

## Repurchase Intention of Luxury Brands: An Empirical Analysis\*

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### Abstract

Luxury products are associated with status and prestige among others. The demand for luxury product is on the rise worldwide. Previous studies related to repurchase intention of luxury products, however, are limited. This motivated for the current study which focuses on identifying the factors influencing repurchase intention of luxury products. Luxury products are closely related to values, thus social value, emotional value and economic values in addition to customer satisfaction are tested on their influence with repurchase intention. The sample size is around 205 and they are chosen based on convenience sampling method. The data collection is done using online questionnaire. Multiple regression analysis is used to test the data that has been collected. It is found that all variables which are social value, emotional value, economic value and customer satisfaction are found to influence repurchase intention with customer satisfaction being the strongest predictor. The study contributed theoretically by supporting the Value Adoption Model and Expectation Confirmation theory. Practically, it provided insight for marketers to strategize their marketing based on values that are critical to customers in addition to aspects of customer satisfaction.

**Keywords:** social value, emotional value, luxury brand, customer satisfaction, repurchase intention

### Introduction

Luxury goods market in general is growing worldwide. There are a variety of luxury goods such as leather goods, eyewear, jewellery, cosmetics, apparel among others. Luxury also exists in services such as luxury hotels. According to Berthon et al. (2009) luxury consumption can be categorized into three dimensions; the functional dimension (quality and physical features), the experiential dimension (feelings, emotions, experiences, perceptions, symbolic), and conspicuous consumption (social status and the display of wealth).

Luxury products are defined as products or services with strong brands, and it is seen as high quality, has values and benefits related to emotional or functional. It is also prestigious due to its quality of craftsmanship or service and thus, have premium pricing (Ko et al., 2019). According to Marsasi and Yuanita (2023) luxury brands are scarce, and they are exclusive. They are associated with high price, quality, and aesthetic characteristics. Wang (2022) define them as products with high price, exclusive, symbolizes wealth, achievement and social status.

According to Statista (2025a) the luxury goods market is growing at 2.89% annually based on CAGR from 2025 to 2030. In 2025, it is expected to amount to USD471.23 billion. The revenue is mostly from the United States market. The largest segment of luxury product is luxury watches and jewellery amounting to USD158.12 billion in 2025. In Malaysia, the growth is around 3.53% annual based on CAGR 2025 to 2030. The revenue in 2025 is expected to reach USD 2.51 billion. Luxury fashion contributed around USD739.26 million in 2025 (Statista, 2025b)

Previous studies related to luxury products repurchase intention have been done in various countries. This includes China (Zhang et al., 2025) and India (Sharma et al., 2024) which are fast developing countries. In Malaysia although it has been studied such as by Hussain (2017), however they are limited. Therefore, the current study is done to fulfil the gap in this research area. The research question is 'What are the factors that influence repurchase intention of luxury goods?' The research objective is to determine the factors influencing repurchase intention of luxury goods. The factors considered are social value, emotional value, economic value and customer satisfaction.

## **Literature Review**

### ***Value Adoption Model***

Value based adoption model (VAM) is developed by Kim et al. (2007). It is based on trade off on what customer gives (cost) and what they get (benefit) which is the product or service. Therefore, adoption is referred as evaluating the benefits and cost related to product. Kim et al. (2007) states that these benefits and sacrifices or cost constitute value which affects repurchase decision. Lin et al. (2012) indicated that VAM model can be used to study repurchase intention as value is a critical variable influencing customers behaviour especially for post purchase. Yen (2023) proposed that in addition to functional and monetary values that can be seen in past studies, other factors contributing to value can be included. These factors include perceived quality, satisfaction and social status.

### ***Repurchase intention***

Repurchase intention is defined as the willingness to purchase the product again in the future (Xu et al., 2015). The reason to purchase again is due to having a good or positive experience and the repeated purchase is referred as repurchase intention (Muhammad et al., 2019). According to Zhang et al. (2024) knowing about customer retention is an important part of the evaluating how effective the marketing strategy of the business is. Ismail (2022) pointed out repurchase intention is a metric that is important in analysing consumer behaviour. Customers generally evaluate the product performance and compare it to their expectations (Ismail, 2022).

### ***Values Dimension***

Values are goals that are desirable and can be used as principles in guiding the lives of people (Schwartz, 1992). In acquiring luxury goods, there are several values which have been associated with it. Some researchers are quite specific while others have seen from a general perspective. Alan et al. (2016) have divided values into functional value, social value, individual value and financial value in studying repurchase intention of luxury goods. Sharma et al. (2024) studied on perceived value which include several values such as emotional value, social value, sensory value, green value. The study is done in India in terms of repurchase intention of luxury goods. Zhang and Chaipoo Pirutana (2016) studied on repurchase intention of luxury products in Thailand and the values studied are social value, functional value and personal value. Zhang et al. (2025) studied on luxury brands in China where perceived value is used to identify the influence on repurchase intention. Their study of perceived value are divided into social value, emotional value and economic value. Hussain (2017) studied on repurchase intention of luxury goods in Malaysia and he included hedonic values.

### ***Social Value***

Social value is one of the reasons for purchasing luxury brands. Sweeny and Soutar (2001) indicated that social value is based on the product's ability to enhance one's social self-concept. Hung et al. (2011) pointed out when one purchases a luxury product it is because it shows social status, which reflects prestige and self-identity. Besides, the social perception of the luxury brands frames how customer form attitude towards them. (Shukla, 2015). According to Tsai (2005) social value has a significant role in consumption of luxury goods. Liang et al. (2017) found that conspicuous and social status values are critical to purchasing luxury goods among Chinese consumers. Sharma et al. (2024) found that social value which is a component of perceived value has a significant relationship with repurchase intention of luxury goods.

## ***Emotional Value***

Emotional value is defined as the subjective utility and attributes that are pleasing when consumers obtain in buying products, as well as emotions evoked by having the product (Wuestefeld et al., 2012). Several researchers indicated in purchasing luxury brand, many emotions are felt, for example pleasure, fulfilment, fun, fantasies and joy (Schade et al., 2016; Gurzki and Woisetschl"ager, 2017; Yoo and Park, 2016). Sharma et al. (2024) in their study in India found that emotional value which is identified as part of perceived value has a significant relationship with repurchase intention of luxury goods. Another later study by Zhang et al. (2025) also found emotional value, such as pride, fulfilment and status has a significant influence in repurchase behaviour of luxury goods in China.

## ***Economic Value***

Economic value refers to the opportunity cost that customers pay to obtain the luxury goods. It is related to aspects related to monetary that includes prices, investment or even discounts (Wiedmann et al., 2007). Since luxury goods are expensive therefore, it is presumed to be of high quality and unique (Heine and Phan, 2011). Luxury products are valuable, and they represent status, wealth and reputation. Thus, there is a willingness to pay a higher price (Hennigs et al., 2013; Balabanis and Stathopoulou, 2021). It is found to link with brand personal identity and brand social identity (Xi et al., 2022). Goh et al. (2016) found that luxury value influence the repeat purchase intention of smartphone among Malaysians.

## ***Customer Satisfaction***

Satisfaction is defined as the response based on the affective evaluation of a customer. It is said satisfaction is reached when perceived expectations are confirmed (Chiu et al., 2012). A later definition by Natalia and Suparna (2023) links satisfaction as a feeling achieved when there is enjoyment on product or services. It is obtained when expectation is met. Hsu et al. (2015) pointed out the importance to include satisfaction when studying on repurchase intention since it can change from pre-purchase to post purchase based on the Expectation Confirmation Theory. Other researchers have indicated satisfaction is one of the most important variables for repurchase intention (Goh et al., 2016; Kuo, Hu and Yang, 2013). Han et al. (2019) state the connection between satisfaction from performance of product and strong repurchase intention. Rahmawati et al. (2020) found customer satisfaction positively and significantly influence repurchase intention with quality of product as a mediator. Cuong (2020) indicated satisfaction build trust and thus, increases the repeat purchase intention.

Based on the review of literature the following hypotheses are formulated:

- H1: Social value influences the repurchase intention of luxury brand.
- H2: Emotional value influences the repurchase intention of luxury brand.
- H3: Economic value influences the repurchase intention of luxury brand.
- H4: Customer satisfaction influences the repurchase intention of luxury brand.

## **Methodology**

The study applied quantitative approach as its research design. The respondents selected are those above 18 years old. Convenience sampling method is used to select the respondents. The sample size is around 205 respondents. The measurement of variables for the questionnaire for the study is based on the existing literature which include (Sharma, et al., 2024; Hussain, 2017; Hsu et al., 2015; Fan Zhun, 2013). The questionnaire has three sections; questions related to demographic, questions on independent variables and questions on dependent variable. The mode of data collection is through online method. Statistical Package of Social Science version 30 is used to analyse the data. The research framework is presented in Figure 1. There are four independent variables (social value, emotional value, economic value, customer satisfaction) that are tested to identify their influence on repurchase intention of luxury goods.

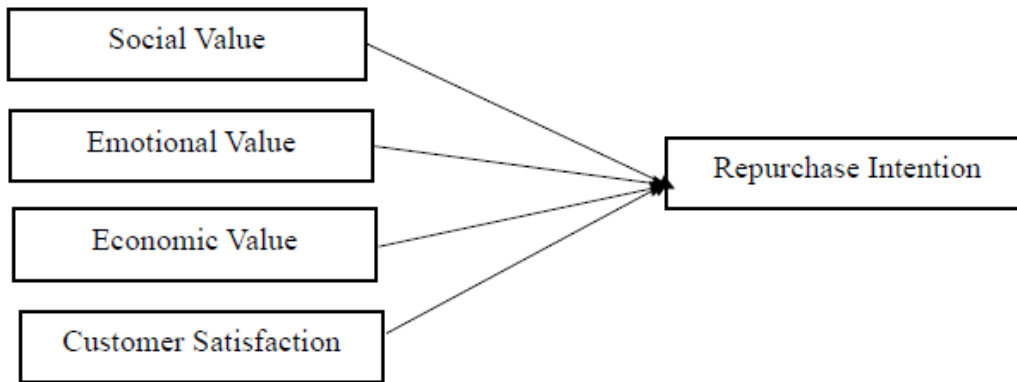


Figure 1: Research Framework

## Results

The respondents' profile is presented in Table 1. Female respondents constitute around 60.5% while the remaining 39.5% is male. Majority of the respondents are 21 to 30 years of age at 75.6%. Next is those between 31-40 years which is around 22%. In terms of income 62.4% is below RM3,000 while those earning between RM3,000 to RM5,000 is around 14.1%. All the variables are also tested for reliability. The variables are found to be reliable with the Cronbach Alpha values are above 0.70.

Table 1 Respondents' Demographic Profile

		Frequency	Percentage
Gender	Male	81	39.5
	Female	124	60.5
Age	21-30 years old	145	75.6
	31-40 years old	45	22.0
	More than 40 years old	5	2.4
Income	Below RM3000	128	62.4
	RM3,000-RM5,000	29	14.1
	RM5,001-RM7,000	22	10.7
	More than RM7000	26	12.7

Table 2 Regression Analysis

R	R-square	Adjusted R-square	F	Sig
.825 <sup>a</sup>	.680	.672	106.438	<.000 <sup>b</sup>

The result in Table 2 provides the information for the Multiple Regression Analysis. The R-value is 0.825 while the R Square is 0.680 which indicates that 68% of variance is explained by the independent variables. The F-value is 106.438 and p-value is less than 0.000. This indicates a model fit. Therefore, it shows that at least one of the independent variables (social value, emotional value, economic value, customer satisfaction) is a significant predictor of repurchase retention.

**Table 3: Coefficient Table**

	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig
(Constant)	-.032	.199		-.163	.871
Social value	.193	.073	.194	2.637	.009
Emotional value	.213	.069	.208	3.106	.002
Economic value	.194	.081	.187	2.380	.018
Customer satisfaction	.395	.075	.333	5.231	<.001

Based on the results in Table 3, the p-values of social value, emotional value, economic value, customer satisfaction are all found to be below than 0.05. This result means that all these factors influence the repurchase intention. Therefore, Hypotheses 1, 2, 3 and 4 (H1, H2, H3 and H4) are supported.

## Discussion

Luxury brands sales are increasing year to year. Previous studies on luxury brand are quite limited especially on repurchase intention. The study is done to identify the factors that influence repurchase intention of luxury brands. The results obtained showed that all the four factors tested, are predictors of repurchase intention. The factors are social value, emotional value, economic value and customer satisfaction.

Out of the four factors, customer satisfaction is identified to be the most important predictor. The beta value is 0.333 and the p-value is less than 0.000. Hypothesis 4 is supported. This means that there is a significant relationship between customer satisfaction and repurchase intention. This finding is supported by previous studies such as Shin et al. (2019) who states satisfied customers have a higher likelihood to choose the brand repeatedly. Han et al. (2019) and Rahmawati et al. (2020) also supported the finding of the current study since they found satisfaction is critical for repurchase intention.

Three values are included in the study which are social value, emotional value and economic value. Emotional value is found to be the most important factor out of this three. The beta value is 0.208 and the p-value is 0.002. Hypothesis 2 is supported. This indicates there is significant relationship between social value and repurchase intention. The current study's finding is in line with study by Zhang and Wang (2024) and Sharma et al. (2024) who did their study in China and India respectively. Their studies found emotional value influence customer loyalty and repurchase intention.

Next is social value. The beta value for this variable is 0.194 and the p-value is 0.009. Hypothesis 1 is supported. Social value is, therefore, a critical factor for repurchase intention. Previous studies are found to support this finding. This include the study by Tsai (2005) and Liang et al. (2017) who pointed out that social value is critical for the consumption of luxury goods. Sharma et al. (2024) provide further support whereby social value has a significant relationship with repurchase intention of luxury goods.

Economic value is another factor found to influence repurchase intention. The beta value is 0.187 while the p-value is 0.018. Hypothesis 3 is thus, supported. This finding is in line with previous studies by Hennigs et al (2013) and Balabanis and Stathopoulou (2021) who pointed out there is willingness to pay a higher price since luxury product is valuable, and it represents status, wealth and reputation.

The study has contributed theoretically whereby it supports the Value Adoption Model. All three values tested which include social value, emotional value and economic value influence repurchase intention. In addition, it also provides support for Expectation Confirmation Model, whereby customer satisfaction emerged as the most important predictor in influencing repurchase intention. The study has provided practical contributions to various stakeholders. For the marketers, values are closely associated with luxury products. In this case, social value which represents social self-concept, identify, association in terms of status, prestige or image is found to be important. Thus, marketer in promoting the product should include messages that represents this. In addition, emotional value is also important, since it influences repurchase intention. Therefore, marketers should use mechanisms that reflect how the luxury products add value to the purchase in terms of pleasure, uniqueness, fulfilment. Another value that influences repurchase intention is economic value. Marketers should highlight the quality, the uniqueness, the status that comes with the luxury product and link it with the monetary value, which will attract the potential

buyers to be motivated to have repurchase intention. Customer satisfaction is critical for repurchase intention of luxury goods as such marketers should ensure satisfaction is achieved by the customers when purchasing them. This will then encourage customers to have repurchase intention.

## Conclusion

The focus of the study is to identify the factors influencing repurchase intention of luxury brands. The market for luxury brands is growing indicating it to be an important industry to focus. The study found social value, emotional value, economic value and customer satisfaction influence repurchase intention of luxury products. The study supports the Value Adoption Model and Expectation Confirmation Theory. Thus, the study has been able to fulfil the gap of limited study conducted in this area specifically from a Malaysian context, a developing country. The study, however, has its limitations. Firstly, the study considered four variables consisting of three types of values and customer satisfaction. In addition, the sample size is only 205, which limits in terms of generalisation to a larger population. Another limitation is the respondents consists of mainly from a younger group with an age range from 20 to 30 years of age. Based on this limitations, future researchers may consider other values that are critical for luxury brands. Another consideration is a larger sample size with around 300 to 400 respondents as well as consider working adults only. Future researchers may also consider demographic factors' influence on repurchase intention of luxury goods.

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