

Unveiling the Impacts of Perceived Social Media Marketing on Perfume's Purchase Intentions among Thai Millennials: Moderating Role Covid-19

Thapanat Rueangmanee
Dusit Thani College, Bangkok, Thailand

Wisuwat Wannamakok*
Dusit Thani College, Bangkok, Thailand; Agro-industry, Chiang Mai University, Thailand

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ABSTRACT

This study comprehensively explores how social media marketing activities (SMMA) impact the purchasing behaviors of young Thai adults, specifically millennials, in the context of perfume consumption. It also investigates the link between SMMA and brand valuation, and how this valuation influences millennials' purchasing behaviors. Additionally, it examines how individuals' perceptions of the COVID-19 pandemic interact with these relationships. Data was collected from 420 respondents aged 25 to 45 in Thailand. Using various statistical methods, including frequency analysis, percentage calculations, and multiple linear regression, the study extracts insights from the data. The findings highlight SMMA's significant influence on millennials' purchasing behaviors and brand valuation. Brand valuation also plays a role in millennials' purchase decisions, with these relationships statistically significant at a p-value of 0.01. Also, the interplay of SMMA, brand valuation, and millennials' purchasing behaviors is further nuanced by individuals' perceptions of the COVID-19 pandemic. These perceptions significantly impact how SMMA relates to brand valuation, shapes millennials' purchase behaviors, and affects the impact of brand valuation on their choices. These relationships have statistical significance with a p-value of 0.05.

Keywords: Social media marketing activity (SMMA), Millennial Generation, Brand Equity, COVID-19.

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1. INTRODUCTION

It is undeniable that we find ourselves entrenched in the digital era, where the Internet grants swift access to vast knowledge and interconnectivity across the globe. Consequently, consumers have become increasingly discerning in their purchasing decisions, with social media assuming a pivotal role in shaping their choices. By endowing customers with unprecedented power to seek information, evaluate products, and provide feedback, social media has transformed into a gateway that facilitates the symbiotic relationship between businesses and their clientele (Wand, Ko, Woodside, & Yu, 2020). Brands, no longer reliant solely on traditional channels, must adapt and expand their communication avenues to engage with customers effectively and uncover their true desires. For enterprises to attain visibility and foster customer trust, a dynamic, two-way communication framework is indispensable, allowing brands and consumers to collaborate in the creation of novel products, services, and value (Kim & Ko, 2012).

Amidst the backdrop of a global pandemic, the influence of social media has skyrocketed, assuming a paramount role in consumers' decision-making processes. The imperative of social distancing has compelled individuals to confine themselves to their homes and resort to online platforms for their purchasing needs. The ramifications of COVID-19 have permeated the physical and mental realms of Thai individuals, fostering feelings of despondency and isolation, thereby propelling them to seek solace and respite through increased engagement with social media and online shopping (Phetnoi, Siripipatthanakul, & Phayaphrom, 2021). Within these virtual realms, consumers are more susceptible to societal influences and tend to make purchase decisions after receiving information from trusted sources (Mason, Narcum, & Mason, 2021). Notably, the millennial generation, identified as impulsive online buyers as per the GWI Connecting the Dot report (2023), actively seek guidance from fellow consumers and conduct thorough online reviews prior to finalizing their purchases.

Online consumption trend among millennials shows that one of the most common types of products preferred by this group is beauty and essential products (Kayan-arj, 2021). Even with social distancing when going out is limited, consumers still highly make purchases of beauty products, as it is a way to indulge, escape, and self-pampering. Perfume, as one of the top 30% purchased essential products through social commerce has been used and sold since its invention by Mesopotamians 4000 years ago (Stefania, 2017; Bui & Tran, 2022). Indifferently, millennials choose to express their personality through the choice they make when choosing a personal scent. The influence of brand identity and brand image has also played a big role in making purchase decisions. The story behind each product portrays brand equity, which gives consumers an idea of its value. How consumers perceive or see the value of the product gives them meaning to what they decided to purchase. Social media marketing as a portal can help create a positive effect toward brand equity (Seo, & Park, 2018) by reaching out to build brand awareness and give the idea of brand image to the customers.

According to a study on Thai wisdom perfume, the practice of producing and utilizing fragrance has spanned centuries within Thai culture. The aroma is meticulously formulated utilizing indigenous components and conventional methodologies. This artistry was once honed within the confines of the royal palace until the ascendancy of King Rama IV, during which the allure of Western fragrances burgeoned due to their emblematic representation of opulence (Suathong & Wongsarod, 2019). Presently, modern consumers exhibit a predilection for acquiring perfumes from global marques as opposed to domestically labeled counterparts. Perfume stands as one of the paramount consumables, ranking among the top three commodities that individuals willingly procure, attributed to its capacity to engender improved well-being and heightened self-assurance. Nevertheless, the endeavor of establishing a nascent brand capable of contending on both local and international scales has progressively escalated in challenge within this dynamic market milieu. While global and niche perfume brands are growing their online media attention, not much study has been done to confirm the same in Thailand. Considering as an experience-based product, how does it stand in today's world where digital platforms have grown its importance each year? With COVID-19 as a moderating factor, this study would try to determine whether social media marketing activities will act as a successful tool to enhance millennial customer's intention on purchasing perfume in Thailand.

2. LITERATURE REVIEW

2.1 Social Media Marketing (SMM) and Social Media Marketing Activities (SMMA)

Social media marketing (SMM) has been defined as a strategic approach employed by businesses to actively engage with customers, yielding a plethora of advantages including the generation of positive word-of-mouth, augmentation of customer equity, fortification of customer loyalty, and amplification of purchase intention (Choi et al., 2016). Marketers across diverse industries are progressively harnessing the potential of SMM, transforming it from a solitary tool into a multifaceted reservoir of marketing intelligence, targeting an expansive and consequential audience. Recent studies indicate that an impressive 80% of consumers affirm the significant influence of social media, particularly influencer-generated content, on their purchasing decisions, underscoring the rising prominence of SMM in shaping consumer behavior (Hayes, 2022).

In addition, the perceived activities encompassed within social media marketing (SMMA), such as entertainment, interaction, information dissemination, customization, and word-of-mouth, have the potential to engender a sustainable competitive advantage for businesses. Through the cultivation of enduring customer relationships, SMMA effectively augments brand awareness and cultivates a heightened propensity for purchase within traditional markets (Kim & Ko, 2012; Kim, 2017; Perna et al., 2018). The efficacy of social media marketing endeavors is contingent upon the caliber of the content disseminated. Notably, the level of user engagement and brand loyalty demonstrates a positive correlation with the presence of high-quality content (Alalwan et al., 2017). Furthermore, the establishment of customer and brand trust through social media marketing initiatives serves to enhance engagement and brand loyalty. Indeed, client trust emerges as a pivotal determinant influencing the efficacy of social media marketing endeavors (Kaur & Gupta, 2020). Moreover, the integration of interactive elements within social media platforms serves to heighten user engagement and foster brand loyalty. Interactivity emerges as a crucial factor influencing the effectiveness of social media marketing activities (Shao et al., 2019).

Social media marketing has played a big role in customer's purchase intention as it has become a crucial component of marketing strategy due to its ability to generate co-created value, actively connect brands to consumers, keep track of brand-related conversations and sentiments, assist consumers in making decisions, encourage customer-to-customer interactions, and turn consumers into brand promoters.

2.2 Millennial Generation

The millennial generation, acknowledged as native users of digital technology, constitutes a cohort of proficient technologically oriented consumers poised to emerge as the dominant force in the future consumer landscape. Their pronounced inclination toward engaging in online shopping exerts a profound influence on their intentions to make purchasing decisions. Importantly, this trend remains consistent across various geographical regions, thus providing online businesses with a remarkable opening to effectively target this potent demographic (Dharmesti et al., 2019). Characterized by their active presence on social media platforms, millennials exhibit an escalated propensity to participate in activities associated with brands, including content dissemination and interactive commentary. Capitalizing on strategic implementations of social media marketing endeavors stands to effectively amplify brand loyalty and stimulate heightened engagement within the millennial segment (Gummerus et al., 2017). As highlighted in a recent investigation

conducted by Kasemsap (2018), the generation of user-generated content (UGC) on social media platforms is notably prevalent among millennials. By strategically harnessing the potential inherent in UGC through meticulously crafted social media marketing campaigns, it becomes conceivable to substantially enhance the involvement and allegiance of millennials towards a specific brand. In synthesis, these empirical inquiries underscore the pronounced efficacy of social media marketing undertakings in capturing the rapt attention of the millennial demographic and nurturing an enduring dedication to a given brand.

2.3 COVID-19 as an Accelerator of Online Marketing

The emergence of the COVID-19 pandemic triggered a pervasive digital transformation, as the physical realm gave way to the virtual world, compelling individuals to confine themselves within their homes. In this altered landscape, consumers have turned to social media platforms as veritable treasure troves of discovery, enabling them to explore novel products, services, and brands. Against this backdrop, businesses must meticulously craft future-oriented strategies that propel their offerings to the forefront of consumer consciousness. Findings from a 2020 survey conducted by UNCTAD reveal a seismic shift in online shopping behavior precipitated by the far-reaching impact of COVID-19. A staggering majority of respondents, more than half, attested to an elevated frequency of online shopping, relying increasingly on the Internet as a primary source for news, health-related information, and digital entertainment in the wake of the pandemic.

Moreover, the research elucidated a notable upswing in online purchases across a myriad of product categories, ranging from 6 to 10 percent. The escalating preference for the convenience and safety afforded by online transactions portends a trajectory that is poised to endure beyond the cessation of the epidemic (Ali, 2020). A study focusing on one of the largest Asian countries found an intriguing impact of COVID-19 on e-commerce companies. According to the study, there is a correlation between the daily increase of COVID-19 cases and deaths and stock returns at Chinese e-commerce firms. This implies that e-commerce company stock returns grew in tandem with the rise in COVID-19 instances and fatalities (Ji & Zhang, 2022). Meanwhile, a study in Indonesia also underscores the importance of SMEs' engagement with digital platforms to weather the COVID-19 pandemic. This is vital not only for businesses but also for policymakers who should promote digital transformation to enhance the country's economy (Purbasari, Muttaqin & Sari, 2021).

2.4 Social media marketing and brand equity affecting purchase intention.

The extent of social media engagement, encompassing metrics such as comment counts, follower numbers, and likes, manifests a profound correlation with a company's brand equity. Stated differently, social networking and content community platforms exert a significant impact on the overall value and perception of a company's brand. Shedding light on shopping motives, a study reveals that individuals adhering to social distancing protocols, specifically Generation Z and women, evince heightened levels of hedonic drive. Intriguingly, hedonic motivation emerges as a more potent predictor of purchase intentions compared to utilitarian motives (Koch, Frommeyer, & Schewe, 2020). To optimize the leveraging of social media marketing in fostering brand loyalty, marketers should direct their focus towards cultivating brand consciousness and emphasizing the value proposition. By comprehending the mediating roles played by these crucial elements,

marketers can devise more efficacious social media marketing strategies that engender robust brand loyalty (Ismail, 2017).

2.5 Perception of Perfume Product

Numerous studies have extensively explored the realm of social media marketing for businesses. However, there remains a noticeable dearth of research specifically dedicated to assessing its effectiveness within the perfume industry. This sector presents a distinct challenge, as it revolves around a tangible product that requires a sensory experience—particularly through scent—prior to customers committing to a purchase. Through an examination of customer intentions, we can untangle the intricate dynamics by which social media marketing interfaces with consumers' perceptions.

The landscape of the perfume market has undergone a remarkable transformation, shifting from the exclusive domain of a handful of prestigious French perfume houses to a more diverse and globally accessible arena. A comprehensive analysis of the evolution of the American perfume market from 1920 to 1975 underscores the influence of cultural and social factors in shaping the market landscape. This influence is complemented by the profound impact of technological advancements and astute marketing strategies (Caldwell, 1995).

Regarding perfume purchasing behavior, two out of the six variables, internal pleasure-seeking and fashion-seeking, emerge as statistically significant influencers of purchase satisfaction. Skillful evocation of alluring imagery, elicitation of positive emotions, and association of pleasure with the use of fragrances favored by young adults enable marketers to significantly influence purchase satisfaction. Furthermore, individuals with a strong inclination to stay informed about the latest trends exhibit distinct psychological traits that reverberate in their decisions concerning perfume purchases (Jang and Jinso, 2022).

2.6 Theoretical Framework

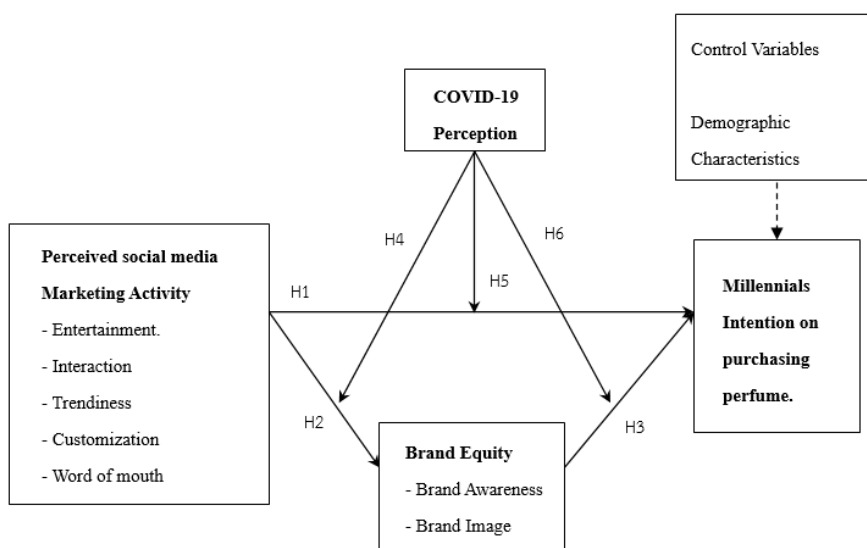


Figure 1 Theoretical Framework

Based on previous studies, there are six hypotheses to validate factors affecting millennials' purchase intention on purchasing perfume.

3. METHODOLOGY

3.1 Measurement

Drawing upon the insights gleaned from an extensive review of the existing literature, a set of meticulously designed questionnaires has been devised to gauge various critical variables. These encompass social media marketing activities, brand equity, the influence of COVID-19, and the purchase intentions of the millennial cohort. Employing a structured approach, the questionnaires comprise closed-ended multiple-choice queries and employ a robust five-point Likert scale to assess a forementioned elements. The comprehensive questionnaire not only captures pertinent demographic information but also delves into participants' perceptions regarding perfumes, their assessment of perceived social marketing activities, and their nuanced understanding of the impact of COVID-19.

3.2 Data Collection

In the period spanning from February to March 2023, an online survey was administered to obtain valuable insights. Employing the esteemed Taro Yamane method for calculating the required sample size, a total of 420 Thai millennials were randomly selected via a quota sampling technique. Screening questions were adroitly incorporated to discern individuals within the age range of 25-45 years, effectively identifying the target group as Thai millennials. To validate both the direct and moderating effects, a comprehensive analysis encompassing descriptive statistics and Multiple Linear regression analysis was chosen as the analytical approach.

4. RESULTS

4.1 Profile of the Respondents

The prevailing demographic characteristics of the population reveal a pronounced predominance of females, constituting 59.8% of the sample. The age distribution primarily encompasses individuals within the range of 25-30 years, accounting for 34.3% of the respondents. A significant proportion of the participants possess an undergraduate degree, amounting to 59.8%. In terms of employment status, a substantial proportion of the respondents are employed in the private sector, comprising 43.1% of the sample. Furthermore, the majority of respondents indicate a monthly income falling between the range of 15,001-25,000 THB, with 33.6% falling into this bracket. An extensive analysis of the data reveals that a noteworthy portion of the respondents, totaling 236 out of 420 (56.2%), possess prior experience in making online purchases. Moreover, in the wake of the COVID-19 pandemic, a substantial number of respondents, specifically 291 out of 420 (69.3%), have augmented their reliance on online platforms for making purchases.

4.2 Validity and Reliability

The perceived social media marketing activity exhibits excellent internal consistency, as indicated by its high Cronbach's Alpha coefficient of .974. Furthermore, the KMO (Kaiser-Meyer-Olkin) and Bartlett's Test attain a value of .935, exceeding the accepted threshold, with a significant level of 0.001. These results emphasize the reliability and validity of the measurement instrument in capturing the construct of perceived social media marketing activity.

Likewise, brand equity demonstrates a commendable level of internal consistency, with a Cronbach's Alpha coefficient of .969. The KMO and Bartlett's Test corroborate this finding, yielding a value of .882, surpassing the required benchmark, and a significant level of 0.001. These outcomes affirm the robustness and dependability of the measurement tool utilized to assess brand equity.

The perception of COVID-19 manifests a high level of internal consistency, as evidenced by a Cronbach's Alpha coefficient of .979. Moreover, the KMO and Bartlett's Test indicates a value of .956, surpassing the desired threshold, along with a significant level of 0.001. These findings underscore the reliability and accuracy of the measurement instrument in capturing the multidimensional construct of COVID-19 perception. Furthermore, the measurement instrument employed to assess perfume purchasing intention demonstrates a commendable level of internal consistency, attaining a Cronbach's Alpha coefficient of .960. The KMO and Bartlett's Test further support the reliability of the instrument, yielding a value of .875, surpassing the accepted threshold, and a significant level of 0.001. These outcomes affirm the robustness and precision of the measurement tool in capturing the construct of perfume purchasing intention.

4.3. The results of the hypothesis testing

The findings highlight the significant role of social media marketing activities, brand equity, and COVID-19 perception in shaping Millennials' perfume purchasing intention. These results have implications for marketers and perfume brands, emphasizing the importance of effective social media marketing strategies, building strong brand equity, and understanding the influence of the COVID-19 pandemic on consumer behavior. They can be further explained as follows;

Table 1 presents the outcomes of the multiple linear regression analysis conducted to assess the direct impact of millennial customers' social media marketing activity on their intention to purchase perfume.

In Model 1, various control variables such as age, gender, education, occupation, income, and online purchase experience were examined. The results revealed that none of these factors exhibited a significant influence on the independent variables concerning the intention of Millennials to purchase perfume ($p \geq .05$). Thus, these control variables were not found to be significant predictors.

Moving on to Model 2, the focus shifted to investigating the influence of social media marketing activities on the perfume purchase intention of Millennial customers. The findings demonstrated a statistically significant effect of social media marketing activities on Millennial customers' perfume purchase intention ($\beta = .868$, $p < .01$). As a result, Hypothesis H1, which posited the impact of social media marketing activities on perfume purchase intention, is confirmed based on these results.

Table 1 Result of Multiple Linear Regression Analysis (N = 420), for H1

	Dependent: Intention			
	Model 1		Model 2	
	β	t	β	t
Control variable				
Age	0.51	.996	-.037	-1.330
Gender	0.95	1.157	-.044	-.980
Education	-.030	-.359	-.011	-.247
Occupation	-.072	-1.317	-.044	-1.493
Income	.018	.307	.062	1.938
Online Purchase Experience	.052	.503	-.073	-1.301
Independent variable				
Social Media Marketing Activity			.868**	31.433
ΔR^2	.013		.696	
R ²	.013		.710	
F	.920		143.824**	

^a Standardized coefficients are reported.

* $p < .05$; ** $p < .01$

Table 2 Result of Multiple Linear Regression Analysis^a (N = 420), for H2

	Dependent: Brand Equity			
	Model 1		Model 2	
	β	t	β	t
Control variable				
Age	.086	1.707	-.006	-.256
Gender	.155	1.931	.011	.300
Education	-.025	-.305	-.005	-.146
Occupation	-.080	-1.495	-.051*	-2.101
Income	.023	.406	.068**	2.621
Online Purchase Experience	.248*	2.487	.120**	2.632
Independent variable				
Social Media Marketing Activity			.897**	39.670
ΔR^2	.048		.755	
R ²	.048		.802	
F	3.439**		238.994**	

^a Standardized coefficients are reported.

* $p < .05$; ** $p < .01$

Table 2 presents the impact of Millennial customers' social media marketing activity on brand equity.

In Model 1, several control variables, including age, gender, education, occupation, income, and online purchase experience, were examined. The results revealed that only one control variable, online purchase experience (OPE), exhibited a significant effect on brand equity ($\beta = .248$, $p < .05$). This indicates that the extent of online purchase experience had a noteworthy influence on brand equity, while the other control variables did not demonstrate significant effects.

Moving on to Model 2, the focus was on assessing the influence of Millennial customers' social media marketing activity on brand equity. The results showed a statistically significant effect of social media marketing activities on brand equity ($\beta = .897$, $p < .01$). This confirms Hypothesis H2, which stated that social media marketing activities have an impact on brand equity.

Overall, the findings suggest that both online purchase experience and social media marketing activities play important roles in shaping brand equity among Millennial customers.

Table 3 Result of Multiple Linear Regression Analysis^a (N = 420), for H3

	Dependent: Intention			
	Model 1		Model 2	
	β	t	β	t
Control variable				
Age	.051	.996	-.021	-.684
Gender	.095	1.157	-.034	-.720
Education	-.030	-.359	-.009	-.191
Occupation	-.072	-1.317	-.005	-.168
Income	.018	.307	-.001	-.041
Online Purchase Experience	.052	.503	-.156**	-2.618
Independent variable				
Brand Equity			.837**	28.658
ΔR^2	.013		.657	
R ²	.013		.670	
F	.920		119.681**	

^a Standardized coefficients are reported.

* $p < .05$; ** $p < .01$

Table 3 presents the outcomes of the multiple linear regression analysis conducted to examine the influence of brand equity on millennials' perfume-purchasing intentions.

In Model 1, the impact of various control variables, such as age, gender, education, occupation, income, and online purchase experience, was examined. The results indicate that none of these control variables had a significant effect on millennials' intention to purchase perfume ($p \geq .05$). This suggests that these variables did not play a significant role in influencing millennials' perfume-purchasing intentions.

Moving on to Model 2, the focus shifted to investigating how brand equity influences Millennials' perfume purchase intentions. The results revealed a statistically significant effect of brand equity on millennials' perfume purchase intentions ($\beta = .837$, $p < .01$). This confirms Hypothesis H3, which posited that brand equity has an impact on millennials' perfume purchase intentions.

In summary, the findings suggest that brand equity significantly influences Millennials' perfume-purchasing intentions. The control variables examined in the study did not show a significant effect on millennials' intention to purchase perfume.

Table 4 Results of Multiple Linear Regression Analysis^a (N = 420), for H4

	Dependent: Intention					
	Model 1		Model 2		Model 3	
	β	t	β	t	β	t
Control variable						
Age	.086	1.707	-.010	-.426	-.009	-.412
Gender	.155	1.931	.008	.227	.013	.356
Education	-.025	-.305	-.001	-.019	.001	.020
Occupation	-.080	-1.495	-.045	-1.840	-.042	-1.749
Income	.023	.406	.067*	2.590	.059*	2.273
Online Purchase Experience	.248*	2.487	.131**	2.870	.133**	2.932
Independent variable						
Social Media Marketing Activity			.849**	27.870	.834**	26.692
COVID-19			.059*	2.334	.057*	2.253
Moderating Effect						
SMMA*COVID-19					.039*	2.021
ΔR^2	.048		.757		.002	
R ²	.048		.805		.807	
F	3.439**		212.057**		190.363**	

^a Standardized coefficients are reported.

* $p < .05$; ** $p < .01$

Table 4 presents the interplay between millennial customers' COVID-19 perception, social media marketing activity, and brand equity.

In Model 1, the influence of various control variables, such as age, gender, education, occupation, income, and online purchase experience, was assessed. The results indicate that only online purchase experience (OPE) had a significant effect on brand equity ($\beta = .248$, $p < .05$). This suggests that online purchase experience plays a role in influencing brand equity, while the other control variables did not show a significant effect.

Moving on to Model 2, the focus was on two determinants: social media marketing activities (SMMA) and COVID-19. The results revealed that both social media marketing activities and COVID-19 had a significant effect on brand equity (SMMA $\beta = .849$, $p < .01$; COVID-19 $\beta = .059$, $p < .05$). This indicates that both factors independently contribute to the influence on brand equity.

In Model 3, the analysis examined the moderating effect of COVID-19 on the relationship between social media marketing activities and brand equity. The results showed that when considering the moderating effect of COVID-19, social media marketing activities still had a significant effect on brand equity ($\beta = .039$, $p < .05$).

This finding confirms Hypothesis H4, suggesting that COVID-19 acts as a moderating variable in the relationship between social media marketing activities and brand equity.

To summarize, the results demonstrate that the online purchase experience significantly affects brand equity. Furthermore, both social media marketing activities and COVID-19 have independent effects on brand equity. Additionally, when considering the moderating effect of COVID-19, social media marketing activities still significantly influence brand equity.

Table 5 Results of Multiple Linear Regression Analysis^a (N = 420), for H5

	Dependent: Intention					
	Model 1		Model 2		Model 3	
	β	t	β	t	β	t
Control variable						
Age	.051	.996	-.048	-1.764	-.048	-1.756
Gender	.095	1.157	-.051	-1.188	-.048	-1.096
Education	-.030	-.359	.002	.043	.003	.071
Occupation	-.072	-1.317	-.027	-.930	-.025	-.863
Income	.018	.307	.059	1.900	.052	1.673
Online Purchase Experience	.052	.503	-.043	-.784	-.041	-.748
Independent variable						
Social Media Marketing Activity			.736**	20.331	.723**	19.436
COVID-19			.163**	5.430	.161**	5.371
Moderating Effect						
SMMA*COVID-19					.032*	1.417
<hr/>						
ΔR^2	.013		.729		.730	
R ²	.013		.716		.001	
F	.920		138.234**		123.399**	

^a Standardized coefficients are reported

* $p < .05$; ** $p < .01$

Table 5 presents how millennial customers' perception of COVID-19 enhances the relationship between their intention to purchase perfume and social media marketing activity.

In Model 1, various control variables, including age, gender, education, occupation, income, and online purchase experience, were examined. The results indicate that none of these variables had a significant effect on Millennial customers' intention to purchase perfume ($p \geq .05$). Moving on to Model 2, two key determinants were evaluated: social media marketing activities (SMMA) and COVID-19. The findings reveal that both social media marketing activities and COVID-19 significantly influence Millennial customers' intention to purchase perfume (SMMA $\beta = .736$, $p < .01$; COVID-19 $\beta = .163$, $p < .01$). This suggests that both factors independently contribute to shaping Millennial customers' intention to purchase perfume.

In Model 3, the analysis assessed the effect of social media marketing activities on purchase intention, considering COVID-19 as a moderating variable. The results indicate that when accounting for the moderating effect of COVID-19, social media marketing activities still have a significant impact on Millennial customers' purchase intention ($\beta = .032$, $p < .05$). As a result, Hypothesis H5 is confirmed, indicating that COVID-19 acts as a moderating variable in the relationship between social media marketing activities and Millennial customers' purchase intention.

In summary, the findings suggest that the perception of COVID-19 enhances the influence of social media marketing activities on Millennial customers' intention to purchase perfume. Despite controlling for other variables, social media marketing activities and COVID-19 independently affect purchase intention. Moreover, when considering the

moderating effect of COVID-19, social media marketing activities continue to have a significant impact on Millennial customers' purchase intention.

Table 6 Results of Multiple Linear Regression Analysis (N = 420), for H6

	Dependent: Intention					
	Model 1		Model 2		Model 3	
	β	t	β	t	β	t
Control variable						
Age	.051	.996	-.038	-1.356	-.041	-1.436
Gender	.095	1.157	-.047	-1.042	-.041	-.924
Education	-.030	-.359	.008	.172	.011	.235
Occupation	-.072	-1.317	.010	.342	.013	.434
Income	.018	.307	.007	.221	3.854E-5	.001
Online Purchase Experience	.052	.503	-.101	-1.771	-.095	-1.675
Independent variable						
Social Media Marketing Activity			.672**	18.764	.643**	17.041
COVID-19			.216**	7.204	.217**	7.300
Moderating Effect						
SMMA*COVID-19					-.054*	-2.370
ΔR^2	.013		.694		.004	
R ²	.013		.707		.711	
F	.920		124.143**		112.213**	

^a Standardized coefficients are reported

* $p < .05$; ** $p < .01$

Table 6 presents the findings of the multiple linear regression analysis conducted to investigate how Millennial customers' perception of COVID-19 enhances the relationship between brand equity and their intention to purchase perfume. In Model 1, various control variables, including age, gender, education, occupation, income, and online purchase experience, were examined. The results indicate that none of these variables had a significant effect on Millennial customers' intention to purchase perfume ($p \geq .05$). Based on Model 2, two key determinants were assessed: brand equity (BE) and COVID-19. The results reveal that both brand equity and COVID-19 significantly influence Millennial customers' intention to purchase perfume (BE $\beta = .672$, $p < .01$; COVID-19 $\beta = .216$, $p < .01$). This suggests that both factors independently contribute to shaping Millennial customers' purchase intention.

In Model 3, the analysis examined the effect of brand equity on purchase intention, taking COVID-19 into account as a moderating variable. The results indicate that when considering the moderating effect of COVID-19, brand equity still has a significant impact on Millennial customers' purchase intention ($\beta = -.054$, $p < .05$). As a result, Hypothesis H6 is confirmed, indicating that COVID-19 acts as a moderating variable in the relationship between brand equity and Millennial customers' purchase intention.

In summary, the findings suggest that Millennial customers' perception of COVID-19 enhances the influence of brand equity on their intention to purchase perfume. Controlling

for other variables, brand equity and COVID-19 independently affect purchase intention. Moreover, when considering the moderating effect of COVID-19, brand equity continues to have a significant impact on Millennial customers' purchase intention.

5. CONCLUSION

5.1 Discussion

The conclusions' ramifications are noteworthy. According to the literature review, social media marketing activities' numerous aspects, including entertainment, interaction, trendiness, personalization, and word of mouth, positively affect brand equity and buy intention. This supports marketing communication's primary objective, which is to increase consumer equity drivers by cultivating solid client relationships and inspiring purchase intention (Kim & Ko, 2012). The validation of all assumptions in this study is consistent with previous research, showing that social media marketing initiatives have a favorable impact on Millennials' purchase intentions as well as brand equity. This emphasizes how important it is to use social media channels to interact with Millennial customers and foster brand loyalty.

Furthermore, the findings show that the pandemic has a statistically significant effect when considering the moderating impact of COVID-19 on these relationships. This shows that social media marketing initiatives and brand equity have a greater impact on Millennials' buying intentions as a result of the COVID-19 crisis. These aspects have been accentuated by the pandemic-related circumstances, showing the growing significance of good social media marketing techniques and high brand equity in trying times. The importance of social media marketing operations in establishing brand equity and motivating Millennials' purchase intentions is generally highlighted by these studies. Additionally, they emphasize the necessity for marketers to modify their plans in response to outside factors like the COVID-19 pandemic, utilizing social media platforms to uphold and improve client engagement and loyalty.

Moreover, the COVID-19 pandemic has presented unique challenges and uncertainties that have forced individuals to adapt and find innovative solutions. In the field of entrepreneurship, this crisis has served as a catalyst for nurturing an entrepreneurial mindset. The importance of various factors such as self-efficacy, outcome expectations, personal goals, and social support has been highlighted in this context (Uansa-ard & Wannamakok, 2022). As such, the COVID-19 pandemic has brought to light the importance of these factors in shaping decision-making and prospective mindset. It has created an environment where individuals are motivated to think creatively, adapt to change, and take calculated risks. As a result, the pandemic has served as a unique opportunity for nurturing and developing mindset and action.

5.2 Managerial implications

The research highlights the critical role of social media marketing in influencing brand equity and purchase intentions among Millennials, emphasizing the significance of factors like entertainment, interaction, trendiness, personalization, and word-of-mouth dynamics for shaping consumer perceptions. By skillfully utilizing these elements, businesses can strengthen client relationships and foster brand loyalty, aligning with core marketing communication objectives. Additionally, the study underscores the COVID-19 pandemic's

impact as a moderating factor on the relationship between social media marketing, brand equity, and Millennials' purchase intentions, necessitating adaptive strategies to ensure sustained engagement and brand allegiance. The crisis also magnifies the effect of social media marketing and brand equity on Millennials' purchase intentions, underlining the importance of maintaining a strong brand presence during challenges. Finally, the pandemic serves as a catalyst for nurturing an entrepreneurial mindset, with managers and leaders encouraged to foster an environment conducive to creativity, adaptability, and calculated risk-taking, acknowledging the role of factors like self-efficacy, outcome expectations, personal goals, and social support in developing such a mindset among employees.

5.3 Theoretical implications

The research outcomes carry significant theoretical implications that enrich the existing scholarly landscape. Firstly, the study validates the intricate and diverse impact of social media marketing endeavors on both brand equity and purchase intentions within the Millennial demographic. This underscores the pertinence of a holistic conceptual framework encompassing dimensions such as entertainment, interaction, trendiness, personalization, and word-of-mouth dynamics, which collectively mold consumer perceptions and the intricate processes underlying decision-making.

Secondly, the discernment of the COVID-19 pandemic as a moderating factor accentuates the dynamic nature inherent to these relationships, underscoring the requisite integration of theoretical constructs capable of accommodating external contingencies within the domain of social media marketing and their consequential effects on brand-related outcomes.

Furthermore, the heightened sway exerted by social media marketing and brand equity during times of crisis accentuates the essentiality of resilience and adaptability within theoretical frameworks, thereby echoing the pivotal role attributed to sustaining a robust brand presence amidst challenging contexts.

Lastly, the acknowledgement of the COVID-19 pandemic as an instigator for cultivating an entrepreneurial mindset underscores the evolutionary trajectory of consumer conduct and decision-making, thereby beckoning further theoretical investigations that unravel the intricate interplay between cognitive facets, external circumstances, and psychological underpinnings that configure individuals' responses to uncharted situations.

5.4 Limitations of this study and suggestions for future studies.

While this investigation affirms the efficacy of social media marketing activities in expanding the online presence of the perfume industry, particularly in the aftermath of the global COVID-19 pandemic, it is crucial to acknowledge certain limitations that can be addressed in future research endeavors.

Firstly, as the data utilized in this study was exclusively derived from Thai populations, caution must be exercised in generalizing the findings to individuals from other nationalities who may exhibit distinct perspectives and behaviors. Secondly, given the selected focus group and the restricted timeline, this research predominantly focuses on the millennial generation. To fully comprehend the intentions of potential customers, future investigations should consider exploring other demographic segments, such as Generation X, and encompass a broader range of consumer cohorts.

Lastly, to foster improvements and advancements, it is advisable to supplement this quantitative research with qualitative inquiries, such as conducting in-depth interviews or facilitating focus group discussions. Such approaches can yield valuable insights that contribute to a more comprehensive understanding of the topic at hand.

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