

Social Media Engagement as a Predictor of Luxury Purchasing Intention, the Mediator Effect of Consumer Perceived Luxury Value

อิทธิพลของการเชื่อมโยงบนสื่อสังคมออนไลน์ที่มีผลต่อการตั้งใจซื้อผลิตภัณฑ์หรูหราโดยมีคุณค่าการรับรู้เป็นตัวแปรคั่นกลาง

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Abstract

The objective of this study was to study and investigate the mediating effect of luxury consumption value in the relationship between social media engagement and purchasing intention for luxury goods. The data obtained was 534 valid questionnaires from young Thai consumers. The surveys were mainly collected at the several department store in Bangkok where luxury store has been located. The Exploratory Factor Analysis was conducted, accompanied by a Confirmatory Factor Analysis. The result was found that consumer perceived luxury value employed a mediator role between the relationship of social media engagement and purchasing intention. The result can be the guidelines to promote the strategy of social media engagement as a predictor of luxury purchasing intention, enrich the knowledge of existing consumer social media engagement, value generation and desire to purchase, and provide advice in practice for businesses in encouraging consumer participation and improving their buying behavior.

Keywords: Social Media, Engagement, Perceived Luxury Value, Consumer Behavior

บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาและตรวจสอบตัวแปรคั่นกลางของคุณค่าในการเลือกซื้อผลิตภัณฑ์หรูหรา ที่มีต่อความสัมพันธ์ร่วมกันระหว่างตัวแปรด้านอิทธิพลของการเชื่อมโยงบนสื่อสังคมออนไลน์และการตั้งใจซื้อผลิตภัณฑ์หรูหรา กับกลุ่มตัวอย่างผู้ตอบแบบสอบถามที่เป็นกลุ่มลูกค้าวัยรุ่นชาวไทย จำนวนทั้งสิ้น 534 ราย โดยการสำรวจจากห้างสรรพสินค้า ในเขตกรุงเทพมหานครที่มีร้านค้าหรูหราตั้งอยู่ และใช้สถิติการวิเคราะห์องค์ประกอบเชิงสำรวจร่วมกับการวิเคราะห์องค์ประกอบ เชิงยืนยัน ผลการวิจัยพบว่า คุณค่าในการเลือกซื้อผลิตภัณฑ์หรูหราถือเป็นตัวแปรคั่นกลางระหว่างอิทธิพลของการเชื่อมโยง บนสื่อสังคมออนไลน์และการตั้งใจซื้อผลิตภัณฑ์หรูหรา ผลการวิจัยดังกล่าวสามารถใช้เป็นแนวทางการกำหนดกลยุทธ์ ด้านสื่อสังคมออนไลน์ที่มีผลต่อการตั้งใจซื้อผลิตภัณฑ์หรูหรา การมีส่วนร่วมการเพิ่มพูนความรู้ของผู้บริโภคในสื่อสังคมออนไลน์ การสร้างมูลค่าและความประณญาที่จะซื้อ และสามารถผลักดันไปสู่การตัดสินใจซื้อจริงได้ในที่สุด

คำสำคัญ: สังคมออนไลน์, การเชื่อมโยง, การรับรู้คุณค่าหรูหรา, พฤติกรรมผู้บริโภค

Introduction

Social media's ubiquitous usage has changed in what ways luxury companies engage with their consumers, posing new challenges but also providing new possibilities (Kim & Ko, 2012). Generally, the association between luxury brands and platforms (e.g., social media) has been debated owing to the businesses' needs to manage uniqueness and establish interpersonal relationships with their selected consumers (Quach & Thaichon, 2017). The importance of consumer engagement and interaction with brands is growing exponentially for businesses (Sawhney, Verona, & Prandelli, 2005). When consumers are increasingly seen as co-critical actors of marketing strategies that are focused on customer engagement, they are no longer considered to be simply passives, but seen as constructive creators of value. Several social network-based researches have found a correlation between social media engagement and perceived value. According to Stewart and Pavlou (2002), engagement will create value by fostering trust. Luxury brands, on the other hand, have gradually embraced social media in the last decade (Kim & Ko, 2012), recognising its "powerful" ability to engage with customers (Koivisto & Mattila, 2020).

Nowadays, the idea of customer experience has been translated throughout the marketing literature to suggest that value is not provided alone but produced with the cooperation of the consumer and the manufacturer (Grönroos, 2008). Many writers who use the experience method (Carù & Cova, 2013) place a strong emphasis on the contextual component of experience, emphasizing the consumer's active position as a co-producer, co-marketer, and co-creator. For the experience to be valuable, it must be produced by the brand and its consumers together. However, with in this study, consumer and customer are interchangeably.

Moreover, Luxury consumer account for almost two billion millennial generations worldwide (Fleming, 2016), accounting for 27% of the world's population. By exchanging absolute value assessments of luxury products through different social networks, digital subcultural generations are growing their presence in the luxury industry (Adegeest, 2018). Gen Y is a strong segment of customers who favour products that have a core brand identity and beliefs. They are also defined as optimistic, internet savvy, and brand conscious (Thwaites, Lowe, Monkhouse & Barnes, 2012).

As a result, to fulfill the literature gap, the goal of this analysis is to establish a systematic approach to raise the prestige of luxury brands in the social media sense. It's critical to comprehend how luxury brands will leverage social media to communicate with consumers and affect consumer perceived luxury value by selective social media use which lead to luxury consumption behaviour (Dauriz, Remy & Sandri, 2014, pp. 27-28). The implications of the study would allow marketing practitioners to retreat the long-term relationship with their wealthy young consumers to provide values corresponding to the ongoing outbreak crisis and thereafter while consumer behaviors driven by the digital disruption are rapidly changing.

Literature Review and Theoretical Development

Social Media Engagement and Luxury Purchasing Intention

Because of this, social media sites like Instagram Facebook and Twitter have developed into massive ecosystems, each with a unique set of relationships and engagement levels. They've been described by academics as 'a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and allow the creation and exchange of User Generated Content' (Kaplan & Haenlein, 2010). Vivek, Beatty, and Morgan (2012) demonstrated how a consumer's contact with particular organisational activities and offerings may serve as a source of engagement. Customer engagement, according to Patterson, Yu, and De Ruyter (2006), is defined as the degree of the customer's physical, cognitive, and/or emotional condition in a connection with a company. Therefore, within this context, social media engagement is defined as the condition of expressing customers' favourable individual dispositions toward the community and the focus brand via various degrees of emotional, cognitive, and behavioural expressions that extend beyond transaction circumstances.

A significant percentage of consumers utilise social media to interact and engage with companies, as well as to purchase products and services (Swani, Milne, Brown, Assaf & Donthu, 2017). Consumers may also engage with, debate, and exchange information with other consumers via social media platforms and they can voice their opinions about businesses and brands through word of mouth or reviews (Chen, Wang & Xie, 2011; Hennig-Thurau, et al, 2010). In case of Louis Vuitton (LV) provides its Facebook followers with exclusive footage of their runway shows, allowing them the chance to see the models up close (Kapferer & Bastien, 2012). To better serve Chinese customers, Burberry established an online purchasing site with 24-hour customer support via chat systems. As a result, many retailers are looking for ways to boost engagement by creating their own social networking platforms (Schamari & Schaefers, 2015). Retailers benefit from social media in terms of customer engagement and purchasing possibilities (Assimakopoulos, Antoniadis, Kayas & Dvizac, 2017; Dessart, Veloutsou & Morgan-Thomas, 2015). Moreover, Yang and He (2011) stated that customer engagement would impact consumer purchasing choices. As a result of these considerations, the hypothesis is formed as follows based on the previous findings:

H1: Social media engagement is associated with goods purchase intentions.

Consumer Perceived Luxury Value

Awareness of the nature of luxury cannot be done without understanding luxury itself and the way luxury brands are perceived by luxury consumer. Luxury brands have a competitive challenge to give their products adequate value and complexity to mitigate massive costs (Zhang & Bloemer, 2008). It is imperative to establish luxury perceived value because it leads to customer retention, trust, emotional involvement, and loyalty (Bakanuskas & Jakutis, 2010). Fascinating studies by Berthon, Pitt, Parent and Berthon (2009) explored how luxury goods are commonly perceived based on three distinct but equally important components: symbolic, experiential, functional value.

Symbolic Value as a Consequence of Social Media Engagement

The symbolic component of the perception of luxurious value relates to the supposed usage of purchasing goods or services recognized to consumers inside their own social group; these artefacts may confer visibility and status value that in turn could have a major effect on a consumer's luxury brand buying (Wiedmann, Hennigs & Siebels, 2007). In the symbolic dimension, a person considered to have luxury brands would take a signal as presumed of wealth or position in society. In other words, the meaning lies in the expansion and conspicuousness of one's self (Berthon et al., 2009, pp. 47-49).

H2a: Social media engagement has a favorable effect on the consumer perceived luxury symbolic value.

Experiential Value as a Consequence of Social Media Engagement

The concept of social media brand community has been thoroughly explored in regards to customers' pleasure, with fun, amusement, and enjoyment resulting from social media interactions that include luxury brand and social aspects (De Vries & Carlson, 2014). The experiential value is one of the most important aspects of the perceived value of luxury goods (Dubois & Laurent, 1994). Today's latest technologies enable luxury companies to provide outstanding experiences via their online platforms and to create more compelling relationships with consumers. The effectiveness of luxury companies' e-business strategy depends on how they successfully combine diverse aspects that improve consumers' mood, desire, and emotion (Okonkwo, 2010). For example, 3D content and augmented reality (AR) may help customers perceive goods better with closer inspections, and customer data gathered via e-CRM will enable luxury companies offer smooth customer care in their virtual environment. In addition, websites that aesthetically and intuitively represent their brand image, using user interface design, provide luxury companies the ability to attract customers and increase the likelihood of consumer enjoyment (Lee & Lin, 2005). As such, it is hypothesised that the more a customer engages in social media luxury retail brand communities, the more emotional value they receive from the retail consuming experience. As a result of this logic, the following hypothesis emerges:

H3a: Social media engagement has a favorable effect on the consumer perceived luxury experiential value.

Functional Value as a Consequence of Social Media Engagement

Consumer may generate utilitarian value in three ways: higher quality of experience, tailored service, and greater control (Auh, Bell, McLeod & Shih, 2007; Chan, Yim & Lam, 2010; Schneider & Bowen, 1995). As a result, consumers' active participation may improve quality assessments and raise the probability of success and goal accomplishment in meeting requirements. According to a research of social media brand communities, consumers are drawn to participate because they see social media brand communities as an efficient way to gain utilitarian benefits such as solving problems, looking for information to enhance learning, evaluating offerings before buying, and accessing brand deals and freebies (Davis, Piven & Breazeale, 2014).

The benefits or attributes of a brand can have a significant impact on a consumer's experience (i.e., positively or negatively experience) with the brand which can lead to opportunities to improve their knowledge (Hamilton, Kaltcheva & Rohm, 2016) and try to maximize the brand in consumption (Ho & Wang, 2015; Zhang, Lu, Wang & Wu, 2015). The customers' active engagement and participation enables them to directly design the brand consuming experience they want and generate higher degrees of customization, resulting in more possibilities to extract higher levels of functional value. As a result, we anticipate the following:

H4a: Social media engagement has a favorable effect on the consumer perceived luxury functional value.

Consumer Perceived Luxury Value and Purchasing Intention

Kapferer and Bastien (2012) points out that the concept of class stratification is a long-standing one in the evolution of luxury consumption. Since luxury brands compete to uphold the ideals of prestige, status, and ostentation, consumers on the whole have come to identify certain luxury labels as signs of status in their own circles (Brinberg & Plimpton, 1986; Vigneron & Johnson, 1999). According to Shukla (2010), one of the main motivating variables affecting a wide range of consumer behavior is the desire to gain social status and prestige through the purchase or consumption of luxury goods. As a consequence of the desire to adhere to wealthy lives or to differentiate themselves from non-affluent lifestyles, many people seek out luxury goods as a means of social status and representation (Belk, 1988; Solomon, 1983). Thus, this research hypothesize that a luxury brand's perceived symbolic value increases individual luxury purchase intent:

H2b: There is a favourable relationship between consumer perceived luxury symbolic value and luxury goods purchase intentions.

The capacity of a luxury brand to fulfil consumer hunger for sensory pleasure correlates favourably with evoked luxury value perceptions (Rucker, Dubois & Galinsky, 2011). Luxury companies provide both physical and non-tangible advantages, which makes them attractive to luxury customers, who are seeking both experiential, subjective, and symbolic experiences (Holbrook & Hirschman, 1982). As a result, relying on how desirable or unpleasant the outcomes are, this will elicit both good and negative feelings (Ki, Lee & Kim, 2017). Luxury brands may also provide indications for consumers to guarantee good emotional experiences which coincide to Tsai (2005) believes that consumers see themselves as having a better and more powerful status and position in society when they purchase luxury goods, which leads to emotions of pleasure and excitement for the consumer. As a result, the stimulation of such emotions and affective states via the acquisition and consumption of luxury goods provides the consumer with personal pleasures and fulfilment with lead to purchasing intention hence the following theories are suggested as a result of this:

H3b: There is a favorable relationship between consumer perceived luxury experiential value and luxury goods purchase intentions.

This highlights that although luxury products are often bought because of the role of perceived social and experiential values, the duties each product must do to satisfy consumer needs are important. Utilitarian beliefs, which put a high value on a product's potential utility, may influence how functional value is perceived. A luxury brand consumer anticipates a number of basic benefits from luxury brand consumption, including superior usage, reliability, and durability, as well as high quality and distinct distinctiveness of the product and service provided (Sheth, Newman & Gross, 1991; Wiedmann et al., 2007). Luxury is a functional value based on the idea that luxury products offer actual perfection and better performance than non-luxury companies, based on product evaluations and consumer needs (Nia & Zaichkowsky, 2000; O'Cass & Frost, 2002). Consumers connect luxury brands with higher-quality products and services, so they anticipate greater value from products (Aaker, 1991). According to Wiedmann et al. (2007), very little focused on the impact of functional variables on luxury spending, implying the need for further empirical research. As a result, it is suggested that

H4b: There is a favorable relationship between consumer perceived luxury functional value and luxury goods purchase intentions.

The Mediating Effect of Consumer Perceived Luxury Value

Additionally, an online brand community could indeed attract more customers through effective interaction, foster consumer engagement through enhanced personal experiences, and then engage customers in the co-creation of symbolic value (identification), functional value (knowledge), and experiential value (intense experience), all of which contribute to customers' purchasing intention for luxury products.

Consumer that are highly engaged are more likely to extend their social networks via social media, which gives them a feeling of belonging to a brand and promotes an ideal self enables general customers to indicate their social standing and emulate those in the upper socioeconomic class (Park, Im & Kim, 2020). Clients are more likely to acquire a feeling of belonging and affiliation with one another throughout the preceding process and may do so concurrently via social media. As a result, consumer engagement may strengthen luxury purchase intention via effective value co-creation methods (symbolic).

Apart from this consumer engagement is inextricably connected to relationship marketing theory (Ashley, Noble, Donthu & Lemon, 2011), which recognises that customer behaviour is affected by experiences in an increasingly complicated environment. The entertainment value of brand pages leads into great consumer experiences. For example, Louis Vuitton uses its Facebook account to post videos, images, content, links, and stories for its social media followers. These kinds of contents may successfully capture consumers' interest hence serve as the drivers for customer engagement in social media (Merrilees, 2016) results in favorable Consumer experiences (France, Merrilees & Miller, 2016) and strengthens purchasing intentions for luxury products.

When it comes to luxury brands, the ability to offer information in a fast, effective way is seen as a key value-adding characteristic since it aids in pricing comparisons and supports buying decisions (Liebermann & Stashevsky, 2009). For instant, digital technology has made it possible for luxury companies to display certain aspects of their products on social media platforms. Luxury brands use marketing communications to showcase and convey attributes like as quality, uniqueness, and personality (Dhaoui, 2014). As a result, consumers are more receptive to developing a longer connection with relevant social media platforms and develop purchasing intention at the same time. The following hypotheses are suggested as a result of this:

H2: Symbolic value mediates the relation between social media engagement and luxury purchase intention.

H3: Experiential value mediates the relation between social media engagement and luxury purchase intention.

H4: Functional value mediates the relation between social media engagement and luxury purchase intention.

Methodology

In today, there are some changes happen in luxury market. Supporting by numbers, luxury purchasing worldwide made by late teens and millennials (Truong, Van, & Pinners, 2008). To address young gens should be luxury wakeup call since they are appearing as a forefront of fashion and growing in their spending power resulted from well into their careers (Twitchell, 2004). Missing to address young gens means not only a weak but could possibly failing in future. Therefore, young generation age between 20-35 were employed as the homogeneous considered appropriate for target selection. Rather than choosing heterogeneous group of consumers which might adulterate the construct of one another, homogeneous are far more suitable in their identical trait (Noble & Schewe, 2003). The retained items were scaled on 7-Likert scale as it is sufficient to capture both similarities as Viswanathan, Sudman, and Johnson (2004) that a seven-point differences meaningful to the samples. To finalize the scale, pilot test was conducted on a group of samples that similar to the sample of representative using in the study. The result from trial study from (n=31) shown that the scale reliabilities were in the range of 0.723-0.843 which was acceptable. Therefore, 45 items were retained in the study.

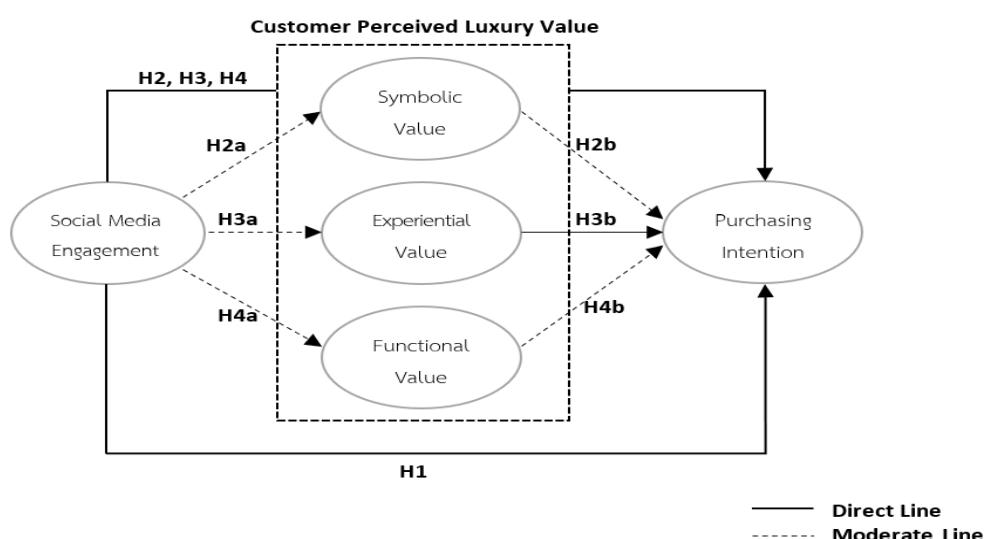


Figure 1: Research Framework

Data Collection and Procedures

The sample size for this analysis was focused upon the law of five times the amount of respondents relative to the number of tested variables. However, based on the population's representativeness for using SEM. Thus, the most widely utilized dimension of structural equation model studies are 200 instances (Hair, Ringle & Sarstedt, 2011; Kline, 2011). However, where the model is really complex, a sample size of 200 can be too small (Kline, 2011), which is not the case here. Hair et al. (2011) suggested a set of minimal sample sizes focused on the properties of the measuring model. The bottom limit of an appropriate sample size is generally agreed to be 10 cases/observations for each observed variable (Nunnally, 1967). As the present analysis discusses, 15 times of observed variables were employed and hence 600 individuals can be claimed as appropriate sample size.

The surveys were mainly collected at the several department store in Bangkok where luxury store has been located. The permission was granted by Department store (Siam Paragon and Emquartier). Convenience sampling was used because it was more convenient for the collector. Due to their usability or proximity to study, participants are chosen. In terms of data reliability, convenience sampling was approached with caution. The researcher carefully identified broad cross-sectional respondents with the assumption that the surveys will fairly reflect the target population. The questionnaires were spread over many days and in several places to enhance the method's diversity. Questionnaires were contributed to several luxury store and divided time slots into three time ranges: morning from 10 to 12 a.m., afternoon from 13 to 16 p.m., and evening from 18 to 20 p.m. Furthermore, a regular sample size quota was set such that this will span a whole month because mid-month shoppers could vary from month-end shoppers. The questionnaire has been divided into three parts: (1) participant info about luxury intention, the importance of the study including with the privacy protection commitment of participants, (2) demographic and socioeconomic of respondents such as age, income, level of education, income, social media using behavior, and (3) social media engagement, luxury consumption value and consumer's behavior toward luxury purchase intention.

A total 600 surveys were distributed and 534 were returned as usable surveyed (89% response rate). There are several reasons relating to lower response rate, firstly, the collectors were not trained and a quick checked on questionnaire resulting missing and error data. Among the respondents, 75% were female, and 68% were aged between 20-35. In term of socioeconomic status, 73% of them were graduated with undergraduate degree and average income were approximately 30,000 - 40,000 baht.

Questionnaire Design

The respondents completed the 7-Likert scale surveys to evaluate their luxury purchasing behavior, social media engagement, their perception value regarding to luxury products including with an instore experience and purchase intention. Anchor points of all items rated from Strongly agree (7) to Strongly disagree (1). The research question aimed to examine whether social media engagement contributes to consumers' luxury product purchase intention and mediating effect of consumer perceived luxury value. Moreover, the measurement items were generated based on related literature: social media engagement (Dessart, Veloutsou & Morgan-Thomas, 2016), luxury consumption value which included experiential value derived (Wiedmann et al., 2007), symbolic value (Truong et al., 2008) and functional value generated (Sweeney & Soutar, 2001). Lastly, Schlosser, White, and Lloyd (2006) work on purchase intention. However, the wording of measures has been modified slightly and adapted to appropriate for research context.

Measurement Accuracy Analysis

To ensure the internal precision and length of scales, Cronbach's alpha has been utilized. Hair et al. (2011) proposes that 0.7 is the minimal prerequisite for Cronbach's alpha. The Cronbach coefficients ranged from 0.847 to 0.908 on each dimension, which surpassed the 0.70 mark, meaning that these measurements were accurate.

An Exploratory Factor Analysis (EFA) was conducted, accompanied by a Confirmatory Factor Analysis. The analysis of normality, skewness and kurtosis were used, and measurements were above ± 2 and ± 7 , respectively. Based on the criteria of most academic fit indexes used to test model fit accuracy, we can conclude that the model has a good fit (Hair et al., 2011): $\chi^2/df = 1.085$, RMSEA = 0.013, CFI = 0.994, GFI = 0.935, RMR = 0.030 and Essential N = 535.000. Thus, χ^2/df is lower than 3, RMSEA is smaller than 0.08, and CFI, GFI trimmed values are greater than 0.9 and RMR and RMSEA are lower than 0.5 resulting in a good model fit (Browne & Cudeck, 1992).

Hair and his term researchers (2011) study, composite reliability (CR) is projected to exceed the AVE's reliability prediction, and the AVE is expected to exceed 0.5 to validate convergent validity. Reliability levels display values that are over 0.8. The analysis of confirmatory factor was carried out to assess the consistency of the various data, using converging and discriminatory validity. Conclusions suggest that the AVE in both constructions is above 0.525 and the CR is above 0.815. The discriminant meaning may be confirmed in analysis in Table 1. AVE square root values, which are seen diagonally in the matrix, have been shown to be greater than the correlation values. It is considered that the validity of the scales is extraordinary. In the Table 1 shows construct validity and Table 2 shows construct correlations and Fit Indices data; follows as:

Table 1: Construct Validity

Constructs	Items	Factor Loading	t-value	Cronbach's Alpha	Composite Reliability	AVE
Social Media Engagement Cognitive	COG1	0.768	-	0.887	0.888	0.613
	COG2	0.778	18.238			
	COG3	0.785	18.422			
	COG4	0.791	18.579			
	COG5	0.794	18.636			
Affective	AFF1	0.813	-	0.897	0.898	0.638
	AFF2	0.818	21.054			
	AFF3	0.787	19.999			
	AFF4	0.770	19.462			
	AFF5	0.805	20.625			
Behavior	BEH1	0.810	-	0.880	0.872	0.596
	BEH2	0.815	20.322			
	BEH3	0.742	18.138			
	BEH4	0.761	18.712			
	BEH5	0.728	17.720			
Experiential Value	EV1	0.760	-	0.859	0.860	0.552
	EV2	0.722	15.991			
	EV3	0.695	15.384			
	EV4	0.761	16.868			
	EV5	0.773	17.122			
Functional Value	FV1	0.723	-	0.848	0.849	0.530
	FV2	0.736	15.279			
	FV3	0.735	15.259			
	FV4	0.738	15.317			
	FV5	0.706	14.716			
Symbolic Value	SV1	0.734	-	0.847	0.846	0.525
	SV2	0.721	15.159			
	SV3	0.725	15.245			
	SV4	0.732	15.384			
	SV5	0.712	15.001			
Purchasing Intention	PI1	0.824	-	0.907	0.908	0.664
	PI2	0.805	21.178			
	PI3	0.826	21.942			
	PI4	0.805	21.185			
	PI5	0.814	21.496			

Notes: Composite Reliability > 7 AVE (Average Variance Extracted > 0.5 and CR>AVE)

Table 2: The Construct Correlations and Fit Indices

	SME	EV	FV	SV	PI
SME	0.611				
EV	0.158	0.743			
FV	0.148	0.106	0.728		
SV	0.161	0.061	0.013	0.725	
PI	0.295	0.263	0.303	0.353	0.815

Note: Diagonal elements show the Square Root of average variance extracted (AVE), SME = Social Media Engagement, EV = Experiential value, FV = Functional Value, SV = Symbolic Value, PI = Purchasing Intention

Results

Hypothesis Testing

The following hypothesis may be validated based on the findings seen in Table 3: the H1 hypotheses indicated a favourable association between social media engagement and the decision to purchase ($\beta = 0.248$; p-value < 0.001). This prediction H2a has been verified ($\beta = 0.186$; p-value > 0.001): the effect of social media engagement on symbolic value. H3a suggested a positive impact on experiential value of the social media engagement. This hypothesis has been verified ($\beta = 0.171$; p-value < 0.001). H4a indicated a favourable effect on the functional value towards social media engagement. This hypothesis was also confirmed ($\beta = 0.192$; p-value < 0.001). The loading of β supports hypothesis H1c.

Hypotheses from studies H2b, H3b and H4b, associations between symbolic value, experiential value, and functional value of the purpose of purchasing consumption have been ($\beta = 0.213$; p-value = 0.085; $\beta = 0.289$ and $\beta = 0.326$; p-value < 0.001, respectively).

Table 3: Hypothesis Testing Results

Hypotheses	β	SE	t	p-value	Bootstrap	
					LL	UL
H1: Social Media Engagement → Purchasing Intention	0.248	0.052	4.746	0.000**	0.146	0.351
H2a: Social Media Engagement → Symbolic Value	0.186	0.050	3.759	0.000**	0.089	0.284
H3a: Social Media Engagement → Experiential Value	0.171	0.050	3.445	0.000**	0.074	0.269
H4a: Social Media Engagement → Functional Value	0.192	0.052	3.695	0.000**	0.090	0.294
H2b: Symbolic Value → Purchasing Intention	0.213	0.042	5.038	0.000**	0.130	0.296
H3b: Experiential Value → Purchasing Intention	0.289	0.045	6.453	0.000**	0.201	0.377
H4b: Functional Value → Purchasing Intention	0.326	0.046	7.092	0.000**	0.236	0.416

Note: SME – Social media engagement, FV = Functional value, EV = Experiential value, SV = Symbolic value, PI = Purchasing Intention / ***p-value < 0.001; **p-value < 0.05; *p-value < 0.1

Test of Mediating Effect

Mediating occurs if the difference in the dependent variable is minimized while the indirect routes through the mediator and the independent variable are regarded (Kuo & Feng, 2013). The result of mediating analysis was presented in Table 3 the following hypotheses can be validated. Social media engagement and purchasing intention were measure as independent and dependent variables respectively. While the customer perceived luxury value included functional value, experiential value and symbolic value were included as mediators. 3 steps series of regression analyses suggested by Baron and Kenny (1986).

The indirect effects (standardized) of the antecedents of social media engagement on the consequences of symbolic value, experiential value and functional value reveal significant impact for constructs for purchasing intention H2 (IE = 0.061: $t = 3.388$), H3 (IE = 0.049: $t = 2.882$) and H4 (IE = 0.041: $t = 2.928$) In addition, the present analysis used the Bootstrapping approach with bias-corrected confidence estimates to quantify mediator impacts (Hayes & Preacher, 2014). For 10,000 bootstrap re-samples, we followed the 95% confidence interval of the unique mediating effects collected. Zero value did not decline in the 95% confidence interval, indicating that the major mediating results have been confirmed. According to Williams and MacKinnon (2008) suggested that if zero is not within the lower and upper limits, the analyst will say that the indirect impact is not zero with a ci% confidence level. Based on these findings, lower bound and upper bound; [0.026, 0.099], [0.019, 0.06] and [0.016, 0.072] respectively, it is concluded that customer perceived luxury value namely: symbolic value, experiential value, functional value serves as a partial mediator of three links. And follows as Table 4.

Table 4: Mediating Effect Testing

Hypotheses	IE	SE	t	Bootstrap		
				95% CI	LL	UL
H2 Social Media Engagement > Symbolic Value > Purchasing Intention	0.061	0.018	3.388	0.026	0.099	
H3 Social Media Engagement > Experiential Value > Purchasing Intention	0.049	0.017	2.882	0.019	0.086	
H4 Social Media Engagement > Functional Value > Purchasing Intention	0.041	0.014	2.928	0.016	0.072	

Discussion and Conclusion

The concept of luxury value consumption from Berthon et al. (2009) has been utilized with a focus on consumer-based approach to understand the mediating role of consumption value in luxury industry. Even an existing study confirmed the positive relationship between customer social media engagement and consumption behavior. However, the findings of this analysis have indicated that the effects of social media engagement on customer purchasing intention can only be completely leveraged by the advent of value perception.

This result from this study supported by Hollebeek, Glynn and Brodie (2014) that luxury purchase intention appears to be achievable through the engagement of social media focused on a mostly emotional connection such as functional, experiential and symbolic values to a better buying behavior of the consumer. The mediating impact of consumer value formation has thus been created. When consumer cognition is employed, practical and experiential symbolic principles co-created between consumers and companies are two main factors in the maintenance of the buying intentions amongst customers and social media. Social media is rapidly and predominantly treated as the primary source of knowledge that consumers will return whenever they wish to purchase. Technology encourages brand engagement with consumers. These customer interactions strengthen the brand by enhancing awareness, engagement, and engagement; thus, adding brand recall and stimulating purchases. Value perceived as consumers partake in social media brand-related content, including entertainment, knowledge collection and promotions, social dimension, and impression management, has been suggested (Berger, 2014). This also highlighted the idea that generating value perception through social networking is a sustainable and efficient form of doing business in the new marketing climate.

As far as functional value is concerned, customer product knowledge sources for purchasing decisions have moved from conventional media to social media. Luxury labels are built on craftsmanship, workmanship, and service efficiency, giving customers a sense of authenticity that suits their functional and emotional needs. Luxury products appeal strongly with customers and can afford premium costs (Ko, Costello & Taylor, 2019). Brand posts will feature product close-ups which attract users' attention to product details via display careful precision, high quality, and efficiency's brand. For examples provide close-ups of a luxurious wristwatch's inner workings or showcasing makeup products' premium packages. Thus, showcasing their technical qualities, luxury brands may emphasize functional dimension.

Current research reveals that the whole meaning of emotional user engagement through social networking tends to help interactive media creativity and to display powerful feelings, including enjoyment, satisfaction, self-reward, affection, excitement, when they speak about experiential value (Holbrook & Hirschman, 1982). At the same time, any activity generated by and on social media should really be enjoyable (Kim & Ko, 2012). This is particularly valid in the luxury industry for social networking fashion companies, where both sales and engagement stem from buyers who value a positive experience (McCormick & Livett, 2012). Modern luxury buyers are now rapidly shifting their focus to social networking channels (Martín-Consuegra, Díaz, Gómez & Molina, 2019). Therefore, this study is coincidence with Yu, Cho and Johnson (2017), the practices carried out on social media platforms appear to improve the customer experience, brand engagement, interactive content and usage behavior.

A feeling of exclusivity and prestige that resembles high symbolic meaning is conveyed by luxury fashion brands. Thus, through representing the perfect self and the social uniqueness, these customers can interact with luxury brands by acquisition, recommendation and exchange, as well as reviews (Kumar & Pansari, 2016). In addition, Shukla and Purani (2012) found that, owing to the collectivist structure of culture, Eastern consumers display a strong orientation towards conforming to the standards of others by contrasting the impact of interpersonal pressures between Western and Eastern shoppers. Similar studies have been found with respect to social symbolic principles in other Asian collectivist societies, such as China (Xiao & Kim, 2009). Thus, luxury hunters are also closely connected to luxury brands on social media to constantly update new luxury goods to boost their sense of acceptance of the social community, thus showcasing the successes and perceptions of their individuals by their publishing and sharing luxury products on social media.

Managerial Implication

Luxury firms are no doubt questioning whether they should be online instead of how they should be online is the relevant issue today (Munster, 2014). The social media presence is now unavoidable. The social media marketing concept and its ability to maximize sales, to develop an integrated marketing strategy and to strengthen the customer experience and perceptions of their products must be established by luxury retailers (Chu, Kama, & Kim, 2013). Apart from these approaches, when dealing with social media, luxury brands can never disrupt their core values. Luxury brands can have different opportunities for luxury consumer to participate in their social media to increase engagement activities with luxury consumer. Tiffany and Burberry, for example, encouraged users to produce content and engage in social networking projects (Hughes, Bendoni & Pehlivan, 2016; Straker & Wrigley, 2016). As companies are urged to use the immersive aspect of social networking that enables value co-creation with customers and lead to luxury consumption behavior (Kunz et al., 2017).

Limitation and Future Research

This research has many drawbacks, as many other researches. First and foremost, our observational data are limited, so our results are based on a small sample of Generation Y consumers in Bangkok. Consequently, the small sample size and results cannot accurately reflect Generation Y consumers' luxury shopping habits in Thailand. The future research focus should be on broader and more complex geographical samples. And, our research is limited to a survey study, from the buyer's perspective; therefore, performing in-depth interviews with both buyers and online sellers in a future study helps to produce more detailed and up-to-date knowledge about the buyer-seller online consumption phenomenon. Furthermore, a well-trained questionnaire collector is needed, as the study made an error while collecting the questionnaire, resulting in a lower response rate than anticipated.

For future research, this research abandoned the literature unexplored on the viewpoint of how the global pandemic affecting financial uncertainty and even work volatility will have an influence on buying luxury due to the time constraint, particularly during the COVID-19 pandemic. Thus, experimental analysis can be implemented in the potential review in the sense of the dynamic transition of the digital world and maintain track of adjustments to provide a clearer interpretation of the transient variables studied. In addition, it can be investigated if various social networking (e.g., Facebook, Instagram, and YouTube) may have varying degrees of effect on perceived worth and brand engagement by consumers. From this definition, the management inference illuminated from the finding is that in-store salespeople can have the different experiential benefit of social networking by providing not just the excitement of touching and holding, but also by focusing on the financial value applied to the in-store experience, such as superior pre- and post-service treatment for potential goods, exclusive pricing deals. However, to have a better explanation of how messages to improve the customer's perceived value of luxury products ought to be empirically examined by comparing varying effect degrees of the initiatives and tactics of each brand store. Especially, the luxury brand must guarantee its 'prestige' reputation rather than its 'masstige.' While the social channels are available worldwide, the luxurious brand should retain long-term partnerships with customers while remaining rarity and secrecy not easy to achieve, holding consumers delighted and unique when engaging with the brand.

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