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Article

Beyond Revenge Spending: Exploring the Role of Loneliness and Online Brand Equity in Sustained Luxury Consumption Among Asian MZ Adults

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Abstract: This study examines the relationship between loneliness, online brand equity, and luxury purchase intentions among Asian MZ adults. While previous research has framed the surge in luxury purchases during COVID-19 as "revenge spending" to alleviate negative emotions, this study proposes that loneliness may positively drive luxury consumption by fulfilling emotional needs, rather than merely compensating for distress. This approach addresses a gap in explaining the sustained luxury consumption post-pandemic. By emphasizing online brand equity as a moderating factor, the study illustrates how luxury brands, traditionally centered on offline experiences, can strategically harness digital channels to engage Asian consumers, particularly the MZ generation. Using a causal design, 200 participants were surveyed via online questionnaires, and hypotheses were tested through linear and hierarchical moderated regression analyses. Results show a positive correlation between loneliness and luxury purchase intentions, with emotional connection—an integral part of online brand equity—moderating this relationship. The findings reveal that marketers can leverage loneliness—commonly felt by Asian MZ consumers and often viewed negatively— and strengthen online brand equity by fostering emotional connections to promote sustained luxury consumption. Simultaneously, the study provides managerial implications that emphasize the use of digital strategies as the direction luxury brands should take when targeting this group.

Keywords: loneliness; social isolation; luxury product consumption; online brand equity; Asian MZ consumer

1. Introduction

The COVID-19 pandemic has significantly altered individual lives and economic sectors, with increased social isolation impacting emotional well-being and influencing consumption behaviors. While many experts anticipated economic slowdowns across various industries due to these emotional challenges [1–3], the luxury market instead experienced an unexpected surge in sales [4–6]. Major luxury brands such as Rolex, LVMH, and Cartier reported substantial growth during this period, particularly driven by the pronounced purchasing behavior of Asian MZ consumers, which defied predictions of declining revenues [7,8].

A growing body of research has attributed the surge in luxury consumption to the phenomenon of "revenge spending," where individuals, driven by negative emotions such as loneliness, frustration, and boredom engage in excessive purchasing to regain a sense of control or alleviate emotional distress [9–11]. Central to this explanation is loneliness, understood as a complex emotional response to perceived social disconnection [12]. Traditionally framed as a negative emotion that demands alleviation, loneliness provides a useful lens for understanding the initial spike in luxury consumption as a short-term coping mechanism [10,13,14].

However, this revenge spending framework does not fully account for the sustained luxury consumption observed among Asian MZ consumers in the post-pandemic era. Indeed, Bain & Company reports that the overall retail sales value of the luxury market grew to €1.51 trillion in 2023, the year the COVID-19 pandemic ended, representing an 11% to 13% increase over 2022, a year still marked by the pandemic, at constant exchange rates [15].

While this study recognizes the significant influence of loneliness on luxury consumption among this demographic, it seeks to explore an alternative perspective, proposing that loneliness can act as a constructive motivator for luxury purchasing, highlighting its potential positive aspects [16–18]. By examining how loneliness manifests specifically among digitally adept Asian MZ consumers and how it interacts with cultural values and generational traits through distinct psychological processes, this research aims to address existing gaps in the literature. This approach highlights the multifaceted role of loneliness in shaping luxury consumption behaviors beyond the temporary disruptions of the pandemic [19].

Moreover, the pandemic's acceleration of digital consumption has significantly transformed the luxury market landscape. Historically, luxury brands have positioned themselves based on exclusivity, rarity, and personalized in-store experiences [19–21]. However, the shift to digital platforms, largely driven by the pandemic, has compelled luxury brands to embrace digital transformation to respond to the evolving consumer environment [22]. Luxury brands such as Hermès, Burberry, and Loewe are prime examples of developing sophisticated e-commerce platforms to provide an immersive online experience [23,24].

Despite this progress, some brands remain resistant to fully embracing digital, arguing that replicating the exclusive, high-touch luxury experience online is challenging. For instance, Chanel has opted to keep certain product lines exclusively offline to preserve its ethos of exclusivity through personalized services [22]. Amid the tension between preserving luxury's historical association with exclusivity and embracing digital accessibility, a research question arises from the observed increase in online luxury product consumption during the pandemic: what factors motivated Asian MZ consumers to make luxury purchases online during this time? This study emphasizes the importance of online brand equity as a potential mechanism to reconcile the exclusivity that luxury brands traditionally uphold through offline channels, based on the potential identified in the literature [25–27]. It investigates how the emotional connection fostered between the brand and the consumer is a critical factor in bridging the gap between luxury's traditional focus on exclusivity and the growing necessity for digital accessibility.

In summary, this research explores the sustained luxury consumption behavior of Asian MZ consumers post-pandemic, with a particular focus on the role of loneliness as a complex and multifaceted motivator. It examines how loneliness, alongside cultural values, and generational traits, contributes to ongoing luxury purchasing behavior. Additionally, the study investigates the impact of digital transformation on luxury brands, particularly the role of online brand equity in shaping the relationship between loneliness and luxury purchase intentions. In doing so, it seeks to fill existing gaps in the literature, offering a more comprehensive understanding of the enduring emotional and digital factors driving luxury consumption in the post-pandemic world.

2. Literature Review and Hypotheses Development

2.1. Loneliness and Asian MZ Consumers' Luxury Product Purchase Intention

Loneliness is a distressing emotional state defined by a perceived lack of social connections, representing a challenging experience that many individuals encounter throughout their lives [28,29]. The conceptualization of loneliness has varied across theoretical frameworks [30], but research related to crises, particularly in the context of the COVID-19 pandemic, has highlighted how such events intensify feelings of isolation, leading to increased loneliness as individuals struggle to achieve desired levels of social interaction [31]. Noticeably, the level of loneliness among "Generation MZ," defined as those born between 1981 and 2012, was significantly higher than in other generations, placing them at greater risk for mental health issues and insecurity during the pandemic [32]. This heightened loneliness can be attributed to the fact that MZ individuals, who typically engage more actively in social and outdoor activities compared to other generations, experienced significant disruptions in their routines during the pandemic [33]. As they faced challenges in adapting to new norms, the unprecedented interruption of their daily lives—including leisure activities such as sports and hobbies and the transition of academics and work to online formats—further exacerbated their sense of isolation [34].

In response to feelings of loneliness, this generation has exhibited a range of intentional and unintentional self-coping behaviors aimed at alleviating negative emotional states. A notable behavior within this demographic is "revenge spending," defined as consumption driven by a desire to compensate for past deprivation or stress. This phenomenon functions as a self-rewarding psychological mechanism, wherein consumers seek comfort through the acquisition of products [9,10].

The COVID-19 pandemic has intensified challenges related to self-control, rendering individuals more susceptible to negative emotions, including heightened loneliness and diminished self-regulation [35]. Compensatory control theory posits that those experiencing loneliness are particularly vulnerable to addictive behaviors, such as shopping addiction [36]. Furthermore, the literature indicates that revenge spending is closely linked to self-control difficulties and feelings of loneliness [37,38], implying that the emotional rewards associated with luxury item acquisition often surpass those related to other consumer products [39]. The high price of luxury products requires consumers to thoughtfully consider their purchases and manage their desires [40], highlighting the correlation between self-control and revenge spending on luxury purchase.

However, revenge spending ultimately reinforces a cycle where it serves as a temporary escape from loneliness, yet paradoxically contributes to the deepening of negative emotional states [41]. This vicious cycle illustrates individuals' difficulties in actively addressing their loneliness, leading to a dependence on consumption as a coping mechanism that may further exacerbate their emotional distress. This perspective exhibited in previous research implies that loneliness is viewed solely as a negative emotion, indicating that previous researchers have regarded individuals as passive subjects who succumb to their loneliness. In contrast, this study offers a new perspective on loneliness, positing that individuals who feel lonely enhance their desire to improve their self-consciousness, particularly their public self, as a self-coping mechanism. This strengthened desire for a public self leads to an increase in luxury purchases, which are associated with fostering self-concept. This perspective is significant in that it views individuals as proactive agents in overcoming their loneliness by enhancing the positive aspects of themselves, using luxury consumption as a means to achieve this, since luxury products serve as symbols of a positive internal and external self-concept, especially in Asian culture.

2.2. Self-Consciousness and Loneliness Among MZ Asian Consumers

Self-consciousness can be conceptualized as an elevated awareness of oneself [42]. Self-consciousness is essential for an individual's self-concept and positive mental health, and low self-consciousness is associated with feelings of loneliness, creating a reciprocal relationship between the two [43,44]. Self-consciousness is further classified into private and public dimensions. Private self-

consciousness pertains to an individual's focus on internal thoughts and emotions, whereas public self-consciousness involves awareness of one's external self as perceived by others [45,46]. This study suggests that both types of self-consciousness is closely related to loneliness among Asian MZ consumers, and their luxury purchase due to their generational and cultural contexts.

The MZ generation prioritizes their individual needs and values in both personal and professional domains, actively striving to embody these values in their actions[47]. They are distinguished by their digital savviness and their existence in an era characterized by heightened online interaction [48]. Nevertheless, many individuals within this cohort have experienced a significant escalation in the extent to which their lives have transitioned to online platforms due to the COVID-19 pandemic. Research indicates that loneliness is not solely the absence of social interaction; rather, it reflects a perceived inadequacy in the quality or depth of relationships [49], a situation that has been exacerbated by digital engagement. Consequently, this demographic continues to experience feelings of loneliness even in the post-pandemic context [50]. The stress and emotional turmoil associated with the pandemic have impaired emotional regulation, complicated the processing of emotions, and diminished their capacity for private self-reflection, thereby harming their private self-consciousness.

In response, this proactive generation is likely to make concerted efforts to enhance their diminished private self-consciousness, which has been negatively affected by loneliness. Such efforts frequently manifest through luxury consumption, as purchasing luxury goods serves as a way to reinforce and reflect their self-perceptions. In fact, literature illustrates MZ consumers' luxury consumption as means for expressing their individuality and social status, with the brands they choose serving as reflections of their self-perceptions [51,52]. In essence, by aligning their purchases with their values and identities, these consumers are engaging in a process that could enhance their private self-consciousness.

On the other hand, the characteristics of the MZ generation in Asia, which are not commonly found in their Western counterparts, can be closely linked to their public self. Unlike the MZ generation in Western cultures, Asian MZ individuals are more attuned to traditions and conservative societal principles, actively seeking to balance these with their own values [53,54]. In collectivist cultures, such as those found in Korea, China, and Japan, there is a greater emphasis on how individuals are perceived by others, leading them to understand themselves by assessing external perceptions [55]. However, during the COVID-19 pandemic, as daily life transitioned online, individuals became increasingly focused on their digital personas. Unfortunately, online interactions often lack the depth and nuance of face-to-face communication, which diminishes the richness of social feedback [56,57]. The significant reduction in opportunities for social validation during and after the pandemic made it more challenging for individuals to comprehend how they are viewed by others. This situation heightened feelings of anxiety and insecurity regarding one's public image, resulting in overthinking and self-doubt in social contexts, which subsequently lowered public self-consciousness and increased feelings of loneliness [58–60].

To cope with this loneliness, many individuals turn to luxury products. The symbolic value of luxury items lies in their ability to convey social status and distinction, a concept that resonates strongly in collectivist societies where individuals seek social recognition through their consumption choices [61,62]. In this context, luxury products are not merely indicators of wealth; they also serve as means of social expression and identity [63]. In summary, the interplay between cultural values and their characteristics attributed by their generation highlights the unique ways in which the Asian MZ generation navigates their identities and coping mechanisms in response to loneliness and public self-consciousness.

Overall, to propose the relationship between loneliness caused by social isolation among Asian MZ consumers and their purchase intention toward luxury product, this study offers a novel perspective highlighting that individuals are not merely succumbing to loneliness and engaging in negative behaviors; rather, they are actively striving to overcome their loneliness through constructive means. Based on this rationale, the following hypothesis is proposed.

Hypothesis 1: Loneliness caused by social isolation positively influences Asian MZ consumers' purchase intention toward luxury products.

2.3. Online Brand Equity and Luxury Product Purchase Intention

This study investigates the notable increase in luxury purchases through online channels during the pandemic. While the observation that significant restrictions on in-person shopping at boutiques led to a rise in online purchases is valid, traditional luxury research has emphasized exclusivity and rarity as foundational principles for establishing a brand's market position [64]. This situation raises an intriguing paradox: online luxury brands were able to maintain and convey their exclusivity and rarity despite operating on platforms fundamentally characterized by openness and accessibility. This curiosity prompts further examination of how luxury brands adapt their strategies to navigate the digital landscape while preserving the core attributes that define their identity in a traditionally exclusive market. To address this curiosity, this study posits that the observed gap can be explained by the variable of online brand equity, which encompasses consumers' perceptions and emotions toward brands in the digital context [65], and acts as a moderator in the relationship between loneliness and luxury purchase intentions.

The concept of brand equity lacks a universally accepted definition; however, Aaker (1991) provides a widely recognized framework, defining brand equity as "a set of assets and liabilities linked to a brand, its name and symbol, that adds to or subtracts from the value provided by its product or service to a firm and/or to that firm's customers" [66](p. 15). This definition underscores the value that a brand name and symbol add to a product or service, impacting both the firm and its customers. Numerous empirical studies confirm that high brand equity enhances consumer purchase intentions through improved brand perception, preference, and trust [67–71].

However, as market environments transition to online platforms, the notion of brand equity has evolved to address the unique challenges posed by the digital context. The Internet and branding share several characteristics, including intangibility, mediated experiences, technological integration, and deferred benefits [65,72]. Recognizing these shared attributes, Christodoulides et al. (2010) adapted Churchill's (1979) dimensions of brand equity to propose a framework specifically tailored for online brand equity. This framework encompasses five key dimensions: (1) emotional connection, (2) online experience, (3) responsive service nature, (4) trust, and (5) fulfillment. Understanding how brand equity operates online, particularly for luxury brands, requires careful consideration of these dimensions.

First, emotional connection is a core dimension of online brand equity, representing the strength of the bond consumers build with a brand [65]. For luxury brands, this bond is intensified as consumers align their self-identity with the values and symbolism the brand conveys, a process particularly distinct in the realm of luxury consumption. When consumers evaluate luxury goods, they often rely on subjective criteria, such as brand heritage and personal meaning, which contribute to the brand's symbolic value [73]. These symbolic attributes support self-expression, social signaling, and identity formation [74], thereby increasing the brand's perceived relevance in consumers' lives.

In Asian cultures, where symbolic value is deeply intertwined with social status and identity, emotional connection is particularly influential [63]. This effect is especially pronounced among members of Generation MZ in Asia, for whom loneliness caused by social isolation during and after COVID 19 drive a heightened need for psychological fulfillment. This demographic is often more receptive to brands that offer emotional resonance, perceiving luxury brands as essential tools for social validation and self-expression, especially within online spaces [75,76]. Consequently, cultural and generational factors, coupled with the distinctive motivations behind luxury consumption, position emotional connection as a critical moderator between loneliness and luxury purchase intentions among Asian MZ consumers. Thus, lonely Asian MZ consumers, driven by a need for social validation and identity expression, demonstrate stronger inclinations toward luxury purchases, underscoring the moderating role of emotional connection in this relationship.

Hypothesis 2: Asian MZ consumers' emotional connection with a luxury brand moderates the relationship between loneliness and purchase intention, such that a stronger emotional connection amplifies the effect of loneliness on purchase intention.

Both the online experience and the responsive service nature, which constitute the second and third dimensions of online brand equity, resemble each other in their shared focus on real-time interactions and immediate engagement, both of which contribute to facilitating consumers' behavioral intention toward brands [65,77]. Specifically, the online experience refers to real-time interactions between users and the brand [65,77]. The responsive service nature refers to the mechanisms for responding to customer inquiries and the level of interaction provided by the online retail storefront, ensuring effective customer service support through the platform [65]. Both online experience and responsive service nature play a critical role in shaping luxury purchase intentions, especially for lonely MZ Asian consumers, with following rationale.

Online experiences, which emphasize real-time interactions, enhance brand perception and fulfill the desire for social validation among consumers experiencing loneliness [78–80]. For the digitally adept MZ generation, feelings of loneliness often lead individuals to seek greater public self-consciousness through online engagement [58,60]. This interaction allows them to connect with brands and others in their social circles, reinforcing their identity and providing a platform for self-expression. The immediacy of these interactions is crucial particularly for individuals who feel loneliness, as it allows them to receive immediate feedback and recognition, fostering a deeper connection with the brand [81]. This dynamic not only addresses their need for social validation but also reinforces their public self-consciousness, allowing them to curate and project an identity that resonates with their social circles. Moreover, compared to the mass-market products, luxury consumers seek deep emotional bonds and personalized experiences, which are enhanced through real-time interactions [82]. In particular, in Asian cultural context, the immediacy in interaction of brands reinforces their perceived social value as such successful online experience contributes to the feeling that they belong to an exclusive group, aligning with their cultural emphasis on community and inclusion [83,84]. The ability to receive prompt feedback from luxury brands fosters a sense of worth and validation, which is integral to their purchasing behavior and aspirations for social standing [21]. Thus, a successful online experience is crucial for luxury purchase intentions, particularly among Asian MZ consumers experiencing loneliness, where the need for public self-consciousness is significantly heightened.

Similarly, for lonely Asian MZ consumers, the responsive service nature of luxury brands plays a crucial role in addressing their heightened intent for luxury purchase. Lonely individuals often experience heightened feelings of insecurity and self-doubt [85,86], which can drive their need for reassurance and validation during purchasing decisions. Research indicates that loneliness can lead to a greater reliance on social signals and feedback, prompting consumers to prioritize brands that offer support and trust through responsive service [87]. Thus, enhanced service quality can be particularly valuable for consumers navigating feelings of loneliness. Consequently, the responsive service nature not only boosts purchase intentions but also moderates the impact of loneliness on these intentions [88]. In short, the dimensions of online brand equity—online experience and responsive service nature—interact with loneliness to shape luxury purchase intentions among Asian MZ consumers.

Hypothesis 3: Consumers' online experience with a luxury brand moderates the relationship between loneliness and purchase intention, with a more positive online experience strengthening the impact of loneliness on purchase intention.

Hypothesis 4: The responsiveness of a luxury brand's service moderates the relationship between loneliness and purchase intention, where greater responsiveness enhances the influence of loneliness on purchase intention.

The fourth and fifth dimensions of online brand equity, trust and fulfillment, play vital roles in the formation of luxury purchase intention of Asian MZ consumers. First, trust pertains to the

consumer's confidence in the brand's reliability, particularly in situations where there is a perceived risk to the consumer [65,89]. In e-commerce environments, MZ consumers often express heightened concerns about the security of their personal information and the reliability of transactions [90]. In a digital world characterized by transparency, where consumers have immediate access to information about brands and their practices, higher levels of trust become crucial [91]. For individuals experiencing loneliness, concerns about personal information security and brand trust become more pronounced, as they seek reassurance and validation [92,93]. In this context, trust in luxury brands fosters a sense of security and connection, significantly enhancing purchase intentions, especially given the heightened concerns that arise due to the high price points associated with luxury goods. This emotional reassurance provided by trusted brands is crucial in the decision-making process, ultimately increasing the purchase intention.

Fulfillment pertains to the successful execution of online transactions, encompassing timely delivery and product satisfaction [65]. Individuals experiencing loneliness often grapple with a diminished sense of achievement and seek validation through their purchases [94]. Therefore, for lonely Asian MZ consumers, a seamless purchasing experience can provide not only gratification but also a sense of accomplishment and connection to the brand. Furthermore, in collectivist cultures where community and interpersonal relationships are highly valued [61], navigating a smooth online purchasing process signals to consumers that the brand cares about their experience. This, in turn, reinforces social bonds and enhances their sense of community. Ultimately, fulfillment contributes to increased purchase intention of luxury product.

In summary, trust and fulfillment interact with loneliness to shape consumer behavior in the luxury market. Trust alleviates concerns through transparency, making lonely Asian MZ consumers more likely to purchase, while fulfillment enhance emotional connections since these consumers who value relational aspects in their shopping experiences.

Hypothesis 5: Consumers' trust in a luxury brand moderates the relationship between loneliness and purchase intention, such that higher levels of trust intensify the effect of loneliness on purchase intention.

Hypothesis 6: Consumers' fulfillment from a luxury brand moderates the relationship between loneliness and purchase intention, with greater fulfillment increasing the influence of loneliness on purchase intention.

3. Materials and Methods

3.1. Participants and Sampling Method

This study adopts a deductive approach to investigate generalizable principles from prior research suggesting that loneliness, particularly heightened during the COVID-19 pandemic, influences individuals' luxury purchase intentions. The data collected during the pandemic provides a crucial context for understanding how the emotional and psychological impacts of social isolation may have led to shifts in consumer behavior. Given the research's emphasis on cultural context, particularly in Asia, the study was conducted with a focus on South Korean consumers. The selection of South Korea as a representative context for Asian consumers is informed by its distinctive position within the luxury sector, characterized by high spending levels and a strong cultural emphasis on luxury consumption [10]. South Korea is a nation that ranks first globally in per capita luxury spending, with an average expenditure of 325 USD per person in 2022 [95]. In 2024, the South Korean luxury goods market is projected to be valued at approximately US\$10.6 billion, with an expected annual growth rate of 3.19% from 2024 to 2029 [96]. The insights gained from this market can provide valuable implications for understanding broader trends in luxury consumer behavior among Asian populations.

A survey was selected as the primary data collection method due to its ability to efficiently gather information from a target population within the constraints of time and budget. Through the survey, the impact of loneliness on luxury purchase intention was measured, with a focus on the

moderating effect of online luxury brand equity. The research focuses on individuals who experienced loneliness during the pandemic, and specifically targets consumers who have purchased luxury goods at least once in the past year and have experience with online shopping. This approach is crucial for examining the moderating role of online luxury brand equity, which has been shaped through consumers' interactions with luxury brands in the digital space. A non-probability convenience sampling technique was used to recruit respondents, ensuring that the sample consisted of individuals relevant to the study's focus on luxury consumption. The sample's characteristics were used to confirm its representativeness and to generalize the study's results.

To collect data, the questionnaire was distributed via online platforms, including email and mobile applications. Prior to distribution, the study ensured anonymity, emphasizing that personal information such as names or phone numbers was not required. All participants were briefed on the research purpose and asked to provide informed consent. A total of 220 respondents, aged between 19 and 43 years and classified as part of the MZ generation (adults only), were initially collected for the study.

After data cleaning to address missing values and outliers, 200 valid responses were used in the final analysis. Among the respondents, 53% were aged 21 to 29, while 47% were aged 30 to 39. This concentration in these age groups may be due to the observation that individuals aged 19 to 20, representing the younger segment of the MZ generation, might be perceived as having limited economic capacity to engage in luxury purchases. Additionally, it is possible that those in their 40s, who also be considered part of the MZ generation in certain contexts, lack sufficient online shopping experience. The data shows an approximately equal gender distribution (44% male, 56% female). The majority (69.5%) held a bachelor's degree, and 68.5% reported a medium level of income. Details are presented in Table 1. The sample achieved a normal distribution as confirmed by skewness and kurtosis measures, further validating the robustness of the data collected.

Table 1. Demographic Information of Study Participants

Variables	N=200	Percentage
Age		
19-20	0	0
21-29	106	53.0
30-39	94	47.0
40-43	0	0
Gender		
Female	112	56.0
Male	88	44.0
Alternative gender (LGBTQ)	0	0
Education level		
Lower than Bachelor's degree	46	23.0
Bachelor's degree	139	69.5
Master's degree	10	5.0
Higher than Master's degree	5	2.5
Income		
Very Low	2	1.0
Low	38	19.0
Medium	137	68.5
High	19	9.5
Very High	4	2.0

3.2. Study Design

The survey questionnaire was designed with six sections. The first section served as a screening tool to identify respondents with prior online luxury purchase experience, as this experience is

essential for measuring perceptions of online luxury brand equity, which is a key moderating variable. The second through fourth sections focused on measuring the main constructs of the study: loneliness, online luxury brand equity, and luxury purchase intention. The fifth section gathered demographic information, excluding sensitive personal data such as names or phone numbers, ensuring participant privacy. The demographic data were collected to assess the representativeness of the sample and to aid in the generalization of the study's findings.

3.3. Measures

3.3.1. Loneliness

Loneliness was measured using the UCLA Loneliness Scale [97,98], which is one of the most widely accepted and validated scales for measuring loneliness. The scale consisting of 10 items that describe relationship desire frustration, subjective experience, and painful emotions (e.g., "My interests and ideas are not shared by those around me.", "I lack companionship", and "I feel isolated from others"). Each item rated on a 5-point Likert scale, where 1 represents "never" and 5 represents "often.". Higher scores indicate higher levels of loneliness.

3.3.2. Online Luxury Brand Equity

Online luxury brand equity was assessed using a scale developed by Christodoulides et al. (2006). This scale, specifically designed to measure online brand equity regardless of product type, comprises 12 items divided into five categories: emotional connection (e.g., "I feel related to the type of people who are [brand x]'s customer."), online experience (e.g., "brand [x]'s website provides easy-to-follow search path."), responsive service nature (e.g., "brand [x]'s website gives visitors the opportunity to talk back to brand [x]."), trust (e.g., "I feel safe in my transaction with brand [x]."), and fulfillment (e.g., "The product was delivered by the time promised by brand [x]."). In this study, respondents were asked to recall a specific luxury brand before completing the questionnaire to provide more accurate responses about online luxury brand equity. The items were rated on a 5-point Likert scale, where 1 represents "strongly disagree" and 5 represents "strongly agree".

3.3.3. Luxury Purchase Intention

Luxury purchase intention was measured using a scale developed by Dodds et al. (1991), which has been validated in several studies, including its application to luxury consumption contexts [99]. The scale includes 4 items rated on a 5-point Likert scale, where 1 represents "strongly disagree" and 5 represents "strongly agree.". The scale evaluates the likelihood of respondents purchasing luxury products (e.g., "If I were going to purchase a luxury product, I would consider buying this brand", "My willingness to buy this luxury brand would be high if I were shopping for a luxury brand."), with higher scores reflecting a stronger intention to purchase luxury goods.

3.4. Data Analyses

The analysis in this study followed a structured process to address the research objectives. First, a pre-test was conducted to refine the questionnaire before primary data collection, during which missing values and outliers were addressed, and normality checks were performed to ensure data integrity. Descriptive statistics were then employed to summarize the demographic profile of the sample, providing a basis for potential managerial implications based on demographic factors. Next, exploratory factor analysis (EFA) was conducted to uncover the underlying factor structure of the constructs, particularly for all three variables, verifying that the constructs behaved as expected in the context of social isolation and luxury consumption. To examine the direct effect of loneliness on luxury purchase intention, simple linear regression was performed, establishing a causal relationship between loneliness as the independent variable and luxury purchase intention as the dependent variable. Finally, hierarchical moderated regression analysis was performed to test the moderating effect of online luxury brand equity on the relationship between loneliness and luxury purchase

intention, assessing whether the moderating variable explained additional variance in luxury purchase intention beyond the main effects.

4. Results

4.1. Descriptive Statistical Analysis

Table 2 presents the descriptive statistics for the primary variables. Skewness and kurtosis values were analyzed to assess normality, showing absolute values below 2 and 7, respectively, indicating that all variables met the normal distribution criteria. The central limit theorem supports the normality assumption due to the sample size exceeding 200.

Table 2. Descriptive Statistics and Evaluation of Normality for Key Variables

Variables	M	SD	Skewness	Kurtosis
Loneliness	2.719	.940	.049	-.786
Emotional Connection	3.143	.766	-.073	-.396
Online Experience	3.668	.771	-.419	-.011
Responsive Service Nature	3.288	.842	-.590	.416
Trust	3.432	.748	-.267	.211
Fulfillment	3.930	.755	-.678	.800
Luxury Purchase Intention	3.705	.723	-.684	.636
Note: N= 200.				

4.2. Validity and Reliability Test of Construct Measurement

By conducting EFA and a reliability test, the validity and reliability of the constructs were secured. The factor loadings for each indicator of the latent constructs exceeded 0.50 [100], confirming that all factors appropriately represent their respective constructs as intended (Table 3).

Table 3. Construct Validity and Reliability

Concept	Factor	Construct	Factor loading	Factor analysis			Reliability Cronbach's α
				Communalities	eigen value	% of variance	
Loneliness		lon8	.831	.719	6.325	24.327	.934
		lon3	.831	.764			
		lon5	.827	.706			
		lon4	.815	.675			
		lon2	.806	.709			
		lon10	.791	.659			
		lon7	.777	.676			
		lon6	.758	.683			
		lon1	.754	.630			
		lon9	.699	.639			
	Emotional	emt3	.791	.704	2.322	8.930	.740

Online Luxury Brand Equity	Connection	emt2	.781	.702	2.386	9.176	.780
		emt1	.674	.607			
	Online Experience	exp2	.824	.729			
		exp3	.751	.678			
		exp1	.727	.687			
	Responsive Service Nature	resp2	.733	.768			
		resp1	.595	.651			
		trust1	.744	.751			
	Trust	trust2	.666	.734			
		fulfil2	.783	.739			
Luxury Purchase Intention	Luxury Purchase Intention	fulfil2	.726	.733	2.786	10.714	.831
		pi2	.832	.753			
		pi3	.799	.769			
		pi4	.782	.694			
		pi1	.642	.654			

Regarding reliability, a commonly accepted threshold is between 0.6 and 0.7, although there is no universally agreed-upon numerical standard. In the field of consumer behavior, Nunnally and Bernstein (1994) suggest that for early-stage construct measurement, a reliability coefficient between 0.50 and 0.60 is adequate, while more advanced research should aim for values greater than 0.60 but not exceeding 0.8 to avoid redundancy [101,102]. In this study, the adopted measurement of online brand equity is in its early development stage, and the Cronbach alpha values for the responsive service nature ($\alpha = 0.646$), trust ($\alpha = 0.589$), and fulfillment ($\alpha = 0.665$) are considered acceptable. The other two constructs (i.e., loneliness and luxury purchase intention) demonstrated reliability with Cronbach alpha values greater than 0.7. Thus, all observed constructs are deemed valid for further analysis.

4.3. Relationship Between Loneliness and Luxury Purchase Intention

To examine the causal relationship between loneliness and luxury purchase intention, a simple linear regression analysis was conducted. This analysis is appropriate given that one independent variable and one dependent variable are each measured on a Likert scale, which can be treated as an interval scale. The regression analysis results, as detailed in Table 4, revealed an F statistic of 8.175 ($p= 0.005$), indicating that the model is statistically significant. The R^2 value of 0.040 suggests that loneliness accounts for 4% of the variance in luxury purchase intention, while the Adjusted R^2 was 3.5%. The Durbin-Watson statistic of 1.462, which is close to 2, indicates that the residuals are not correlated, affirming the model's suitability. Notably, the analysis demonstrated a significant positive effect of loneliness on luxury purchase intention ($t= 2.859$, $p< 0.005$), highlighting the important role that loneliness plays in influencing luxury purchase intentions.

Table 4. Direct effect of Loneliness on Luxury Purchase Intention

Dependent variable	Independent variable	Unstandardized Coefficients (B)	Std. Error	Beta	t	Sig.	Tolerance
Luxury Purchase Intention	(constant)	3.289	.154	-	21.350	.000	-
	Loneliness	.153	.054	.199	2.859	.005	1.000
R= .199		R Square= .040		Adjusted R Square= .035			
F= 8.175		p= .005		Durbin-Watson= 1.760			
						*p< .05	**p< .01

4.4. Moderation Effect of Online Luxury Brand Equity

To examine the moderating effect of five dimensions of online brand equity, a hierarchical moderated regression analysis was conducted. Prior to the analysis, mean centering was performed to reduce multicollinearity between the independent variable (loneliness) and the moderating variable (online brand equity). This process involves adjusting the values of each variable by subtracting the mean, which helps to mitigate any potential correlations that could violate regression assumptions.

After mean centering, the moderating effects of the five aspects of online brand equity were analyzed. The results indicated a significant moderating effect of emotional connection on the relationship between loneliness and luxury purchase intention. Specifically, the R² values demonstrated an increase of 0.040% in Model 1, 0.214% in Model 2, and 0.254% in Model 3, with a significance probability of 0.005 (p< 0.05). These findings suggest that emotional connection significantly moderates the relationship between loneliness and luxury purchase intention (see Table 5). However, the remaining four factors of online brand equity were not statistically significant, as indicated by p-values greater than 0.05. Consequently, online experience, responsive service nature, trust, and fulfillment did not exhibit a moderating effect on the relationship between loneliness and luxury purchase intention (see Tables 6–9).

Table 5. Moderating Effect of Online Brand Equity (Emotional Connection).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson	Moderator Variable
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.199 ^a	.040	.035	.710	.040	8.167	1	198	.005		Loneliness (constant)
2	.453 ^b	.214	.206	.644	.175	43.778	1	197	.000		Emotional Connection
3	.254 ^c	.254	.242	.629	.039	10.371	1	196	.001	1.893	Emotional Connection (Moderation)

Table 6. Moderating Effect of Online Brand Equity (Online Experience).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson	Moderator Variable
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.199 ^a	.040	.035	.710	.040	8.167	1	198	.005		Loneliness (constant)
2	.401 ^b	.161	.152	.666	.121	28.400	1	197	.000		Online Experience
3	.401 ^c	.161	.148	.667	.000	.030	1	196	.862	1.701	Online Experience (Moderation)

Table 7. Moderating Effect of Online Brand Equity (Responsive Service Nature).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson	Moderator Variable
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.199 ^a	.040	.035	.710	.040	8.167	1	198	.005	1.833	Loneliness (constant)
2	.397 ^b	.158	.149	.667	.118	27.688	1	197	.000		Responsive Service Nature
3	.401 ^c	.161	.148	.667	.003	.647	1	196	.422		Responsive Service Nature (Moderation)

Table 8. Moderating Effect of Online Brand Equity (Trust).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson	Moderator Variable
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.199 ^a	.040	.035	.710	.040	8.167	1	198	.005	1.904	Loneliness (constant)
2	.347 ^b	.120	.111	.681	.081	18.059	1	197	.000		Trust
3	.353 ^c	.125	.111	.681	.004	.953	1	196	.330		Trust (Moderation)

Table 9. Moderating Effect of Online Brand Equity (Fulfillment).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson	Moderator Variable
					R Square Change	F Change	df1	df2	Sig. F Change		
1	.199 ^a	.040	.035	.71014	.040	8.167	1	198	.005	1.737	Loneliness (constant)
2	.390 ^b	.152	.143	.66900	.112	26.099	1	197	.000		Fulfillment
3	.390 ^c	.152	.139	.67060	.000	.063	1	196	.802		Fulfillment (Moderation)

5. Discussion and Conclusion

In conclusion, this study offers a nuanced exploration of the relationship between loneliness and luxury purchase intentions among Asian MZ consumers, particularly in the context of the COVID-19 pandemic and its aftermath. The findings substantiate a direct effect of loneliness on luxury purchase intentions, consistent with prior research indicating that heightened social isolation during the pandemic has transformed consumer emotion and behavior. Simultaneously, this study contributes to the existing discourse by describing ongoing luxury consumption in the post-pandemic period and presenting a novel perspective on loneliness. While prior research has primarily characterized loneliness as a negative emotion that drives revenge shopping during the pandemic [103,104]—potentially resulting in a detrimental cycle of impulsive spending and subsequent emotional distress, such as regret [41,105]—this study reframes the understanding of loneliness within the context of self-enhancement. By doing so, it clarifies the rationale of ongoing engagement in luxury purchases afterward. Essentially, this study conceptualizes individuals as proactive agents who actively strive to manage their loneliness through heightened public and private self-consciousness, with an increase of luxury purchase intention serving as a behavioral response in this process. The findings support this assertion by indicating that emotional connection

serves as a significant moderator within the broader framework of online luxury brand equity, whereas the other components of online brand equity, such as online experience, service responsiveness, trust, and fulfillment, do not exhibit the same effect.

The distinction of emotional connection from the other four variables lies in its focus, as the latter predominantly emphasize aspects of digital interactions and transactions, whereas emotional connection reflects individuals' desire for a proactive approach to self-improvement through social engagement, demonstrating their proactive efforts to overcome loneliness. By becoming more self-aware and attentive to how they present themselves, when individuals engage online luxury consumption, they may feel empowered to forge meaningful connections with others, as emotional connections emerge from these engagements. Therefore, the exclusive moderating effect of emotional connection reinforces the argument of this study that individuals actively manage their loneliness by elevating the desire to enhance self-consciousness, and this process is regulated by the valence of their emotional connection in the pursuit of emotional fulfillment. Again, these results highlight the distinctive role of emotional fulfillment through online interaction in addressing the psychological needs of consumers facing loneliness, suggesting that luxury brands perceived as emotionally engaging can offer comfort and social connection, thus alleviating the emotional void caused by social isolation. The significance of this interpretation lies in its ability to offer a different perspective on the impact of luxury consumption on consumers. In the case of revenge shopping for luxury products, the satisfaction from the purchase may be short-lived or even exacerbate negative emotions. In contrast, luxury purchases driven by active management of loneliness may have a more lasting positive emotional effect. Thus, luxury consumption in this context extends beyond immediate gratification, contributing to a longer-term sense of emotional fulfillment.

In addition, the analysis result challenges the traditionally cautious approach of luxury brands toward digital channels. Historically, many luxury brands have been reluctant to fully embrace digital platforms, fearing that online environments could erode the exclusivity and prestige of their brand image [106]. However, this study demonstrates that online platforms can effectively facilitate the transmission of luxury brand equity, particularly by fostering emotional connections. As the consumption of luxury goods increasingly moves into digital spaces, especially among young Asian consumers [107], this finding presents new opportunities for luxury brands to maintain relevance while preserving their emotional resonance. Therefore, this research contributes not only to the academic literature on luxury consumption but also offers valuable strategic insights for luxury brand management in a digitally mediated, post-pandemic world. To be specific, from a practical standpoint, the findings suggest that luxury brands may benefit from emphasizing strategies that foster emotional connections with consumers, especially those affected by loneliness. As digital platforms become increasingly prevalent, luxury brands must prioritize strategies that foster emotional connections, thereby creating a more personalized and meaningful shopping experience. In detail, tailored marketing efforts such as personalized communication, emotionally resonant storytelling, and the cultivation of emotionally engaging brand narratives could prove instrumental in strengthening consumer-brand relationships.

For future research, several directions can be suggested. While this study focused exclusively on young consumers in South Korea, acknowledging the significance of the South Korean market, it is essential to explore variations in luxury value perceptions across different Asian cultures. Research on China, India, and Indonesia has highlighted notable cultural differences in how luxury is perceived and consumed, suggesting the need for culturally sensitive marketing strategies [108]. Future studies should examine these variations to provide a more comprehensive understanding of luxury consumption behaviors across Asia. This cross-cultural analysis would enable luxury marketers to tailor their campaigns more effectively to the unique preferences and social dynamics of consumers in different Asian markets.

Additionally, the ongoing impact of the COVID-19 pandemic suggests that loneliness and its effects on consumer behavior may continue to evolve. As the pandemic has brought about profound and potentially lasting changes in social interaction [109], future research should adopt longitudinal methodologies to investigate how extended periods of social isolation might influence luxury

purchasing behaviors over time. Such an approach would offer valuable insights into the long-term implications of loneliness on consumer sentiment, luxury brand loyalty, and broader market trends. Understanding these shifts can inform future strategies for luxury brands seeking to remain relevant and emotionally resonant in a post-pandemic landscape characterized by changing consumer dynamics.

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