Unemployed	29	13.6%
		Entrepreneur	56	26.2%
Last Education Background		Junior High School	15	7%
		Senior High School	90	42.1%
		Bachelor's Degree	93	43.5%
		Master's Degree	16	7.5%

The outer model, used to assess the reliability and validity of the instrument constructs, includes convergent validity, discriminant validity, and reliability tests conducted with the PLS Algorithm in SmartPLS version 3.2.9 software. Indicators are considered valid if they have a loading factor value greater than 0.70 and an average variance extracted (AVE) value above 0.50 (Hair et al., 2019). All indicators in this study meet these criteria, as shown by the outer loading factors exceeding 0.70 in Table 5.

Table 5. Loading Factor Test

	Performance Expectancy	Hedonic Motivations	Social Influence	Purchase Intention	Actual Purchase
PE1	0.841				
PE2	0.920				
PE3	0.834				
PE4	0.866				
HM1		0.843			
HM2		0.902			
HM3		0.875			
SI1			0.948		
SI2			0.938		
SI3			0.929		
SI4			0.924		
PI1				0.942	
PI2				0.954	
PI3				0.963	
AP1					0.926
AP2					0.939
AP3					0.906

The Average Variance Extracted test findings, based on Table 6, demonstrate that every variable in this study meets the AVE criteria with a score of greater than 0.50. This indicates that this study's variables and indicators are reliable.

Table 6. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Result
Actual Purchase	0.853	Valid
Hedonic Motivations	0.763	Valid
Performance Expectancy	0.750	Valid
Purchase Intention	0.908	Valid
Social Influence	0.874	Valid

A variable is considered reliable in the consistency reliability test if its Cronbach's Alpha value is more significant than 0.60 or its Composite Reliability value is more significant than 0.70, as recommended by (Hair et al., 2019). All variables in this study meet the requirements, according to the findings of the construct reliability test in Table 7, where the Composite Reliability and

Cronbach's Alpha values are above 0.70 and 0.60. It follows that every variable that was constructed is considered reliable.

Table 7. Construct Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Result
Actual Purchase	0.914	0.946	Reliable
Hedonic Motivations	0.847	0.906	Reliable
Performance Expectancy	0.889	0.923	Reliable
Purchase Intention	0.949	0.967	Reliable
Social Influence	0.952	0.965	Reliable

The discriminant validity test uses Cross-loading, the Heterotrait-Monotrait Ratio (HTMT), and the Fornell-Larcker Criterion to ensure validity. According to the Fornell-Larcker Criterion, a variable is valid if the square root of its AVE is greater than the correlations with other constructs. As shown in Table 8, the AVE square root for Performance Expectancy exceeds all its correlations with other constructs, confirming that all variables meet the validity criteria.

Table 8. Fornell-Larcker Criterion Test

	Performance Expectancy	Hedonic Motivations	Social Influence	Purchase Intention	Actual Purchase
Performance Expectancy	0.866				
Hedonic Motivations	0.434	0.874			
Social Influence	0.313	0.462	0.935		
Purchase Intention	0.330	0.480	0.703	0.953	
Actual Purchase	0.257	0.391	0.601	0.809	0.923

Each variable's indication in the cross-loading test can be regarded as valid if its value is greater than the values of the other variables. For instance, when compared to other variables in the column, the value of every Performance Expectancy indication in the Performance Expectancy column is higher, see Table 9. This indicates that every Performance Expectancy indicator is regarded as valid. Like other indicators across all variables, this one has a higher value than the others. Thus, all variables used in this study are valid for the cross-loading test.

Table 9. Cross-Loading Test

	Performance Expectancy	Hedonic Motivations	Social Influence	Purchase Intention	Actual Purchase
PE1	0.841	0.354	0.246	0.312	0.250
PE2	0.920	0.365	0.319	0.327	0.236
PE3	0.834	0.386	0.256	0.238	0.213
PE4	0.866	0.413	0.257	0.247	0.182
HM1	0.323	0.843	0.323	0.358	0.306
HM2	0.381	0.902	0.402	0.395	0.332
HM3	0.420	0.875	0.465	0.486	0.376
SI1	0.331	0.440	0.948	0.689	0.597
SI2	0.257	0.453	0.938	0.648	0.559
SI3	0.275	0.372	0.929	0.656	0.545
SI4	0.306	0.462	0.924	0.634	0.543
PI1	0.329	0.452	0.682	0.942	0.767
PI2	0.320	0.457	0.671	0.954	0.748
PI3	0.295	0.465	0.657	0.963	0.797
AP1	0.227	0.363	0.534	0.751	0.926
AP2	0.229	0.374	0.593	0.778	0.939
AP3	0.258	0.345	0.535	0.710	0.906

According to Hair et al. (2019), the Heterotrait-Monotrait Ratio (HTMT) test requires the HTMT ratio to be less than 0.90. The result in Table 10 demonstrates that all HTMT ratios meet the criteria of less than 0.90. Thus, it can be said that this study's construct variables are all clear tests of normal data.

Table 10. Heterotrait-Monotrait Ratio (HTMT) Test

	Performance Expectancy	Hedonic Motivations	Social Influence	Purchase Intention	Actual Purchase
Performance Expectancy					
Hedonic Motivations	0.500				
Social Influence	0.337	0.505			
Purchase Intention	0.353	0.527	0.739		
Actual Purchase	0.283	0.439	0.643	0.867	

After completing the outer model test, the inner model will be evaluated using the R Square test, Q Square, Model Fit, and Path Coefficient to examine cause-and-effect relationships among latent variables. The R^2 statistic measures the percentage of variance in the dependent variable explained by the independent variables, with criteria of 0.25 (weak), 0.50 (moderate), and 0.75 (strong), as outlined by Hair et al. (2019). According to Table 11, performance expectancy, hedonic incentives, and social influence explain 52.9% of the variance in purchase intention. In comparison, 47.1% is influenced by external factors, and purchase intention, along with performance expectancy, hedonic motivations, and social influence, explains 65.4% of the variance in actual purchase behaviour, with 34.6% influenced by other variables.

Table 11. R-Square

Variables	R Square	Interpretation
Purchase Intention	0.529	Moderate
Actual Purchase	0.654	Moderate

A test to ascertain the significance of the hypotheses is called the path coefficient (Diantari & Jokhu, 2021). In this study, a significance level of 5% was employed. Hair et al. (2019) state that if the t-statistic value is higher than 1.96 and the p-value is less than or equal to 0.05, the variable can be considered significant or accepted. The variable is considered insignificant if the t-statistic is less than 1.96 and the p-value is more than 0.05. The direct effect result can be seen in Table 12.

Hypothesis 1: Performance expectancy has a negative influence on purchase intention, but with a t-value of 1.201 (less than 1.969) and a significance of 0.230 (greater than 0.05), H1 is rejected, indicating that performance expectancy does not lead to purchase intention for Valorant in-game items.
Hypothesis 2: Hedonic motivations have a positive influence on purchase intention, with a t-value of 2.383 (greater than 1.969) and a significance of 0.018 (less than 0.05), so H2 is accepted, meaning that hedonic motivations lead to purchase intention for Valorant in-game items.
Hypothesis 3: Social influence has a positive influence on purchase intention, supported by a t-value of 6.217 (greater than 1.969) and a significance of 0.000 (less than 0.05), so H3 is accepted, indicating that social influence leads to purchase intention for Valorant in-game items.
Hypothesis 4: Purchase intention has a positive influence on actual purchase, with a t-value of 14.538 (greater than 1.969) and a significance of 0.000 (less than 0.05), making H4 accepted, which means that purchase intention leads to actual purchase behaviour. This means that purchase intention will lead to actual purchases of Valorant in-game items.

Table 12. Direct Effect

Path	T Statistics (|O/STDEV|)	P Values	Result
(H1) Performance Expectancy -> Purchase Intention	1.201	0.230	Not Significant
(H2) Hedonic Motivation -> Purchase Intention	2.383	0.018	Significant
(H3) Social Influence -> Purchase Intention	6.217	0.000	Significant
(H4) Purchase Intention -> Actual Purchase	14.538	0.000	Significant

Table 13 details the indirect effect. Hair et al. (2021) provided guidelines for determining the mediation effect, summarised in Table 16. Figure 4 illustrates the results.

Hypothesis 5: Performance expectancy has a negative influence on actual purchase mediated by purchase intention, but with a t-value of 1.202 (less than 1.969) and a significance of 0.230 (greater than 0.05), H5 is rejected, indicating that purchase intention does not mediate the relationship between performance expectancy and actual purchase.

Hypothesis 6: Hedonic motivations positively influence actual purchase mediated by purchase intention, with a t-value of 2.387 (greater than 1.969) and a significance of 0.017 (less than 0.05), leading to the acceptance of H6, which means purchase intention significantly mediates the relationship between hedonic motivations and actual purchase.

Hypothesis 7: Social influence positively affects actual purchase mediated by purchase intention, supported by a t-value of 5.802 (greater than 1.969) and a significance of 0.000 (less than 0.05), making H7 accepted, meaning purchase intention significantly mediates the relationship between social influence and actual purchase.

Table 13. Indirect Effect

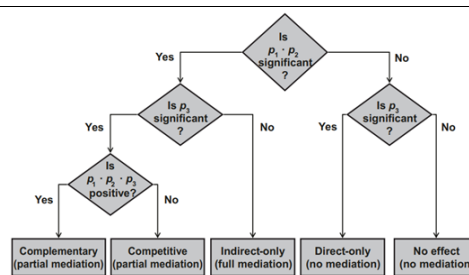| Path	T Statistics (|O/STDEV|)	P Values	Result
(H5) Performance Expectancy -> Purchase Intention -> Actual Purchase	1.202	0.230	Not Significant
(H6) Hedonic Motivations -> Purchase Intention -> Actual Purchase	2.387	0.017	Significant
(H7) Social Influence -> Purchase Intention -> Actual Purchase	5.802	0.000	Significant

Figure 4. Mediation Analysis Procedure

Table 14. Indirect Effect

Path	Interpretation
(H5) Performance Expectancy > Purchase Intention >Actual Purchase	No Effect (No Mediation)
(H6) Hedonic Motivations > Purchase Intention >Actual Purchase	Complementary (Partial Mediation)
(H7) Social Influence > Purchase Intention >Actual Purchase	Complementary (Partial Mediation)

Discussion

Performance expectancy did not influence purchase intention, leading to the rejection of **Hypothesis 1**. This finding contrasts with Ericska et al. (2020), which found that performance expectancy positively influenced purchase intention among Indonesian mobile game players during the COVID-19 outbreak, especially with freemium features in games like Mobile Legends Bang-Bang. In contrast, the current research on Valorant reveals that in-game items do not offer a competitive advantage, although some players perceive certain skins as providing a psychological edge (Bhatti, 2022). The discrepancy may arise from the different impacts of in-game purchases on player advantage across various games. Hedonic motivations significantly affect purchase intention, leading to the acceptance of **Hypothesis 2**. This aligns with Chang et al.'s (2019) findings that hedonic motivations positively influence purchase intentions by making in-game items seem valuable. Similarly, Arulanandam et al. (2020) also found that hedonic motivations positively impact purchase intention on online platforms, as they attract consumer attention.

Social influence significantly affects purchase intention, leading to the acceptance of **Hypothesis 3**. This finding is consistent with Doan (2020), who found that social influence positively impacts purchase intention, as consumers tend to trust recommendations from close relatives or public figures with experience with the product. Similarly, Bleize & Antheunis (2019) also found that social influence positively affects purchase intention by shaping an individual's willingness to buy in-game content based on the opinions of others. Purchase intention significantly influences actual purchase, leading to the acceptance of **Hypothesis 4**. This result aligns with Narayanan et al. (2022), who found that purchase intention strongly predicts actual purchase behaviour, and Indiani & Fahik (2020), who noted that higher purchase intention correlates with higher purchase decisions. These findings underscore the importance of focusing on strategies to enhance purchase intention to increase actual purchases among Valorant players.

Performance expectancy does not influence actual purchase mediated by purchase intention, leading to the rejection of **Hypothesis 5**. This result contrasts with previous research by Alblooshi & Hamid (2022), and Zulkfli et al. (2020), which found that performance expectancy impacts actual purchases and that purchase intention mediate this effect. The current research suggests that, unlike other studies, performance expectancy does not affect actual purchases in Valorant, possibly because in-game items do not offer tangible benefits, although players may perceive psychological advantages (Ganguly, 2023; Bhatti, 2022). The findings imply that purchase intention and actual purchase are more influenced by entertainment value and social influences (Yu & Huang, 2022).

Hedonic motivations positively influence actual purchase, mediated by purchase intention, validating **Hypothesis 6**. This finding aligns with Tamrakar & Shrestha (2022), who reported that hedonic motivations affect actual behaviour through purchase intention, and Alfanur & Kadono (2019), The research findings indicate that purchase intention mediates the effect of hedonic motivations on actual purchase behaviour, such that increased enjoyment from in-game items boosts purchase intention and leads to actual purchases, while social influence also positively affects actual purchase behaviour through this mediation.; **hypothesis 7** is accepted, consistent with Dendrinos & Spais (2023), who found that social influence affects actual purchase through purchase intention, and Sambe & Haryanto (2021), who highlighted the role of purchase intention in determining actual purchase. The findings indicate that the influence of close relatives or public figures, such as streamers or content creators, increases Valorant players' purchase intention, leading to actual purchases.

4.   CONCLUSION AND RECOMMENDATION

This study explores why players of Valorant, a leading free-to-play PC game generating significant revenue from in-game items that offer only aesthetic changes, purchase these items, finding that while hedonic motivations and social influence positively impact purchase intention and actual purchases, performance expectancy does not, with ongoing debates about the psychological advantages of these items despite their lack of tangible benefits.

Managerial Implication

This research suggests that Riot Games and other future or existing game developers should focus on creating "skins" that enhance player enjoyment and provide engaging experiences to keep players interested and prevent boredom. Additionally, leveraging social influence is crucial; developers should collaborate with content creators and actively engage with the gaming community, as social influence significantly impacts Indonesian Valorant players' purchase intentions and behaviours. While the "Pay to Win" concept may not apply to Valorant due to its tactical gameplay, other game developers could consider incorporating benefits into premium items. Indonesian gamers are more likely to make purchases if they perceive tangible advantages. Finally, developers should concentrate on factors that increase purchase intention since a higher purchase intention generally leads to a greater likelihood of actual purchases.

Limitation and Future Research

Based on the study's conclusions, several limitations were identified: the research only used three factors from the UTAUT2 approach without exploring psychological aspects of purchase behavior, and did not specify or limit the age range of respondents, which could have provided more detailed demographic insights. For future research, it is suggested to incorporate additional variables or theories beyond UTAUT2 to uncover other relevant factors influencing purchase intention and actual purchase, explore psychological motivations behind players' decisions to buy in-game items, focus on specific age ranges to understand demographic differences, and examine the impact of social influence on specific groups, such as streamers or professional gamers, to gain deeper insights into its effect on purchase behavior.

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