

Structural Equation Modeling of Social Media Marketing, Luxury Brand Equity, and Luxury Brand Loyalty that Affect Consumers' Repurchase Intention of Luxury Brand Products in Bangkok

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ABSTRACT

This research aimed to (1) examine the goodness-of-fit of the structural equation model of social media marketing, luxury brand equity, and luxury brand loyalty influencing consumers' repurchase intention of luxury brand products among consumers in Bangkok with empirical data; (2) study the influences of social media marketing, luxury brand equity, and luxury brand loyalty on consumers' repurchase intention of luxury brand products in Bangkok; and (3) develop a structural equation model of social media marketing, luxury brand equity, and luxury brand loyalty affecting consumers' repurchase intention of luxury brand products through online distribution channels. The sample consisted of 430 consumers who had purchased luxury brand products via online distribution channels in Bangkok. Accidental sampling was applied, and data were collected using questionnaires. The data were analyzed using structural equation modeling (SEM). The findings revealed that the proposed model demonstrated a good fit with the empirical data ($\chi^2/df = 2.600$, CFI = 0.965, TLI = 0.954, RMSEA = 0.061, and SRMR = 0.050). Furthermore, the results indicated that: Social media marketing had a positive influence on luxury brand equity (H1); Social media marketing had a positive influence on luxury brand loyalty (H2); Social media marketing had both direct and indirect positive influences on repurchase intention for luxury brand products through luxury brand loyalty (H3); Luxury brand equity had a positive influence on luxury brand loyalty (H4); Luxury brand equity had a positive influence on repurchase intention of luxury brand products (H5); and Luxury brand loyalty had a positive influence on repurchase intention of luxury brand products (H6).

Keywords: Social Media Marketing, Brand Equity, Brand Loyalty, Repurchase Intention, Luxury Products, Customers in Bangkok

INTRODUCTION

Despite the current economic stagnation in Thailand, the Luxury Brand sector is experiencing counter-cyclical growth. This trend is supported by data from the Digital Advertising Association (Thailand), or DAAT, in collaboration with Kantar (Thailand). Their survey revealed that the value of Thailand's digital advertising market reached a high of 29,282 million Thai Baht in 2023, representing a significant 14.00% jump compared to the previous year. It is further predicted to maintain continuous growth at 8.00% in 2024, even as the overall national economy has yet to fully recover. These figures show that the digital advertising industry remains a crucial marketing channel where brands place high importance and are likely to continue increasing investment. This is a direct consequence of shifting consumer behavior, with consumers increasingly moving their lives online, whether through consuming content, making purchases via e-commerce, or communicating with others. Consequently, a substantial portion of marketing budgets is being allocated to digital media to ensure the widest and most effective reach to target groups.

This aligns with Anurakthiphan (2016), who noted that "Social Media" or "the Internet" has taken on a significant role in the consumption of Luxury Brands by the new generation. Therefore, the strategy for building a luxury brand on a Social Network involves more than just displaying product or store information on a company's website. Marketers and brand communicators must fully grasp Social Media Marketing across various platforms. Furthermore, the growth trajectory of the luxury goods market is making luxury consumption increasingly popular, particularly in the East Asian region, where the population of 1.5 billion represents significant purchasing power. In Thailand, the luxury market trend shows heightened competition among retail businesses, the expansion of new retail spaces, and the introduction of more international luxury brands. This aims to increase market opportunities for luxury goods, serving both the mass affluent ("Luxury for mass") and the ultra-wealthy ("Luxury for Luxury"), especially within the continuously growing online luxury market.

Therefore, this research aims to examine the model fit of the causal relationships among Social Media Marketing, Luxury Brand Equity, and Luxury Brand Loyalty that affect Repurchase Intention of luxury goods among consumers in the Bangkok Metropolitan area with the empirical data. This step involves reviewing existing literature to confirm the theoretical relationships, as well as study the influence of Social Media Marketing, Brand Equity, and Luxury Brand Loyalty on consumers' Luxury Brand Repurchase Intention in the Bangkok Metropolitan area. The findings are intended to be used to develop strategies for building luxury brands across diverse social media distribution channels to create positive shared experiences and meet the expectations of consumers at all levels. Moreover, business operators must understand the changing behavior of consumers in the Bangkok Metropolitan area to comprehend how Social Media Marketing affects Luxury Brand Equity and Luxury Brand Loyalty, which ultimately influences consumers' Repurchase Intention of luxury goods. This research may shed light on the psychological effects concerning the brand image and trust in luxury brands and help secure market share in the future digital era.

LITERATURE REVIEW

Social Media Marketing

Social Media Marketing refers to media that can assist marketers in developing business opportunities by reaching customer groups. It facilitates interaction through the use of the internet for communication and sales between buyers and sellers to enhance market efficiency and specific business-to-consumer communication awareness (Somprasong, 2018). Alternatively, it may refer to the pattern of mutual interaction from a marketing perspective via social media platforms, with the objective of disseminating information, increasing public awareness, promoting products and services, and ultimately aiming for sales (Wongtip, 2018). In the value network perspective, both supply chain management and social media marketing represent complementary mechanisms of value co-creation, in which innovation drives sustainable brand performance (Waiyawuththanapoom et al., 2020)

Social Media Marketing consists of five components (Angella, Kim, & EunjuKo, 2012): First, Entertainment refers to elements that evoke feelings of enjoyment and fun, helping to relieve stress. Entertainment is therefore a component that influences advertising effectiveness, as it serves as an emotional connector between consumer feelings and the brand's message. It is also a key motivator for consumers to consume various content and information. Second, Interaction is the nature of contact that facilitates customers by allowing them to share content and various viewpoints with the company and other customers (Gallaughar & Ransbotham, 2010). Users often desire content that aligns with other members and the main objectives, and it often involves attracting groups of social media users by focusing on specific topics or content, or users behind the various social programs. The interaction is often characterized by a feeling of closeness, similar to real-life friends, though this feeling may only be one-sided on the part of the social media user. Interaction with users is crucial for businesses to develop customer-generated content (Godey et al., 2016). Third, Trendiness refers to shared beliefs within a society, serving as an ingrained norm within individuals. However, for consumer trendiness, it is the goal of seeking out or expressing an idea related to a desire. In short, trendiness is a highly desired opinion on a certain matter, and it plays a significant role in individual consumption activities. Consumers select various products or services to meet or achieve goals that align with their own trendiness. When explained in the context of social media, trendiness is the extent to which the e-commerce social media offers up-to-date or the latest content and information, and notable news (Muntinga et al., 2011). Fourth, Customization involves communication that directly reaches the target consumer. It is the presentation of a message distributed to target groups based on individual interests, with the design and message being specific to that individual. This creates a personal specialty for the brand's customers, establishing a unique identity. Specifically, it is the ability of an e-commerce website to offer exclusive services to meet customer needs. The core concern in e-commerce social media customization is the presentation of content tailored to customer requirements. If a business succeeds in this, it can provide a more unique experience to that particular customer, potentially increasing brand attachment and loyalty to the e-commerce website (Martin &

Todorov, 2010). Finally, Word of Mouth (WOM) is a form of non-directional communication that occurs when a consumer is satisfied with a product or service and spreads the word from one person to another. This allows information to disseminate rapidly, regardless of whether the recipient's reaction is positive or negative. It occurs through methods like educating about products and services, sharing information, and expressing opinions. Thus, online word-of-mouth marketing can build credibility, a shared feeling, and a relationship with customers, and can directly influence customer purchasing behavior (Duan et al., 2008).

Brand Equity

Schiffman and Kanuk (2007) explain Brand Equity as the value inherent in a prestigious or popular brand. It is a characteristic that demonstrates the acceptance of new products, and better shelf allocation often leads to perceived value and perceived quality. Conversely, promotional activities can cause consumer confusion. Therefore, marketers must build brand strength to increase brand equity, stimulate consumer brand loyalty, and retain consumers from switching to competitors' products.

Brand Equity comprises four components (Ebrahim, 2020): First, Brand Awareness is the consumer's ability to recall and recognize the brand from memory. It consists of five aspects: brand recognition, brand recall, top-of-mind awareness, brand dominance, and brand familiarity. Second, Brand Association is the attributes that link the consumer's memory to the brand. This may involve positive associations regarding attributes, benefits, and overall attitude toward the brand, resulting in consumer satisfaction. Brand association includes three dimensions: value, brand personality, and organizational association. Third, Brand Perceived Quality is a crucial element of brand equity. Consumers perceive the brand's quality through the quality of the product, based on past usage experiences. Therefore, perceived brand quality is also linked to the consumer's purchase decision. Finally, Brand Image is the overall feeling that consumers have toward the brand, arising from opinions and conclusions drawn from various information about the brand received from external stimuli and fantasies. Brand image drives the added value in the brand. It can be said that brand image is a picture formed in the consumer's mind—not a physical picture or text, but the consumer's impression that reflects their attitude toward the brand or its attributes by perceiving the benefits. Thus, brand image is linked to feelings and perceptions that affect the brand's image. Customers form a positive impression of the brand after trying the product, leading to liking the product and prompting repurchase.

Brand Loyalty

Brand Loyalty refers to a deep-seated feeling of attachment to a brand and its services, coupled with a positive attitude toward the brand. It originates from consumer satisfaction with the product and service, confidence, and consideration for the brand, leading to repurchase behavior and a tendency to buy the same brand in the future (Sirimongkol, 2022). Alternatively, it may mean that the consumer holds a positive attitude toward a brand, whether stemming from confidence, recall, or meeting the consumer's needs, which results in continuous repurchase. When consumers love and trust a particular brand so much that they cannot be persuaded to switch to another, they develop a sense of familiarity with that brand. Loyalty to a brand exists at several levels. Consumers who are satisfied with a brand and purchase it out of habit are at one level, with a higher level being intense satisfaction. Behavioral loyalty tends to lead to higher market share for the business, while attitudinal loyalty tends to increase the brand's value (Ebrahim, 2020)

Repurchase Intention

Repurchase or Repeat Purchase refers to an individual's decision to buy again (Chih-Cheng and Chen, 2017). This is the consumer's decision to purchase products or services from the same company that they have previously bought from or regularly purchased. This behavior is driven by satisfaction or a positive experience with the product, though it also depends on the individual's current situation and reality. However, consumers who have a positive purchase intention have a highly correlated intent to repurchase, as a positive purchase intention suggests an intent to buy more in the future. This behavior leads to a better purchasing tendency, as the buying process is expected to continue.

Driving Factors such as satisfaction, staff service, product confidence, product image, brand attachment, and company reputation often motivate repeat purchase behavior. Consumers sometimes do not seek the best product, but the product they are most impressed with, leading to repeated purchases based on personal impression. This behavior is positively correlated with repeat purchasing (Charoenphoom, 2011), often stemming from both individual factors and stimulus factors based on personal experience (Laokamalad, 2013).

Hypothesis Development

Social Media Marketing remains a channel that can be developed to provide diverse access to target consumers, such as organizing email campaigns or online advertising on websites. This, in turn, creates Brand Equity and

fosters Brand Loyalty. This is consistent with the work of Tanrattanawong (2019), who found that social media marketing activities influencing Brand Image (a dimension of Brand Equity) include SMM activities related to Entertainment, Interaction, and Customization. Furthermore, SMM activities influencing Perceived Quality (another dimension of Brand Equity) include SMM activities related to Trendiness and Customization. Additionally, this aligns with Gulati et al. (2020), who found that social media and content media have a direct influence on building hotel service loyalty. Balakrishnan et al. (2014) also found that social media marketing affects the Brand Loyalty of Generation Y consumers. Specifically, word-of-mouth communication on social media can foster brand loyalty in Gen Y consumers, subsequently stimulating the intention to purchase goods and services, which can lead to continued brand and service loyalty when customers are satisfied. Based on the literature review, the following hypotheses are formulated:

Hypothesis 1: Social Media Marketing has a positive influence on Luxury Brand Equity.

Hypothesis 2: Social Media Marketing has a positive influence on Luxury Brand Loyalty.

When consumers are confident that purchasing a product online will result in receiving exactly what was advertised, it creates an attachment to that retailer, leading to an intention to repurchase continuously in the future and a certainty that they will recommend the product to others—which is the root of brand loyalty. This is consistent with the work of Nutaekvutti and Pankham (2020), who found that purchase intention is directly influenced by brand loyalty. This is because consumers are confident that products sold on the Lazada application match the advertised information, creating attachment to the app, an intention to continuously repurchase, and a certainty that they will recommend others to buy from Lazada—the source of brand loyalty. They also found that purchase intention was most strongly influenced indirectly by Social Media Marketing through the mediating variable brand loyalty. This stems from consumers' interest in and follow-up on social media marketing activities (internet searches for products, comprehensive product content updates on the application, and appreciation for attractive advertising images and videos). Based on the literature review, the following hypothesis are formulated:

Hypothesis 3: Social Media Marketing has a positive influence on Repurchase Intention of luxury brand products, both directly and indirectly through Luxury Brand Loyalty.

When consumers can recognize and recall a brand because they are confident that the brand can satisfy their preferences and reflect their positive image, it leads to the formation of Brand Loyalty, and they become ready to repurchase that product repeatedly.

This is consistent with Mukem's (2019) work, which found that Brand Equity impacts product purchase loyalty. Furthermore, Kitsopa and Akkawanitcha (2024) also found that Brand Equity has a positive influence on Brand Loyalty. That is, when consumers can recognize and recall a brand due to confidence that it satisfies their preferences and reflects their positive image, Brand Equity is generated, which ultimately influences Brand Loyalty. The work of Chaivyachana (2022) further supports this, finding that the Brand Loyalty factor of Brand Equity influences product repurchase intention. Additionally, Phetsuwan (2021) found that Brand Trust has a positive influence on the repurchase intention of consumers of environmentally friendly products. Consumers' trust in a brand eventually leads to the original product being repurchased. Therefore, businesses should continuously manage the brand to generate Brand Equity by building trust to satisfy customers and encouraging them to repurchase the brand in the future. They should also link consumer perceptions of the brand to fit lifestyle trends, such as health and environmental consciousness. Based on the literature review, the following hypotheses are formulated:

Hypothesis 4: Luxury Brand Equity has a positive influence on Luxury Brand Loyalty.

Hypothesis 5: Luxury Brand Equity has a positive influence on Repurchase Intention of Luxury Brand Products.

Brand Loyalty is a crucial factor. If consumers purchase a product or service merely by looking at the product's features without much consideration for the brand, they may not strongly perceive that brand's value. Conversely, if consumers purchase a product because they see value in the company's brand, it will lead to repeat purchase behavior. This aligns with Korfak's (2019) findings that Brand Loyalty influences product repurchase intention. Olotewo (2017) also found that Brand Loyalty has a direct positive effect on repurchase intention, which stems from consumers holding a positive attitude toward a brand—whether due to confidence, recall, and/or meeting their needs—and continually making repeat purchases. Based on the literature review, the following hypothesis is formulated:

Hypothesis 6: Luxury Brand Loyalty has a positive influence on Repurchase Intention of Luxury Brand Products.

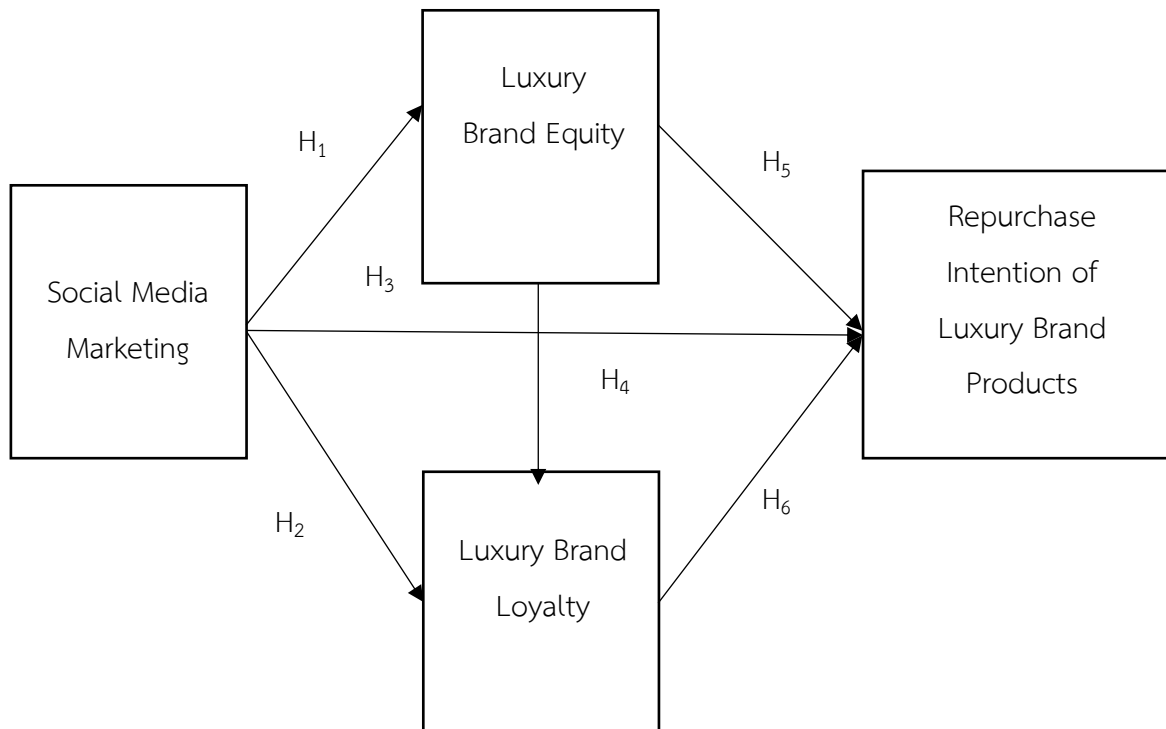


Figure 1 Research Conceptual Framework

RESEARCH METHODOLOGY

Population and Sample

The population for this study consisted of consumers who purchase luxury brand products through online distribution channels in Bangkok. The sample was drawn from consumers purchasing luxury brand products through online channels in Bangkok. The sample size was calculated based on the ratio of observed variables to latent variables. Given that the model contained 43 parameters, the sample size was determined using the rule of 10 times the number of parameters (Hair, Black, Babin, Anderson, & Tatham, 2010), resulting in a minimum sample requirement of 430 individuals. Accidental Random Sampling was employed, and the researchers successfully received a total of 430 complete and usable questionnaires, ensuring the full integrity of the sample.

Research Instrument

The instrument utilized for this research was a questionnaire, structured into six parts. Part 1 collected respondents' demographic information using a checklist format. Parts 2 through 5 gathered opinions concerning the core research variables: Social Media Marketing (Part 2), Brand Equity (Part 3), Luxury Brand Loyalty (Part 4), and Repurchase Intention Behavior (Part 5). These sections used a 5-point Rating Scale (where 5 = Most Agree, 4 = Highly Agree, 3 = Moderately Agree, 2 = Slightly Agree, and 1 = Least Agree). Part 6 included open-ended questions for suggestions and comments.

The quality of the instrument was rigorously tested. First, the draft questionnaire was submitted to qualified experts for review concerning suitability, accuracy of language, and comprehensive coverage of the research content. Following the experts' recommendations, revisions were made. The revised questionnaire was then analyzed to establish its quality, yielding an Item Objective Congruence Index (IOC) between 0.60 and 1.00. Further modifications were incorporated based on additional expert advice, and the final version was printed. The research protocol was submitted to and approved by an ethics committee for human research. Finally, the questionnaire underwent a pilot test with 30 individuals who were not part of the final sample to estimate its reliability using the Cronbach's alpha coefficient. The results confirmed high internal consistency, with the Cronbach's alpha values for all variables ranging between 0.854 and 0.940, which significantly exceeds the accepted threshold of 0.70 (Nunnally, 1978), demonstrating acceptable correlation among the measurement indicators. Data collection for this study was conducted using online questionnaires.

Statistics Used in Research

The statistical methods employed included both Descriptive Statistics and Inferential Statistics. Descriptive Statistics, such as Frequency and Percentage, were used to analyze demographic data (Part 1). Mean and Standard Deviation were used to summarize the data from the opinion sections (Parts 2 through 5). Inferential Statistics included data screening prior to model analysis, a Construct Validity Check, Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM), all used to test the conceptual research framework using the STATA software program.

RESULTS

For general respondent profile, the majority of the respondents were female, aged 35-44 years, holding a bachelor's degree, and having a monthly income between 45,001 – 60,000 Thai Baht. The latent variables—Social Media Marketing (SMM), Luxury Brand Equity (BEL), Luxury Brand Loyalty (LBL), and Repurchase Intention of Luxury Brand Products (RPI)—mostly showed mean values in the range of 3.58 - 4.43, indicating a level of High Agreement. The variable with the highest mean value was Luxury Brand Equity (BEL), with a mean of 4.43 and a standard deviation of 0.62. The variable with the lowest mean value was Luxury Brand Loyalty (LBL), with a mean of 4.04 and a standard deviation of 0.94.

The examination of data distribution confirmed that the Skewness index ranged from -1.113 to -0.812 (all values below 3), and the Kurtosis index ranged from 0.132 to 1.765 (all values below 10). This indicates that the data for all variables studied were normally distributed (Curran & Finch 1997: 91). The analysis of Correlation Coefficients revealed that all paired correlation coefficients were less than 0.80, indicating no issue of Multicollinearity. Furthermore, the check of the Variance Inflation Factor (VIF) and Tolerance values confirmed that all variables had a VIF value of less than 5.00 and a Tolerance value of greater than 0.20 (Hair et al., 2010), further demonstrating no Multicollinearity problem.

Construct Validity was assessed by examining both Convergent Validity and Discriminant Validity. Convergent validity analysis revealed that all observed variable indicators had composite reliability values greater than the criterion of 0.70 (Nunnally, 1978) and factor loadings greater than 0.70 (Hair et al. 2010). Thus, all observed variable indicators were deemed capable of measuring the variables in this research. Furthermore, the Average Variance Extracted (AVE) values for all variables were found to be greater than 0.50 (Hair et al., 2010; Henseler et al., 2015), which is an acceptable criterion and indicates that all observed variable indicators possess validity and internal consistency in measuring the variables (as shown in Table 1). Discriminant validity analysis exposed that the correlation between any pair of latent variables was less than the square root of its own AVE (the diagonal values in the correlation matrix). This indicates that each set of observed variable indicators is distinct in measuring its variable and that there is no common method variance problem (as shown in Table 2).

Table 1 Convergent Validity

Observed Variable Indicators	Factor Loading	CR	AVE	α
Social Media Marketing (SMM)		0.913	0.637	0.885
The luxury brand's social media communication makes me feel delighted and entertained (SMM1).	0.735			
The content on the luxury brand's social media appears interesting (SMM2).	0.795			
The content displayed on the luxury brand's social media is the latest information (SMM3).	0.824			
The luxury brand's use of social media is very trendy (SMM4).	0.838			
The information I need can be found on the luxury brand's social media (SMM5).	0.831			
The luxury brand's social media provides services customized to consumer needs (SMM6).	0.761			
Luxury Brand Equity (BEL)		0.930	0.689	0.909
Amidst other luxury brand names and trademarks, I can easily recognize the luxury brand I favor (BEL1).	0.836			
I know the product appearance or logo of the luxury brand I favor (BEL2).	0.834			
I can quickly recall the logo, name, and trademark of the luxury brand (BEL3).	0.824			
I can easily picture the luxury brand in my mind (BEL4).	0.883			
The company that manufactures the luxury brand has a prestigious image (BEL5).	0.815			

The company that manufactures the luxury brand is a company with internationally recognized image (BEL6).	0.786			
Luxury Brand Loyalty (LBL)		0.942	0.766	0.922
I will recommend this luxury brand to other consumers (LBL1).	0.867			
I would like to recommend this luxury brand to my friends (LBL2).	0.871			
I regularly visit (or check on) this luxury brand (LBL3).	0.921			
I intend to visit (or check on) this luxury brand again (LBL4).	0.895			
This luxury brand will be my first choice (LBL5).	0.818			
Repurchase Intention of Luxury Brand Products (RPI)		0.935	0.827	0.896
If possible, I would like to continue purchasing this luxury brand (RPI1).	0.919			
I am likely to continue purchasing this luxury brand in the future (RPI2).	0.919			
I intend to purchase this luxury brand again in the future (RPI3).	0.890			

Table 2 Discriminant Validity

Variables	SMM	BEL	LBL	RPI
SMM	0.798			
BEL	0.680	0.830		
LBL	0.568	0.505	0.875	
RPI	0.230	0.356	0.368	0.909

The First-Order Confirmatory Factor Analysis (CFA) conducted on the model of the relationship among Social Media Marketing, Luxury Brand Equity, Luxury Brand Loyalty, and Repurchase Intention of Luxury Brand Products yielded the following fit indices: $\chi^2/df = 2.600$, CFI = 0.965, TLI = 0.954, RMSEA = 0.061, and SRMR = 0.05. The model fit indices were assessed against the established criteria: χ^2/df should be less than 3 (Bagozzi & Yi, 1988); CFI and TLI should be greater than 0.95 (Bagozzi & Yi, 1988); and RMSEA and SRMR should be less than 0.08 (Little, 2013). Based on these results, the CFA model for Social Media Marketing, Luxury Brand Equity, Luxury Brand Loyalty, and Repurchase Intention of Luxury Brand Products demonstrated a good fit with the empirical data (As shown in Figure 2).

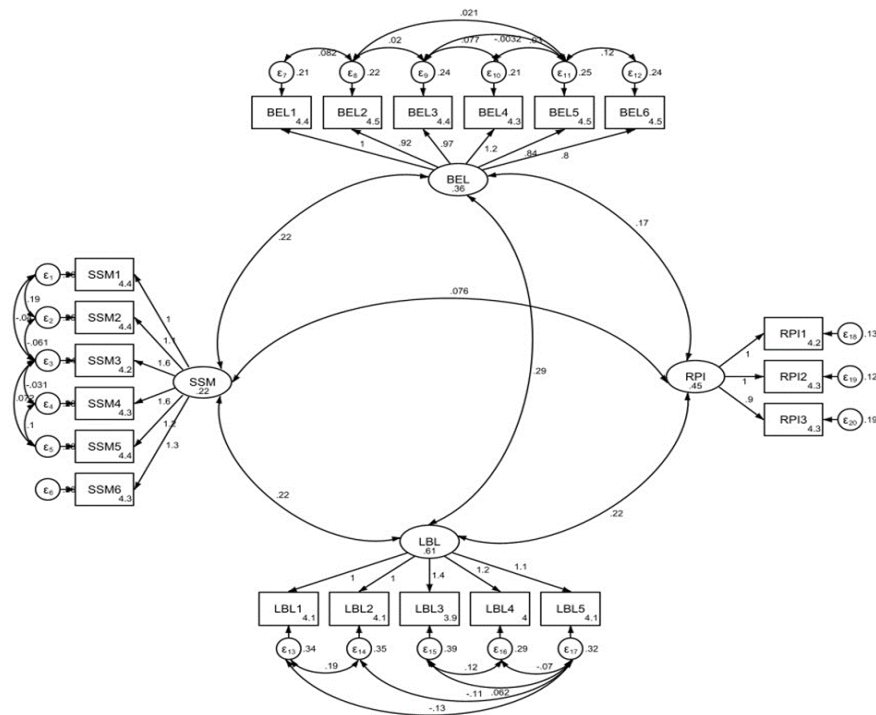


Figure 2 Confirmatory Factor Analysis

Structural Equation Modeling Results

The researchers conducted a Structural Equation Model (SEM) analysis to examine the model fit with the empirical data. The results of the initial analysis showed that the structural model did not have an adequate fit with the empirical data, with fit indices of $\chi^2/df= 6.670$, CFI=0.860, TLI=0.837, RMSEA=0.115, and SRMR= 0.064. The researchers therefore proceeded with Model Modification. After modifying the model, the final, appropriate model demonstrated a good fit with the empirical data, yielding the following fit indices: $\chi^2/df = 2.600$, CFI = 0.965, TLI = 0.954, RMSEA = 0.061, and SRMR = 0.050 (As shown in Figure 3).

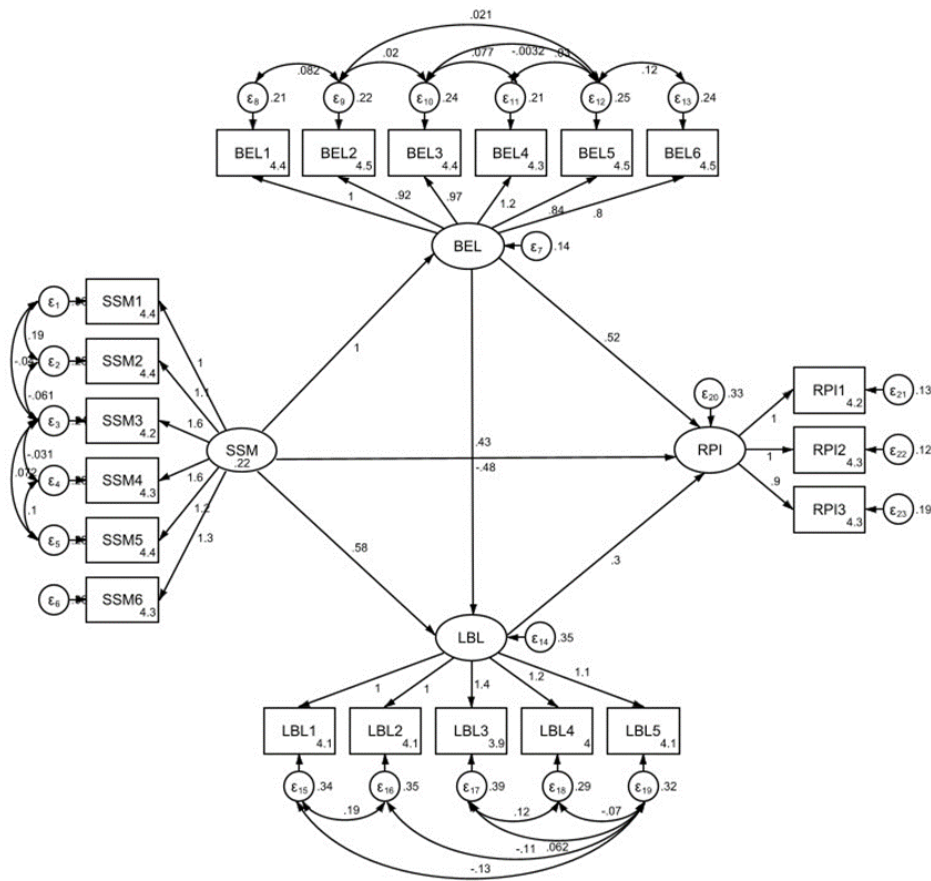


Figure 3 Hypothesis Testing Results

The results of the Structural Equation Model (SEM) analysis were consistent with all research hypotheses:

The test results of Hypothesis 1, Social Media Marketing has a positive influence on Luxury Brand Equity, found that Social Media Marketing had a statistically significant positive influence on Luxury Brand Equity ($\beta= 0.836$, $p < 0.000$).

The test results of Hypothesis 2, Social Media Marketing has a positive influence on Luxury Brand Loyalty, found that Social Media Marketing had a statistically significant positive influence on Luxury Brand Loyalty ($\beta= 0.261$, $p < 0.000$).

The test results of Hypothesis 3, Social Media Marketing has a positive influence on Repurchase Intention of luxury brand products, both directly and indirectly through Luxury Brand Loyalty, found that Social Media Marketing had a statistically significant positive influence on Repurchase Intention of luxury brand products, both directly and indirectly through Luxury Brand Loyalty ($\beta= 0.182$, $p < 0.000$).

The test results of Hypothesis 4, Luxury Brand Equity has a positive influence on Luxury Brand Loyalty, found that had a statistically significant positive influence on Luxury Brand Loyalty ($\beta= 0.199$, $p < 0.000$).

The test results of Hypothesis 5, Luxury Brand Equity has a positive influence on Repurchase Intention of Luxury Brand Products, found that Luxury Brand Equity had a statistically significant positive influence on Repurchase Intention of Luxury Brand Products ($\beta = 0.293$, $p < 0.000$).

The test results of Hypothesis 6, Luxury Brand Loyalty has a positive influence on Repurchase Intention of Luxury Brand Products, found that LBL had a statistically significant positive influence on Repurchase Intention of Luxury Brand Products ($\beta = 0.182$, $p < 0.000$).

CONCLUSION AND DISCUSSION

The research findings were summarized and discussed according to the research objectives, using the Base-Line Model. The details are as follows:

Objective 1: to examine the goodness-of-fit of the structural equation model of social media marketing, luxury brand equity, and brand loyalty influencing repurchase intention of luxury brand products among consumers in Bangkok with empirical data

From structural model analysis and Model Modification, the final appropriate model demonstrated good fit with the empirical data, yielding fit indices of $\chi^2/df = 2.600$, CFI = 0.965, TLI = 0.954, RMSEA = 0.061, and SRMR = 0.050.

Objective 2: to study the influences of social media marketing, luxury brand equity, and luxury brand loyalty on consumers' repurchase intention of luxury brand products in Bangkok

The results can be explained by testing Hypotheses 1, 2, 4, 5, and 6 as follows: First, the test results of Hypothesis 1, Social Media Marketing has a positive influence on Luxury Brand Equity, confirmed that Social Media Marketing has a statistically significant positive influence on Luxury Brand Equity. This finding aligns with Tanrattanawong (2019), who found that Social Media Marketing activities (Entertainment, Interaction, and Customization) influence the Brand Image dimension of Brand Equity, and Social Media Marketing activities (Trendiness and Customization) influence the Perceived Quality dimension of Brand Equity. Second, the test results of Hypothesis 2, Social Media Marketing has a positive influence on Luxury Brand Loyalty, confirmed that Social Media Marketing had a statistically significant positive influence on Luxury Brand Loyalty. This is consistent with Gulati et al. (2020), who found that social media and content media have a direct influence on building hotel service loyalty. It also aligns with Balakrishnan et al. (2014), who found that Social Media Marketing affects the brand loyalty of Generation Y consumers, primarily through online Word-of-Mouth communication, which stimulates purchase intention and, ultimately, brand and service loyalty when customers are satisfied. Third, the test results of Hypothesis 4, Luxury Brand Equity has a positive influence on Luxury Brand Loyalty, confirmed that BEL had a statistically significant positive influence on Luxury Brand Loyalty. This finding supports Mukem (2019), who found that Brand Equity impacts purchase loyalty, and Kitsopa and Akkawanitcha (2024), who found that Brand Equity positively influences Brand Loyalty. This relationship is explained by consumers' ability to recognize and recall the brand with confidence that it meets their preferences and reflects a positive image, thereby generating Brand Equity that ultimately leads to Brand Loyalty. Fourth, the test results of Hypothesis 5, Luxury Brand Equity has a positive influence on Repurchase Intention of Luxury Brand Products, found that Luxury Brand Equity had a statistically significant positive influence on Repurchase Intention of Luxury Brand Products. This aligns with Chaiyachana (2022), who found that the Brand Loyalty factor of Brand Equity influences repurchase intention. Additionally, Phetsuwan (2021) found that Brand Trust positively influences the repurchase intention of eco-friendly products, suggesting that sustained brand trust leads to repeat purchases. Therefore, businesses should continually manage the brand to generate Brand Equity by building customer trust and linking brand perception to fit contemporary lifestyles (e.g., health and environmental trends) to ensure satisfaction and subsequent repurchase. Finally, The test results of Hypothesis 6, Luxury Brand Loyalty has a positive influence on Repurchase Intention of Luxury Brand Products, confirmed that LBL had a statistically significant positive influence on RPI Repurchase Intention of Luxury Brand Products. This supports Korfak (2019), who found that Brand Loyalty influences product repurchase intention, and Olotewo (2017), who found that Brand Loyalty has a direct positive effect on repurchase intention, stemming from a consistently positive consumer attitude (based on confidence, recall, and relevance) leading to continuous repeat purchases.

Objective 3: develop a structural equation model of social media marketing, luxury brand equity, and luxury brand loyalty affecting consumers' repurchase intention of luxury brand products through online distribution channels

The test results of Hypothesis 3, Social Media Marketing has a positive influence on Repurchase Intention of luxury brand products, both directly and indirectly through Luxury Brand Loyalty, confirmed that Social Media Marketing had a statistically significant positive influence on Repurchase Intention of luxury brand products, both directly and indirectly through Luxury Brand Loyalty. This is consistent with Nutaeakvutti and Pankham (2020),

who found that purchase intention is directly influenced by brand loyalty (arising from consumer confidence in product information on the Lazada application, leading to attachment and future intent to repurchase and recommend). They also found that purchase intention was most strongly influenced indirectly by Social Media Marketing through the brand loyalty variable. This indirect influence stems from consumers' interest and follow-up on SMM (searching for product information, comprehensive content updates, and appreciation for appealing advertising visuals) on the Lazada platform.

SUGGESTION

These recommendations are directed towards entrepreneurs and related agencies, such as marketing and sales departments, to highlight the importance of Social Media Marketing, Brand Equity, and Brand Loyalty, which serve as strategies or tools for organizations to compete effectively. Furthermore, these suggestions offer insight into the key factors that influence consumers' Repurchase Intention Behavior. Therefore, organizations should focus on cultivating good relationships with consumers, for example, by implementing Customer Relationship Management (CRM). This aims to build Brand Loyalty among consumers and prevent them from switching to other brands. Organizations should also concentrate on maintaining the quality of products or services and creating Brand Awareness so that the brand is recognized and known to consumers. This can be achieved, for instance, by increasing the budget for marketing communications to disseminate brand information widely through various channels. The findings from this research provide organizations with knowledge about the factors that influence consumer repurchase behavior, which will benefit the organization by helping them plan marketing strategy investments correctly, create competitive advantage, generate profit, and ensure financial sustainability for the organization.

For future research, studies should be conducted in other contexts and other geographical areas beyond the Bangkok Metropolitan Area. Future research should also involve specifying the components of each variable (Social Media Marketing, Brand Equity, and Brand Loyalty) to obtain more in-depth data. Furthermore, future studies should consider other variables that may influence Brand Loyalty and Repurchase Behavior.

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