

# HOW VALUE CONSCIOUSNESS, CUSTOMER ENGAGEMENT AND TRUST CREATE BRAND LOYALTY: LUXURY BRAND AND SOCIAL MEDIA MARKETING PERSPECTIVE

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## ABSTRACT

*The purpose of this study is to investigate consumers' brand loyalty towards luxury brands in the context of Bangladesh. Purposive sampling was utilized to gather information from 523 luxury brand buyers online using a self-administered survey instrument. Structural equation modelling based on partial least squares was used to analyze the given data. The findings showed that electronic-WOM (eWOM) has a significant effect on customer engagement, and value consciousness, and customer trust is also greatly influenced by customer engagement. Furthermore, eWOM, customer engagement, value consciousness, and customer trust have a significant influence to produce customers' brand loyalty towards luxury brands. The study also revealed a significant mediation role of value consciousness, and customer trust on the relationship between brand loyalty and eWOM as well as customer engagement respectively. Both value consciousness and customer trust mediate e-WOM and customer engagement respectively to build brand loyalty. Based on findings, managers emphasize on value consciousness and customer trust to engage customers and build loyalty. They prioritize adopting latest virtual technologies to provide consumers of luxury brand with a good experience and develop their emotional attachment. Besides, they adopt advanced technological algorithms and software to increase the functions of social media sites and manage the promotional activities. This research is quantitative in nature and the data were collected from consumers of luxury brands between age group of 21-30 years considering the perspective of Bangladesh. In future, mixed method with consumers from various age groups and diverse nationalities can be approached.*

**Keywords:** eWOM, Value Consciousness, Customer Engagement, Brand Loyalty, Luxury Brands.

## INTRODUCTION

The development of social media technology combines the media as a worldwide intriguing platform for individuals, especially among young people (Itani, et al. 2019; Loureiro & Lopes, 2019). Customer attachment to social media has increased with technological advancement (Barreda et al., 2020). The most popular and widely used social media platforms are Facebook, Instagram, YouTube, and Twitter, where users may engage with businesses and with other users (So, et al.

2014; Li, et al. 2020). This development requires brand authorities to promote their products in order to reach more users throughout the world (Alalwan et al. 2017). Customers are spontaneously using social media to interact with companies and develop their connections (So, King, Sparks, & Wang, 2016). Hence, social media marketing becomes a key idea in contemporary marketing that may be used in practical ways that have a big impact (Leung et al. 2013; Li et al., 2020).

According to published research, consumers are more cautious when communicating with companies on social media platforms (Barreda et al., 2020; Bravo, et al. 2020; Harrigan et al. 2018; Mellinas & Reino, 2019). Consumers essentially use social media to learn more about the things they desire at the most affordable pricing. As a result, social media has substantially changed the way that consumers and advertisers interact (Nambisan & Baron, 2007). In reality, social media imposes a worldwide connected network system an artificially develops a platform for customers to discuss and share their opinions on a particular company with others across the globe (Kozinets et al., 2010). Sharing opinions can be both positive and negative. In this line, customers who share positive opinion about the brand and recommend the brand to the other potential customers and often encourage them to experience the brand can be addressed as creating loyalty on customers' mind. As a cognitive aspect, this loyalty can be stated as the first thing come into the mind with the tolerance of the price of the brand (Bloemer et al., 1999). Brand loyalty is the most valuable abstract asset for conducting a business where the marketers are benefited with direct income and sharing positive views from other consumers creates trustworthy recommendations to the new customers (Moisescu, 2014; Jiang & Zhang, 2016).

So, from consumers' perspective, they can be either conscious on brand value or conscious on brand value. The value of a brand can be stated as the maintenance of social status as well as social prestige whereas value conscious customers often search on different social media sites to find out the best price of different brand on a particular product category (Ismail, 2017). And from marketers' perspective, they use social media platforms for several reasons like to research the markets, to generate more feedback, to create brand value, publicity and reputation, to enhance the network of business, to maintain customer-business relationship and to ensure best possible customer service (Thoring, 2011).

Despite joining the social media by the business authorities to reach more customers to be involved as well as to enhance the brand value, the challenge arises on creating brand loyalty and increasing the brand value by using social media (Ismail, 2017). So, it is strategically important for the brands to recognize the social media attributes on building brand loyalty. Very often, the customers are not trusting the online platforms for not getting the exact products which is labeled in the social media sites. They sometimes get less value product and as a result the brand value goes downtown which is a challenge for the real marketers. So, the questions raised on the customers' mind whether purchasing from social media is trustworthy as the customers are value-conscious. Besides, the customer trust is connected with the privacy issue whereas they are conservative to provide their personal information through online which is another challenge for the marketers although nowadays the verification process of different social media sites may lessen the risk factor regarding this issue. But people often make fake comments and reviews on the brands on social media (Ismail, 2017).

The mediating relations of customer engagement have been included in earlier research to address the issues (Bergel, Frank, & Brock, 2019; So et al., 2016), but no studies have been identified including the links among e- WOM, customer engagement, value consciousness, customer trust, and brand loyalty in a single framework. In a similar vein, a small number of research have found the mediating effect of value consciousness on the link between e-WOM and brand loyalty

(Alim et al., 2017), however there are no studies that indicate how value consciousness and customer trust mediate e-WOM and consumers engagement, respectively, to generate brand loyalty. Consequently, the goal of this study is to fill that knowledge gap and examine how e-WOM and customer involvement impact brand loyalty both directly and through the mediating effects of value consciousness and customer trust.

## LITERATURE REVIEW

### The Social Exchange Theory

Homans (1958) introduced the idea of autonomous information sharing between several parties as part of his social exchange theory. According to Harrigan et al. (2018), this idea is more relevant to any research on consumer involvement in any research sector. Moreover, they stated that this interaction between consumers and marketers is significant from a social and economic perspective, and that it gives customers the knowledge they need to identify, be drawn to, and react to brands. This theory highlights the results of social investment, which results in both concrete and intangible costs, along with the advantages of engaging in interpersonal connections (Thibaut & Kelley, 1959). Customers need to eventually benefit more than they pay for this customer-brand connection to be fruitful (Brodie, Hollebeek, Juric, & Ilic, 2013; Hollebeek, 2011). Hence, social interactions can have both economic and social effects (Lambe, Wittmann, & Spekman, 2001). Customers now interact with other consumers to share thoughts and experiences. As a result, e-WOM can be an extension of this paradigm that uses client participation as advocacy. This kind of discussion involves forming bonds with people where trust serves as a better basis than legal requirements and both sides are more flexible as opposed to becoming entangled in clear-cut bargaining (Stafford, 2008). Customers connect with companies and other consumers to obtain a lot of accurate information that makes them value-conscious. The connection of social trade is based on the idea of reciprocity (Bagozzi, 1995). The idea is that by helping one partner, the other partner would reciprocate with excellent, trustworthy conduct (Omar et al. 2009). Benefits exchanged here may be monetary or social and emotional in nature, such as respect, dedication, trust, or loyalty (Aselage & Eisenberger, 2003).

### E-WOM

Electronic word-of-mouth (e-WOM) was developed as an extension of conventional word-of-mouth and was made possible by the development of technology and the internet (Dellarocas, 2003; Shojaee, & Azman, 2013). E-WOM is a modern kind of communication in which strangers communicate on a public forum about a brand. In a similar vein, Litvin, Goldsmith & Pan (2008) included e-WOM as an informal communication system by which customers communicate with one another on the internet addressing their experience and thoughts on a specific brand, and the marketers frequently speak about their brands reacting to their followers. On the other side, e-WOM is an unofficial method of communication between customers that focuses on the ownership, characteristics, and experiences of a brand, particularly a luxury brand, on a digital platform utilizing their electronic devices (Muntinga, Moorman, & Smit, 2011; Berger, 2014; Alim et al., 2017). Social media provides a well-fit and convenient platform for e-WOM through which the drawbacks of the conventional word-of-mouth communication system may be eliminated as customers communicate about their experiences with a particular brand in their own social media profiles and on the businesses' pages on social media more (Vollmer & Precourt, 2008; Alim et al., 2017; Yadav &

Rahman, 2018). As a result, e-WOM promotes social media content and draws in more clients in settings where they may engage in social interaction (Van Doorn et al., 2010; Wang, 2017). The online customer reviews that may be found on various social media pages were also mentioned by Duan, Gu, & Whinston (2008) as a significant source of e-WOM. These reviews had a significant impact on the choice of a brand that the real customer made (Cheung & Thadani, 2012). Customers therefore place greater trust in signals from other consumers' experiences than they do in the information offered by the firm (Jansen, Zhang, Sobel, & Chowdury, 2009). As a result, more businesses interacted with consumers to gather more data and assess the effectiveness of the brand. Hence, e-WOM may be a successful marketing method to spread the word about a business to those who may not be familiar with its principles and benefits (Weber, 2009). As a consequence, the idea of e-WOM can result in consumers' involvement, which is found in prior studies (Leventhal, Hollebeek, & Chen, 2014; Wang, 2017). Yet, e-WOM has favorably improved customers' awareness of value (Alim et al., 2017). As a result, research shows that through sharing positive customer experiences, e-WOM greatly fosters brand loyalty (Budiman, 2021).

Thus, the following hypothesis may be drawn

*H<sub>1</sub>: The greater e-WOM imposes the more significant customers to be engaged with luxury brands.*

*H<sub>2</sub>: The greater e-WOM creates more significant value conscious customers of luxury brands*

*H<sub>4</sub>: The greater e-WOM generates more significant loyalty towards luxury brands*

## Customer Engagement

According to the social exchange theory, consumer involvement include reciprocal ties between customers and other customers as well as between customers and companies (Hollebeek, 2011). Customer engagement is different from customer involvement and contribution since it refers to a consumer's interaction and experience with a luxury brand (Brodie et al., 2013). These demonstrative messages encourage consumers to become brand evangelists rather than just being simple buy behaviors (Van Doorn et al., 2010; Wei, Lee, Chen & Wu, 2013). This cutting-edge sophisticated marketing strategy provides clients with abilities to develop brand loyalty. For instance, a certain consumer who leaves more evaluations and comments rather than frequently purchasing the products may influence other potential customers to encourage purchasing the premium brands (Kudeshia & Kumar, 2017). As a consequence, posting comments about businesses on social media that have an impact on consumers' minds and lead to brand loyalty is referred to as customer engagement (Li et al., 2020). According to prior studies, customer involvement increases brand loyalty, with highly involved customers more likely to be more brand loyal (Brodie et al., 2013; Dwivedi, 2015). Customer involvement is therefore discussed as a crucial concept to develop brand loyalty (Harrigan et al., 2017). Customer engagement and brand loyalty have been the subject of the studies stated (So et al., 2016; Harrigan et al., 2017), and some researchers have also looked into this relationship utilizing qualitative research methodologies (Brodie et al., 2013). Also, we employ different dimensions of this construct than what is described in the literature (Dwivedi, 2015). On the other side, social media platforms are crucial for helping consumers co-create value and making important judgments about purchases (Dewnarain, Ramkissoon, & Mavondo, 2019). Marketers must thus comprehend how to interact with consumers through social media platforms in order to foster brand loyalty. We only identified one study that used quantitative research techniques to evaluate the association between consumer interaction and brand loyalty in the tourist industry on

social media platforms and that recommended additional research into the relationship in a different geographical location (Harrigan et al., 2017).

Yet, several research have discussed the elements that either help the customer engagement process (Yen, Teng, & Tzeng, 2020; Rather, Hollebeek, & Islam, 2019) or hurt it (Chathoth et al., 2014). Customers' trust and brand loyalty are favorably impacted by customer involvement, according to academic research on the subject (Li et al., 2020; Harrigan et al., 2017; Bergel, Frank, & Brock, 2019). Scholars, however, have also demonstrated that the connection between brand loyalty and customer involvement is not entirely established (Steinhoff, Witt, & Eggert, 2018). Thus, it is necessary to study different constructs to better understand the link between the consequences of consumer engagement and brand loyalty.. Therefore, we incorporate the following hypothesis

*H<sub>3</sub>: The more engaged customers have more trust toward luxury brands*  
*H<sub>5</sub>: The more engaged customers are more loyal towards luxury brands*  
*Value Consciousness*

Value consciousness is the term for the consumer attitude that reflects their desire to purchase goods at competitive

rates and of the highest quality (Lichtenstein, Ridgway, & Netemeyer, 1993). Actually, three aspects of a brand—the standards it upholds, the price it costs to obtain, and the ease with which customers may get it—have an impact on consumers' perceptions of value (Vogel, Evanschitzky, & Ramaseshan, 2008). Consumers are specifically more interested in the advantages of a brand than the price they spend (Alim et al., 2017). Under this idea, customers are more interested in finding the best items by evaluating quality and pricing to satisfy their needs than in concentrating on social standing (Sharma, 2011). When clients shop online and analyze the quality of the services they receive carefully, the influence of value consciousness differs depending on their selections. Ismail (2017) continued by saying that the relationship between a brand's price and quality, as well as how simple it is to purchase, how effective the products are, and how much time is required, can all affect a consumer's value consciousness. As a result, even the product with the highest quality may not be the best option for a particular customer depending on other factors like price, convenience, and time to purchase. The conscious desire to purchase a brand frequently transcends its specific advantages and level of quality. It has been noted that clients who are extremely aware of a product's value occasionally consider the unique value of a good or service (Bao & Mandrik, 2004). Since it satisfies the underlying need to feed the values of the brand, value consciousness is linked to consuming and purchasing utilitarian products (Lichtenstein, Netemeyer, & Burton, 1990). Customers who are aware of the brand's values are expected to use more social media sites to study topics, think carefully before buying, and make informed decisions (Pillai & Kumar, 2012). Hence, consumers frequently view social media as a time-saving tool where they can compare the cost of similar brands at a fair price with the best quality before making a purchase (Sharma, 2011; Riorini, 2018). E-WOM is a frequent source of this opportunity to learn about various products. Hence, e-WOM mediates the connection between brand loyalty and value consciousness (Alim et al., 2017). The concept is still ignored in the literature on luxury brands, despite the fact that value consciousness is a crucial element in building brand loyalty. Thus, past research showed that consumers who are more value sensitive become more devoted to a brand (Ismail, 2017; Alim et al., 2017; Ismail, Nguyen, & Melewar, 2018). It was determined that buyers who care about pricing, quality, and brand value are adamant about sticking with a single brand. Yet, it is also proposed by writers that the link between e-WOM and brand loyalty is mediated by value consciousness (Alim et al., 2017). Therefore, we can draw the hypothesis as below.

**H<sub>6</sub>:** *The consumers who are more value conscious are to be more loyal to luxury brands*

**H<sub>8</sub>:** *The value consciousness towards luxury brands mediates the relationship between e-WOM and brand loyalty*

## Customer Trust

Customer trust plays a crucial part in fostering relationships between clients and service providers, with the result that clients preserve consistent, dependable relationships with the connected brand (So et al., 2016). So, higher-trusting clients should establish a long-lasting bond with the premium brand. According to social exchange theory, consumers who trust brands are more likely to interact with such brands (Cheng et al., 2017). Building a trustworthy tie between a brand and a consumer is made possible by increasing client engagement (Sashi, 2012). Hence, increasing consumer engagement can increase trust (Brodie et al., 2013). Highly engaged customers are more driven to uphold a trustworthy relationship with the companies (Vivek, Beatty, & Morgan, 2012). Customer involvement and customer trust are therefore positively correlated (So et al., 2014). Also, consumers who interact with companies on social media platforms are more likely to establish a trustworthy relationship with those firms (Li et al., 2020). Yet, research has demonstrated how customer loyalty to a business is impacted by consumer trust. For instance, studies have found that consumer trust significantly raises a brand's worth in terms of consumer loyalty (Veloutsou, 2015; Huang, 2017; Palacios-Florencio et al., 2018; Li et al., 2020). Hence, the results of the research stated above showed that brand loyalty and consumer trust are strongly correlated.

Customers that are very loyal to a luxury brand have a high level of confidence in that brand (So et al., 2016). And customer trust has a beneficial impact on brand loyalty (Li et al., 2020). As a result, customer trust can foster a connection between brand engagement and brand loyalty. In other words, customer engagement leads to positive trust-building and brand loyalty. Researchers have demonstrated how consumer trust mediates the interaction between customer and brand repercussions (Huang, 2017; Palacios-Florencio et al., 2018).

Hence, the following hypotheses are formed:

**H<sub>7</sub>:** *The more customer trust on brands creates more loyalty towards luxury brands*

**H<sub>9</sub>:** *The customer trust on luxury brands positively mediates the relationship between customer engagement and brand loyalty*

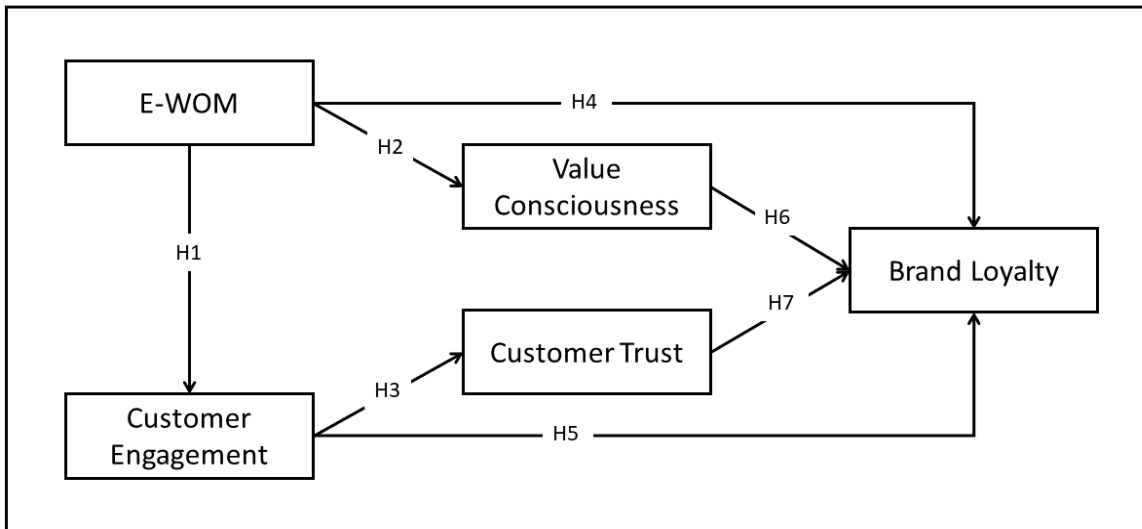
## Brand Loyalty

Brand loyalty refers to a consumer's favorable attitude toward a certain brand that leads to them purchasing the brand on a frequent basis (Fullerton, 2003). Developing brand loyalty is critical to the success of marketing initiatives and the completion of associated research (Chaudhuri & Holbrook, 2001). A brand's loyalty is shown in a customer's attitude and conduct (Jacoby & Kyner, 1973). Attitudinal loyalty is the favorable attitude that customers have about recalling a brand (Cosso-Silva et al., 2015). As a result, customers who have strong attitudinal attachment to a brand are more likely to recommend it to others in their communities (Li et al., 2020). Behavioral loyalty, on the other hand, refers to the recurrent purchasing of a certain brand (Li et al. 2020).

Customers with greater levels of brand loyalty demonstrate a close bond with the brands and

are more likely to purchase those brands frequently than consumers with lower levels of brand loyalty (Seric & Pranievi, 2018). They regularly support and encourage the brands as well. Building brand loyalty benefits a company's market share and aids the brand in remaining competitive (Yoo & Bai, 2013). Many luxury marketers create and implement loyalty- building initiatives to attract new clients and hold onto existing ones (Li et al. 2020).

So, in order to create a maintain a premium brand in the marketplace, brand loyalty among consumers is crucial Figure 1.



**FIGURE 1**  
**CONCEPTUAL FRAMEWORK 2023**

## METHODOLOGY

The measurement items used in this investigation, whose validity and reliability had been examined in the pertinent literature of this field of study and were further validated in the current study, were adapted to measure the suggested conceptual framework. The present study's survey instrument consists of five latent constructs, and the items were taken from earlier research that was similarly focused. These constructs are value consciousness (Lichtenstein et al., 1990), customer engagement (Zaichkowsky, 1994), electronic word of mouth (eWOM) (Yadav & Rahman, 2018), customer trust (Holden, 1990), and brand loyalty (Zeithaml, et al. 1996). Purposive sampling was used to get the information from online customers of luxury brands. Partial Least Squares Structural Equation Modeling was used to estimate the number of completed answers, which came to 523 in total (PLS-SEM). The sample size employed in this investigation satisfied the requirements for the minimal sample size required to perform PLS-SEM, as suggested by Hoyle (1995). The survey questionnaire utilized a six-point Likert scale, with 1 denoting strong disagreement and 5 denoting strong agreement.

## Data Analysis

The measuring model's convergent validity was established in this work using factor loading,

Cronbach's Alpha (CA), composite reliability (CR), and average variance extracted (AVE) (also see Table 1) (Fornell & Larcker, 1981). As a consequence, the study's convergent validity adequately complied with each of the three criteria because the findings were above the indicated threshold levels. Additionally, the criteria proposed by Fornell & Larcker (1981) as the conventional technique and the criteria proposed by Henseler, et al. (2015) as the HTMT method as the better way may be used to assess discriminant validity. The better criterion that best suited this investigation was the latter one, which was adopted in this study. According to the HTMT, discriminant validity can be established with a threshold value of less than 0.90 between two research constructs. The following are the results of the survey. As a result, the study's criteria for discriminant validity were fulfilled.

| Construct                       | Item  | Factor Loading | CA   | CR   | AVE  |
|---------------------------------|-------|----------------|------|------|------|
|                                 |       |                |      |      |      |
| Brand Loyalty (BL)              | BL1   | 0.79           | 0.85 | 0.89 | 0.63 |
|                                 | BL2   | 0.77           |      |      |      |
|                                 | BL3   | 0.84           |      |      |      |
|                                 | BL4   | 0.77           |      |      |      |
|                                 | BL5   | 0.79           |      |      |      |
| Customer Engagement (CE)        | CE1   | 0.60           | 0.91 | 0.92 | 0.53 |
|                                 | CE10  | 0.78           |      |      |      |
|                                 | CE11  | 0.81           |      |      |      |
|                                 | CE2   | 0.67           |      |      |      |
|                                 | CE3   | 0.71           |      |      |      |
|                                 | CE4   | 0.74           |      |      |      |
|                                 | CE5   | 0.74           |      |      |      |
|                                 | CE6   | 0.66           |      |      |      |
|                                 | CE7   | 0.74           |      |      |      |
|                                 | CE8   | 0.77           |      |      |      |
| CE9                             | 0.76  |                |      |      |      |
| Customer Trust (CT)             | CT1   | 0.68           | 0.79 | 0.87 | 0.62 |
|                                 | CT2   | 0.83           |      |      |      |
|                                 | CT3   | 0.83           |      |      |      |
|                                 | CT4   | 0.79           |      |      |      |
| Value Consciousness (VC)        | VC2   | 0.82           | 0.79 | 0.86 | 0.61 |
|                                 | VC3   | 0.72           |      |      |      |
|                                 | VC4   | 0.78           |      |      |      |
|                                 | VC1   | 0.79           |      |      |      |
| Electronic Word of Mouth (eWOM) | eWOM1 | 0.74           | 0.87 | 0.90 | 0.58 |
|                                 | eWOM2 | 0.78           |      |      |      |
|                                 | eWOM3 | 0.80           |      |      |      |



Note: No one item was deleted as loading composite reliability was greater than 708 Table 2.

|                     | <b>Brand Loyalty</b> | <b>Customer Engagement</b> | <b>Customer Trust</b> | <b>Value Consciousness</b> | <b>eWOM</b> |
|---------------------|----------------------|----------------------------|-----------------------|----------------------------|-------------|
| Brand Loyalty       |                      |                            |                       |                            |             |
| Customer Engagement | 0.76                 |                            |                       |                            |             |
| Customer Trust      | 0.82                 | 0.77                       |                       |                            |             |
| Value Consciousness | 0.49                 | 0.33                       | 0.55                  |                            |             |
| eWOM                | 0.79                 | 0.86                       | 0.74                  | 0.35                       |             |

**Structural Model**

This study uses a bootstrapping approach to assess the route connections using 5000 subsamples, ensuring the importance of the correlations between the used components (Hair et al. 2017). The findings in Table 3 demonstrate that the direct effects of eWOM on CE, eWOM on VC, and CE on CT were all positive and significant, as were the direct impacts of eWOM, CE, VC, and CT on BL. H1, H2, H3, H4, H5, H6, and H7 were therefore supported. Also, the indirect effects (mediation effects) of VC on the links between eWOM and BL as well as the indirect effects of CT on the associations between CE and BL were both positive and significant. As a result, the H8 and H9 theories were confirmed.

The blindfolding method was then used to assess the structural model's prediction accuracy (Hair et al., 2017; Ringle, et al. 2015). Specifically, the coefficient of determination (R2), which was anticipated from the independent variables, was used to evaluate the proportion of variance in the endogenous construct. The study used Stone-criteria Geisser's to evaluate the cross-validated predictive relevance (Q2). Also, the PLSpredict approach was used in this work, and the effect sizes (f2) that indicated the degree of the relative influence of a certain independent variable on a dependent variable were significant (Chin, 2010) presents these findings in more depth, whereas Table 4 presents the PLS predict findings.

| <b>Direct Effect</b>     | <b>Beta</b> | <b>S.E.</b> | <b>t-Value</b> | <b>p-Value</b> | <b>LLCI</b> | <b>ULCI</b> | <b>Decision</b> | <b>f<sup>2</sup></b> | <b>R<sup>2</sup></b> | <b>VIF</b> | <b>Q<sup>2</sup></b> |
|--------------------------|-------------|-------------|----------------|----------------|-------------|-------------|-----------------|----------------------|----------------------|------------|----------------------|
| H1: eWOM -> CE           | 0.86        | 0.01        | 70.57          | 0.00           | 0.84        | 0.88        | Supported       | 2.86                 | 0.74                 | 1.00       | 0.39                 |
| H2: eWOM -> VC           | 0.30        | 0.04        | 7.13           | 0.00           | 0.23        | 0.36        | Supported       | 0.10                 | 0.09                 | 1.00       | 0.05                 |
| H3: CE -> CT             | 0.65        | 0.03        | 25.82          | 0.00           | 0.61        | 0.69        | Supported       | 0.75                 | 0.43                 | 1.00       | 0.26                 |
| H4: eWOM -> BL           | 0.27        | 0.06        | 4.55           | 0.00           | 0.18        | 0.37        | Supported       | 0.05                 | 0.66                 | 3.95       | 0.41                 |
| H5: CE -> BL             | 0.10        | 0.06        | 1.88           | 0.03           | 0.01        | 0.18        | Supported       | 0.01                 |                      | 4.26       |                      |
| H6: VC -> BL             | 0.10        | 0.03        | 2.81           | 0.00           | 0.04        | 0.15        | Supported       | 0.02                 |                      | 1.24       |                      |
| H7: CT -> BL             | 0.49        | 0.04        | 11.00          | 0.00           | 0.42        | 0.56        | Supported       | 0.34                 |                      | 2.01       |                      |
| <b>Mediating Effects</b> | <b>Beta</b> | <b>S.E.</b> | <b>t-Value</b> | <b>p-Value</b> | <b>LLCI</b> | <b>ULCI</b> | <b>Decision</b> |                      |                      |            |                      |
| H8: eWOM -> VC -> BL     | 0.03        | 0.01        | 2.47           | 0.01           | 0.01        | 0.05        | Supported       |                      |                      |            |                      |
| H9: CE -> CT -> BL       | 0.32        | 0.03        | 10.27          | 0.00           | 0.26        | 0.38        | Supported       |                      |                      |            |                      |

\*\*p < 0.01, \*p < 0.05, LL= Lower Limit, UL= Upper Limit, and S.E. = Standard Error.

The prediction significance of the endogenous construct was investigated using the PLS predict method (Shmueli et al., 2019). Table 4 shows that, with the exception of BL1, BL2, BL3,

BL5, CE5, CT1, CT4, VC1, VC3, and VC4, most values for BL, CE, CT, and VC items had lower prediction error (i.e., RMSE, and MAE) than the linear model, indicating that BL, CE, CT, and VC had excellent predictive potential (Shmueli et al., 2019).

**Table 4**  
**RESULTS OF PLS PREDICT**

| <i>Items</i> | <i>PLS- RMSE</i> | <i>MAE</i> | <i>Q<sup>2</sup></i> | <i>LM- RMSE</i> | <i>MAE</i> | <i>Q<sup>2</sup></i> | <i>PLS-LM RMSE</i> | <i>MAE</i> | <i>Q<sup>2</sup></i> | <i>PredictPower</i> |
|--------------|------------------|------------|----------------------|-----------------|------------|----------------------|--------------------|------------|----------------------|---------------------|
| BL1          | 0.940            | 0.729      | 0.249                | 0.936           | 0.735      | 0.255                | 0.004              | -0.006     | -0.006               | High                |
| BL2          | 0.947            | 0.755      | 0.234                | 0.945           | 0.752      | 0.236                | 0.002              | 0.003      | -0.002               |                     |
| BL3          | 0.971            | 0.758      | 0.345                | 0.967           | 0.753      | 0.350                | 0.004              | 0.005      | -0.005               |                     |
| BL4          | 1.072            | 0.835      | 0.325                | 1.075           | 0.829      | 0.321                | -0.003             | 0.006      | 0.004                |                     |
| BL5          | 0.979            | 0.759      | 0.297                | 0.973           | 0.757      | 0.305                | 0.006              | 0.002      | -0.008               |                     |
| CE1          | 1.263            | 0.984      | 0.237                | 1.267           | 0.985      | 0.232                | -0.004             | -0.001     | 0.005                |                     |
| CE2          | 1.143            | 0.909      | 0.288                | 1.147           | 0.921      | 0.283                | -0.004             | -0.012     | 0.005                |                     |
| CE3          | 1.196            | 0.930      | 0.302                | 1.211           | 0.950      | 0.283                | -0.015             | -0.020     | 0.019                |                     |
| CE4          | 0.980            | 0.760      | 0.415                | 0.983           | 0.768      | 0.411                | -0.003             | -0.008     | 0.004                |                     |
| CE5          | 0.925            | 0.725      | 0.431                | 0.914           | 0.719      | 0.444                | 0.011              | 0.006      | -0.013               |                     |
| CE6          | 0.971            | 0.751      | 0.323                | 0.978           | 0.759      | 0.313                | -0.007             | -0.008     | 0.010                |                     |
| CE7          | 1.183            | 0.941      | 0.408                | 1.187           | 0.929      | 0.404                | -0.004             | 0.012      | 0.004                |                     |
| CE8          | 1.011            | 0.798      | 0.459                | 1.022           | 0.803      | 0.447                | -0.011             | -0.005     | 0.012                |                     |
| CE9          | 1.011            | 0.778      | 0.443                | 1.022           | 0.778      | 0.431                | -0.011             | 0.000      | 0.012                |                     |
| CE10         | 0.923            | 0.726      | 0.468                | 0.933           | 0.732      | 0.456                | -0.010             | -0.006     | 0.012                |                     |
| CE11         | 1.019            | 0.773      | 0.484                | 1.025           | 0.771      | 0.477                | -0.006             | 0.002      | 0.007                |                     |
| CT1          | 0.981            | 0.780      | 0.251                | 0.978           | 0.763      | 0.256                | 0.003              | 0.017      | -0.005               |                     |
| CT2          | 1.071            | 0.842      | 0.221                | 1.075           | 0.842      | 0.217                | -0.004             | 0.000      | 0.004                |                     |
| CT3          | 1.025            | 0.795      | 0.253                | 1.034           | 0.791      | 0.240                | -0.009             | 0.004      | 0.013                |                     |
| CT4          | 0.959            | 0.753      | 0.200                | 0.957           | 0.754      | 0.203                | 0.002              | -0.001     | -0.003               |                     |
| VC1          | 1.152            | 0.896      | 0.073                | 1.147           | 0.889      | 0.083                | 0.005              | 0.007      | -0.010               |                     |
| VC2          | 1.113            | 0.885      | 0.056                | 1.118           | 0.888      | 0.047                | -0.005             | -0.003     | 0.009                |                     |
| VC3          | 1.074            | 0.842      | 0.019                | 1.071           | 0.840      | 0.025                | 0.003              | 0.002      | -0.006               |                     |
| VC4          | 1.094            | 0.876      | 0.039                | 1.087           | 0.862      | 0.051                | 0.007              | 0.014      | -0.012               |                     |

Note: BL (Brand Loyalty), CE (Customer Engagement), CT (Customer Trust), and VC (Value Consciousness).

## DISCUSSION

In addition to looking at how value consciousness and customer trust affect brand loyalty, this study also looked at how electronic word-of-mouth (e-WOM) and consumer involvement affect these two key brand loyalty components. On the interaction between electronic word-of-mouth (e-WOM) and consumer engagement on brand loyalty, the mediating roles of value consciousness and customer trust were also investigated. The study's findings are consistent across all of the assumptions, and it has significant practical implications for luxury companies in Bangladesh. Hence, the study found that e-WOM has a considerable influence on consumer involvement, which is consistent with the literature (Leventhal, et al. 2014; Wang, 2017). The study discovered a substantial link between e-WOM and value consciousness. The findings of earlier investigations are consistent with this observation (Ismail, 2017; Alim et al., 2017). The research revealed that premium firms with more e-WOM had more devoted consumers, which is comparable to Budiman (2021). Nonetheless, this study's findings show that customers who are more involved have a greater level of faith in premium businesses. Studies from the past provide support for this evidence (Li, et al.,

2020). The outcome findings also demonstrated that customers who are more involved are more devoted to premium companies. The results from earlier investigations supported this conclusion as well (Bergel, et al. 2019; Harrigan et al. 2017). Additionally, the study's findings demonstrated that both value consciousness and customer trust had a favorable influence on brand loyalty, although other research have supported this assertion in terms of both value consciousness and customer trust (Ismail, 2016; Alim et al., 2017; Ismail, et al. 2018; Huang, 2017; Veloutsou, 2015; Li et al., 2020).

In terms of mediating effects, Alim et al. (2017) claimed that the link between e-WOM and brand loyalty is favorably strengthened by value consciousness. Also, customer trust serves as a positive mediating factor in the link between customer engagement and brand loyalty, which is similar to the findings of the earlier studies (Huang, 2017; Palacios-Florencio et al., 2018). As a result, it can be shown that all of the constructs employed in this study have a positive link to one another and a strong mediating impact, which shows how favorably consumers see social networking sites as e-commerce platforms. These statistics really highlight the effectiveness of social media marketing.

## Implications

Brand loyalty is a crucial element in understanding how customers really behave when making brand purchases. So, it is important to comprehend the steps and elements that make up the interaction between customers and brands. The study's findings demonstrate how e-WOM has a beneficial effect on consumer involvement. So, marketers need to have a solid social media marketing strategy so they can interact with clients on social media more successfully. For instance, consumers are now searching for, obtaining, and sharing the essential information for themselves on social media platforms. Consequently, marketers may reward both active and highly engaged consumers to encourage them to promote and spread the word about the business.

Another strategy to raise e-WOM and attract more customers is through celebrity endorsements. To keep their clients informed of brand updates, luxury businesses might post current information on social media platforms. Customers' awareness of value will grow as a result of receiving accurate information, and this will lead to the development of devoted consumers.

The results also show that value consciousness and customer trust have complete mediating effects in the relationships between e-WOM and brand loyalty as well as in the relationships between customer engagement and brand loyalty. Hence, increasing customer interaction helps to strengthen brand loyalty, but managers must also take consumer trust and value awareness into account. Trust is a more important component to engage customers and foster loyalty when compared to value consciousness. Managers should, in fact, prepare and prioritize trust-related concerns by creating privacy rules and promptly providing genuine products. Luxury brands should employ cutting-edge virtual technology so they may alter the client experience and foster emotional engagement to their brands. Also, managers should enhance the social media sites' features as they conduct business with clients. Customers should be led to feel that transactions are safe and that each customer's information is protected by high security. Luxury marketers should be more careful and discriminating when choosing suppliers in order to guarantee the necessary product quality at a fair price. This will boost the value of the brand.

Last but not least, sophisticated technical algorithms and software should be used to handle promotional activities properly and to pay attention to online comments, reviews, and ratings produced by consumers in order to know the customers' insides so that marketers can sustain brand loyalty.

## Limitations and Future Study Directions

Future research has the potential to benefit from some of the study's shortcomings. First of all, this study is quantitative, and some dimensions, such as customer involvement and customer trust, are assessed using numerical items. Nonetheless, it is advised in the literature to quantify client involvement utilizing a thorough examination of the contents, postings, and messages on social networking platforms (Bilro, Loureiro, & Guerreiro, 2019). Reviewing, rating, discussing, and exchanging messages with consumers might help paint a more accurate image of client participation, according to Loo (2020). Hence, qualitative and quantitative research approaches can both be used in the future. Second, the majority of the respondents to this survey were between the ages of 21 and 30. Data for this study were gathered utilizing a purposive sample approach.

Although young individuals use social media more often than older people, replies from other consumer groups— particularly those who work and are more mature and have more disposable income to spend on luxury goods— could help generalize the study's findings. So, future study may focus on gathering data from various types of people so that the results can be broadly used. Finally, despite the fact that social media marketing has spread beyond the country's borders, the study was exclusively undertaken from the perspective of Bangladesh. So, future studies might look at the impact of different nationalities on the constructs that were employed in this study. Lastly, there are many more structures that may be added in future research to fully understand brand loyalty because assessing brand loyalty has a much larger scope.

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