

Understanding Influence of Social Media Marketing of Masstige Fashion Brands on Generation Z Female Indian Consumers

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Abstract

Social media has improved marketers' connectivity with consumers. Targeting the Generation Z population through social media can provide ample opportunity for selling brands. This study aimed to examine the influence of social media marketing on the purchase intention of affordable luxury fashion brands among Generation Z female Indian consumers. Based on the uses and gratification theory, branding theory, and conspicuous consumption theory, a conceptual model was developed to explore the effect of social media marketing on brand equity and purchase intention and analyze the mediating role of brand equity on the relationship between social media marketing and purchase intention. Primary data were collected through a structured questionnaire from 348 female university students selected using convenience purposive sampling with the condition of using social media and following luxury fashion brand pages. Covariance-based structural equation modeling and path analysis was used to test the proposed hypotheses. The results showed that social media marketing significantly influenced brand equity and purchase intention, and brand equity partially mediated the relationship between social media marketing and purchase intention. The findings indicated that social media marketing of affordable luxury fashion brands raised both feeling and action. This study added valuable insights to the masstige theory and marketing of masstige brands.

Keywords : social media marketing, brand equity, Generation Z, masstige, affordable luxury, purchase intention

Paper Submission Date : April 25, 2021 ; Paper sent back for Revision : January 20, 2022 ; Paper Acceptance Date : February 25, 2022 ; Paper Published Online : May 15, 2022

The advent of social media in the first decade of the twenty-first century initially facilitated social networking (Siji, 2021; Van Dijck, 2012), which further proliferated into an interactive way to reach and engage consumers (Kozinets et al., 2010; Yadav, 2017). Thus, luxury fashion companies got an innovative channel to reach out to customers (Bilro et al., 2021; Ismail, 2017; Shimpi, 2018). The global luxury fashion industry has also been witnessing the transition in global demand for luxury goods due to the rise in affluent middle-class consumers (Granot et al., 2013; Kapferer, 2014; Paul, 2015). To reach out to this burgeoning class of consumers, luxury fashion companies embarked on social media platforms (SMPs) and took it as a unique opportunity to develop promotional strategies for the success of their masstige strategy (Bilro et al., 2021), where they need strong communication channels that enable their fashion brands to look premium and affordable by the masses (Paul, 2018).

The Indian luxury fashion market is also simultaneously dazzling due to the rise of affluent middle-class people (Purohit et al., 2021). What entangled the attention of global fashion companies was India's Generation Z (hereafter, Gen-Z) population being the largest globally (Sivakumar, 2013). Also, some consumers are from the

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DOI : <https://doi.org/10.17010/ijom/2022/v52/i5/169414>

affluent middle-class, which can be a vital consumer segment (Koay et al., 2020). Fashion companies tried to reach them through social media platforms (Bilro et al., 2021; Zollo et al., 2020). A market survey and research suggested that Gen-Z is the heaviest user of social networking sites and prefers sharing and communicating (Kokkinos et al., 2013). The masstige unique selling proposition persuaded ambitious Gen-Z consumers to live the elite classes' lifestyle by purchasing and consuming affordable luxury fashion brands (Arora et al., 2018; Bilro et al., 2021; Paul, 2015; Shahid et al., 2021).

As far as the consumption of most fashion brands is concerned, the traditional view emphasizes that young female consumers are more fashion prone than young male and older consumers (Roy et al., 2016). In India, Gen-Z females make up a sizable population size, have significant purchase power, are an important buying decision-maker for a household, and make up an attractive consumer segment for luxury fashion brands (Atwal et al., 2014; Raman, 2019). Understanding Gen-Z female consumerism is important for penetrating India's luxury fashion market. Also, a better understanding of this segment will be of great importance to those luxury fashion companies who struggle to create marketing strategies to reach out to this segment (Granot et al., 2013; Kautish et al., 2021).

The extant literature on social media marketing (hereafter, SMM used interchangeably) provides empirical evidence that SMM influences purchase intention by forming brand equity (Godey et al., 2016; Kim & Ko, 2012). However, studies on the effect of SMM of affordable fashion luxury brands on the Gen-Z female consumers are still sparse (Gadhiya & Panchal, 2021; Kumar et al., 2020; Morra et al., 2018). The luxury fashion brand managers who wish to target Gen-Z female consumers through social media often struggle to understand how SMM influences the purchase intention of affordable luxury fashion brands by Gen-Z female consumers (Kumar et al., 2020; Paul, 2015).

This paper thus aims to provide a comprehensive analysis of the association between social media marketing, brand equity, and purchase intention for affordable luxury fashion brands among Gen-Z female Indian consumers. The study poses the following research questions :

- ❧ Does the SMM of affordable fashion luxuries influence the Gen-Z female Indian consumers' purchase intention?
- ❧ Does the SMM of affordable fashion luxuries engender consumer-based brand equity?
- ❧ Does the consumer-based brand equity mediate the relationship between the SMM of affordable fashion luxuries and the purchase intention of the Gen-Z female Indian consumers?

A research framework is developed to answer these questions based on the uses and gratification theory, conspicuous consumption theory, and branding theory portraying the conjecture between social media marketing, brand equity, and purchase intention. The inquiry into Gen-Z females' consumption behaviour is based on understanding university female students' consumption behaviour as Zollo et al. (2020) emphasized university students to be studied to understand the Gen-Z consumers' behaviour since the population of universities is mainly composed of students aged between 18 to 28 years. The effect of SMM is measured through analyzing data using covariance-based structural equation modeling through IBM AMOS 23.

This study contributes to the literature in several ways. First, the effect of SMM on the Gen-Z female consumers' purchase intention of affordable fashion luxuries is charted. Second, we use the representative sample of Gen-Z female consumers; whereas, the previous studies considered all ages and gender. Third, our study is the first to examine the effect of SMM on the purchase intention of affordable fashion luxuries among Gen-Z female consumers. The unique setting of India as an emerging economy allows us to examine the purchase intention of affordable fashion luxuries marketed through social media.

Literature Review

Social Media Marketing

Felix et al. (2017) defined social media marketing as “an interdisciplinary and cross-functional concept that uses social media (often in combination with other communication channels) to achieve organizational goals by creating value for stakeholders” (p. 123).

In the marketing context, social media acts as a channel for promotion; it facilitates users' awareness of the company and brands and endows users with knowledge and reasons to create a favorable attitude. SMM components identified in previous studies were characterized as 'entertainment,' 'interaction,' 'trendiness,' 'customization,' and 'word-of-mouth' (Kim & Ko, 2012; Muntinga et al., 2011). The uses and gratification theory recommends that users interact with themselves about how they might derive value (Whiting & Williams, 2013).

Brand Equity

Farquhar (1989) defined brand equity as “the added value with which a given brand endows a product” (p. 24). Aaker's (1991) brand equity concept explains brand equity as a multi-dimensional construct contributing to a brand's value in the consumer's mind (Keller, 1993). The dimensions of brand equity can be better understood through the classical psychological model explaining consumer behavior. It divides brand equity formation into three sequential stages: cognitive, affective, and conative stages through which the consumer passes as an outcome of marketing programs (Singh, 2018). The cognitive stage includes the development of brand awareness and knowledge; the affective stage includes the formation of brand association, brand image, and perceived quality; while the conative stage includes the manifestation of attitudinal and behavioral brand loyalty (Konecnik & Gartner, 2007).

The Generation Z Female Consumers

Generation Z female consumers are an important and sizable consumer segment in India (Atwal et al., 2014). Gen-Z consumers are trendsetters and even influence other consumer segments; particularly, the Gen-Z female consumers are key decision-makers and influence family spending on fashion (Gadhiya & Panchal, 2021).

Young consumers are perceived as dynamic and less brand loyal (Roehm & Roehm, 2004; Zollo, 1999). Also, it is argued that they manifest a unique behavioral response that can be observed throughout their life if developed in their early life stage (Jenkinson, 2000). This segment will be of great importance to most firms if they catch them young (Granot et al., 2013; Kautish et al., 2021).

The Affordable Luxury Fashion and Marketing

Fashion marketing is a process by which the latest styles are created, communicated, valued, and delivered to the public to enhance their reception and consumption (Entwistle, 2000). The fundamental objective of fashion marketing is to promote conspicuous consumption of luxury fashion brands by making the target audience know and accept the changes associated with dress and adornment (Kapferer, 2015; Veblen, 1905).

Traditionally, fashion marketing aims at developing a luxury or conspicuous image of the fashion brand targeting the elite or super-rich women (Phillips & McQuarrie, 2011). However, with the recent changes in the economic condition and upward shift in the socio status of the middle-class people, they now aspire to consume status and conspicuous brands (Schultz & Jain, 2015). They wish to own and consume luxury brands that were

once within reach of the elite class (Purohit et al., 2021; Rajagopal, 2009). This leads to the proliferation of traditional luxury fashion brands through downscale extension as affordable luxury or democratized fashion brands (Kapferer, 2014; Paul, 2015). Affordable luxury fashion brands, often termed masstige luxury brands, aim to sell to the masses by pricing affordably, promoting premium, and distributing appropriately (Paul, 2018).

The promotion of these neo-luxury fashion brands is intended to engage many fashion-conscious middle-class consumers, that is, fashion marketing is now no longer targeted to the small elite through magazines but is made with mass appeal through mass media (Bilro et al., 2021; Kapferer, 2015). Fashion marketing in social media is operationalized as the verbal and visual phenomenon consisting of commoners' or celebrities' videos/photos and verbal endorsement on social media intended for the changes in consumption associated with the fashion of the masses (Bilro et al., 2021).

Purchase Intention

Purchase intention is a consequential behavior of consumers for marketing and promotional activities. Purchase intention is defined as “an individual's conscious plan to make an effort to purchase a given brand” (Spears & Singh, 2004, p. 56). It is a behavioral outcome of convinced consumers after evaluating their beliefs and developing affective responses towards the marketed products and services (Hutter et al., 2013).

Conceptual Framework and Hypotheses

This research aims to explore the influence of SMM of affordable luxury fashion brands on Gen-Z female Indian consumers. To further the research, it was necessary to discover the underlying constructs from extant literature on SMM and how its effects can be analyzed; based on it, the research framework and hypotheses would be developed.

In extant literature, the meta-analysis by Ibrahim et al. (2020) on 15 articles on SMM suggested that to understand the influence of social media marketing (SMM), its effect on brand equity (BE) and purchase intention (PI) is to be analyzed. Furthermore, the authors suggested analyzing the mediation effect of BE on the relationship between SMM and PI. Thus, to understand the influence of SMM of affordable luxury fashion brands on Gen-Z female Indian consumers, first, the effect of SMM on brand equity and purchase intention is conjectured. Then, the mediation effect of BE on the SMM and PI relationship is analyzed.

In the review of extant literature, the study by Kim and Ko (2012) from East Asian continents with mostly female respondents from the high-income group was found to be the first study to understand the influence of SMM on BE and PI. This study empirically established the significant and positive effect of SMM on BE and PI for luxury fashion brands. Another contemporary study by Godey et al. (2016) examined the influence of the use of SMM on BE components, that is, brand awareness, brand image, and brand loyalty for luxury fashion brands (Burberry, LV, Dior, and Gucci) on users who made recent purchases and provided empirical evidence of a significant positive effect on the link between SMM and BE components. At the same time, a recent study in the context of fashion apparel brands by Nawi et al. (2021) among university students in Malaysia found that SMM components positively affected customers' equity among students.

A study by Chahal and Rani (2017) in the cohort context of Gen Y to understand the impact of social media brand engagement on consumer-based brand equity found strong influence. Similarly, Rienetta et al. (2017) examined the influence of SMM on the young adults' customer equity (value equity, brand equity, and relationship equity) and purchase intention and found a positive effect. The study by Zollo et al. (2020) on SMM activities and consumer-based brand equity (CBBE) among millennials also found a positive association.

Drawing on the evidence from past studies, the relationship between SMM and brand equity and SMM and purchase intention for Gen-Z female Indian consumers for affordable luxury fashion brands is hypothesized.

- ✍ **H1** : Social media marketing of affordable luxury fashion brands is positively related to brand equity.
- ✍ **H2** : Social media marketing of affordable luxury fashion brands is positively related to purchase intention.

Brand equity is built through marketing action (Christodoulides & De Chernatony, 2010). Keller (1993) and Aaker (1991) argued that strong brand equity increases brand preference and purchase. In extant literature, the study by Kim and Ko (2012) is credited to be the first study establishing a positive and significant relationship between brand equity created through SMM of luxury brands that influenced purchase intention. Another prominent study supporting a positive and significant relationship between the brand equity of fast fashion brands and purchase intention is by Kananukul et al. (2015). In their study on social networking sites for a fast-fashion brand in Thailand, Kananukul et al. (2015) found that a high degree of brand equity increased the likelihood of brand purchase more frequently and in higher volume. In the Indian context, Menon (2021) studied the effect of SMM of branded shoes and found that brand equity positively influenced consumer preferences.

Other studies on measuring the effectiveness of SMM are as follows. Guha et al. (2021), in their study on social media marketing activities (SMMA) relating to handicraft products, found a significant impact of brand equity on consumers' purchase intention. Farzin et al. (2021), in their study to investigate the impact of SMM on buying leather products, found a direct impact of brand equity on consumer purchase willingness by paying a premium price.

Based on the evidence of past studies, the relationship between brand equity and purchase intention of luxury fashion brands by Gen-Z female Indian consumers is hypothesized :

- ✍ **H3** : Brand equity of affordable luxury fashion brands is positively related to the purchase intention of affordable luxury fashion brands.

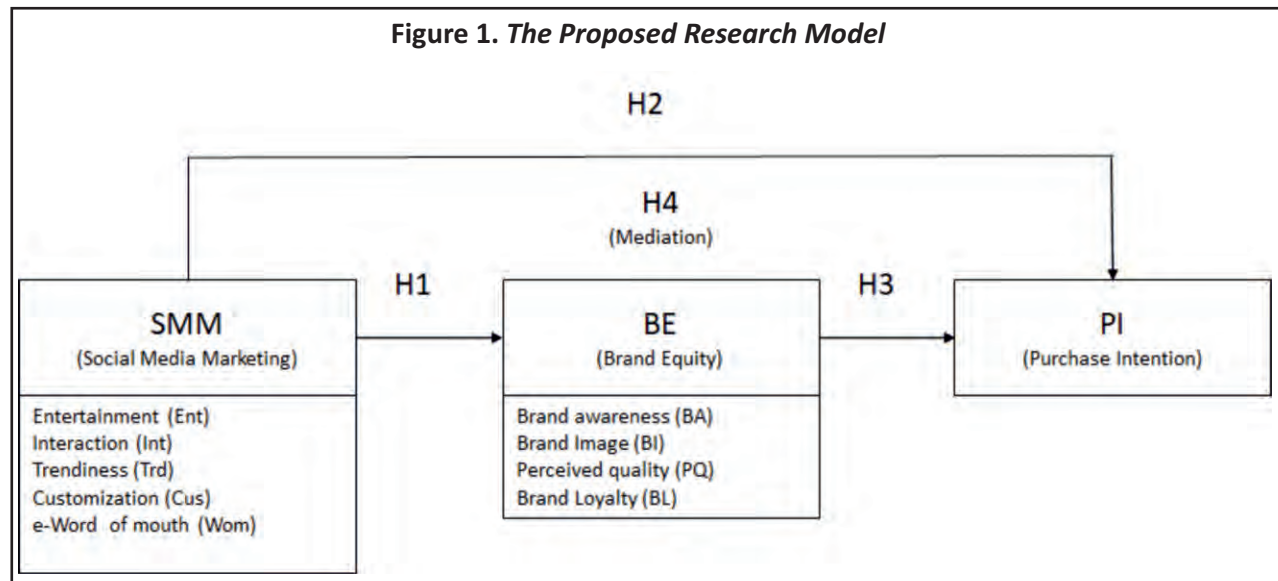
While extant literature contains studies explaining the relationship between social media marketing, brand equity, and purchase intention, the process through which SMM leads to purchase intention is unexplored, particularly for Gen-Z female Indian consumers in the context of affordable luxury fashion brands. Only a few studies examined the role of brand equity as a mediator between SMM and PI. One such study in the Indian context was conducted by Chakraborty (2019). This study assessed the importance of brand equity mediating between online consumers' reviews and purchase intention. The study established that few brand equity dimensions (i.e., brand awareness and perceived value) mediated the relationship. Another study was conducted in Ghana's fashion industry by Majeed et al. (2021). They examined the mediation of brand equity between the relationship of social media components and purchase intention and found that brand equity mediated for only a few social media components (i.e., information) and purchase intention relationship.

Furthermore, the theoretical support of brand equity as a mediator between SMM and PI was found in the marketing text of Aaker (1991) and Keller (2003). They put forth that brand equity resulted from marketing activities that enhanced consumers' familiarity with the brand and developed a favorable attitude leading to affective responses. Therefore, it is understood that the marketing activity strengthens the brand familiarity – relative attitude – purchase intention relationship (Kotler et al., 2018).

Based on the above argument and evidence from past studies, brand equity is hypothesized to indirectly link SMM and purchase intention of luxuries by Gen-Z female consumers, suggesting that rather than the SMM itself, it is the SMM activity of the firm that affects brand equity, and brand equity is more critical in shaping purchase intention. Therefore, it is hypothesized that :

- ✍ **H4** : Brand equity mediates the relationship between social media marketing and purchase intention.

Figure 1 depicts the research model of the study.



Methodology

This study aims to understand the influence of SMM of affordable luxury (masstige) fashion brands on Gen-Z female Indian consumers. The effect of SMM on brand equity and purchase intention is analyzed to achieve this. For this purpose, a descriptive (empirical) study is designed to frame the research model and hypotheses. Primary data were collected from female university students from North India through a questionnaire. Construct validity and reliability of the scale are tested using confirmatory factor analysis; further, the hypotheses are tested using covariance-based structural equation modeling using IBM AMOS 21.

Questionnaire Design

The questionnaire was divided into two parts. The first part was about the demographic profile, such as age, education, yearly family income, and social media pages of the fashion brands followed by the respondents. The second part included a 25 items questionnaire for the study. It contained the measurement scale items assessing the SMM activity, brand equity dimensions, and purchase intention. The respondents were asked to respond on a 5-point Likert scale (*Strongly agree – Strongly disagree*).

The measurement items/scales for measuring SMM activities were borrowed from Godey et al. (2016) and Kim and Ko (2012), including scales for measuring entertainment, interaction, trendiness, customization, and word-of-mouth. Brand equity dimensions (brand awareness, brand image, perceived quality, and brand loyalty) were measured using the measurement scale suggested by Yoo and Donthu (2001) and Keller (2003); the purchase intention measurement scales were borrowed from Kim and Ko (2012).

Data Collection

This study aims to understand the influence of SMM of affordable luxury (masstige) fashion brands on Gen-Z female Indian consumers. Past studies suggested that college and university students are suitable representatives of the Gen-Z generation (Rienetta et al., 2017). Morra et al. (2018) took Italian undergraduate students to

Table 1. Demographic Profile of the Respondents (N = 348)

Attributes	Frequency	%
Gender		
Female	348	100
Family Income Level (per year)		
Up to INR 500,000	84	24
Between INR 500,000 to 1,000,000	236	68
Above INR 1,000,000	28	8
Year of Study		
Postgraduate (Master)	81	23
Undergraduate (Bachelor)	258	74
Doctoral	9	3
Social Media Page of Luxury Fashion Brand Followed		
Calvin Klein	49	14
Gucci	35	10
H&M	139	40
Louis Vuitton	14	4
Zara	111	32

investigate the impact of SMM on BE and PI. Similarly, Bhardwaj et al. (2010) considered college students from India to analyze their preferences for Levi's brand. Thus, the respondents for this study were female university students.

A questionnaire-based survey was conducted at one of the leading women's universities in North India. The minimum sample size ($n = 385$) needed for the study was determined using the formulae $n = Z^2 p (1-p) / m^2$, where $Z = 1.96$ for a 95% confidence level, $p = 0.5$, m (margin of error) = 0.05 with 95% confidence interval. The students were selected based on convenient purposive sampling. Students who had smartphones and had accounts on Facebook and Instagram and followed the social media pages of luxury fashion brands participated in the questionnaire filling. Three hundred forty-eight female students were found suitable and participated in the study. The data were collected from January to March 2020.

The questionnaire was prepared in English as all the participants commonly understood the language. A Google Form was sent to the interested participants. This method was chosen for the ease of response filling, tabulation, and speed of data collection. Table 1 depicts the demographic profile of the respondents and the social media pages of luxury brands followed by the respondents.

Analysis and Results

Measurement Validity

All the measurement items of social media marketing, brand equity, and purchase intention were adapted from reliable and validated studies. However, Hair et al. (2014) suggested validating the convergent and discriminant validity of the measurement model using confirmatory factor analysis (CFA).

Subsequently, the psychometric properties of all the constructs and scale items were calculated. Table 2 presents the statistical and psychometric properties of scale items and construct measures. The scale reliability

was calculated for social media marketing, brand equity, and purchase intention. The Cronbach's alpha ranges from 0.82 – 0.89 for all constructs (see Table 2) and exceeds the threshold level of 0.70 (Hair et al., 2014). Further, the confirmatory factor analysis (CFA) was done by taking all constructs. The goodness of fit indices for the model

Table 2. Constructs, Scale Items, and Statistical Measure (N = 348)

Constructs and Scale Item	Acronym	Mean	SD	CFA Std. Loading (λ)
SMM : Social Media Marketing ($\alpha = 0.87$; AVE = 0.82; CR = 0.91)				
Using (X) brand's social media is fun.	Ent_1	4.43	0.698	0.612
Content of (X) brand's social media seems interesting.	Ent_2	4.27	0.617	0.694
(X) brand's social media offer a customized information search.	Cus_1	4.47	0.637	0.644
(X) brand's social media provide customized service.	Cus_2	4.46	0.749	0.670
(X) brand's social media enable information sharing with others.	Cus_3	4.49	0.702	0.659
Conversation or opinion exchange with others is possible through (X) brand's social media.	Int_1	4.34	0.755	0.695
It is easy to provide my opinion through (X) the brand's social media.	Int_2	4.42	0.618	0.665
I would like to pass information on brand, product, or services from (X) brand's social media to my friends.	Wom_1	4.47	0.650	0.728
I would like to upload content from (X) brand's social media on my blog or microblog.	Wom_2	4.43	0.698	0.600
Content of (X) brand's social media is the newest information.	Trd_1	4.43	0.638	0.719
Using (X) brand's social media is very trendy.	Trd_2	4.45	0.675	0.747
FBE : Fashion Brand Equity ($\alpha = 0.89$; AVE = 0.83; CR = 0.93)				
I am always aware of (X) brand.	AW_1	4.34	0.822	0.710
Characteristics of (X) brand come to my mind quickly.	AW_2	4.35	0.780	0.755
I can quickly recall the symbol or logo of (X) brand.	AW_3	4.39	0.808	0.803
I will suggest (X) brand to other consumers.	BL_1	4.50	0.726	0.760
I would love to recommend (X) brand to my friends.	BL_2	4.47	0.713	0.765
I intend to visit (X) brand again.	BL_3	4.32	0.752	0.799
(X) brand offers very good quality products.	PQ_1	4.43	0.647	0.729
(X) brand offers products of consistent quality.	PQ_2	4.41	0.671	0.778
(X) brand offers very reliable products.	PQ_3	4.40	0.719	0.718
(X) brand is a leading luxury company.	BI_1	4.35	0.738	0.764
(X) brand has extensive experience.	BI_2	4.32	0.755	0.798
(X) brand is a representative of the luxury industry.	BI_3	4.35	0.734	0.784
PI : Purchase Intention ($\alpha = 0.82$; AVE = 0.71; CR = 0.81)				
I would like to purchase (X) brand.	PI_1	4.53	0.689	0.826
I would like to recommend (X) brand to others.	PI_2	4.53	0.737	0.860

Note. α = Cronbach's alpha; AVE = Average Variance Extracted; CR = Composite reliability; SD = Standard Deviation; X is the

masstige fashion brands that respondents preferred. $CR = \frac{(\sum \lambda)^2}{(\sum \lambda)^2 + \sum e}$; $AVE = \frac{\sum \lambda^2}{n}$ (n is number of items in each construct), $e = (1 - \lambda^2)$ (Fornell and Larcker, 1981, p.45).

reveals an absolute fit. The goodness of fit indices for the model are as follows : $\chi^2(df = 230) = 454.438$, $\chi^2/df = 1.97$; $p = 0.001$; CFI = 0.947; NFI = 0.90 ; TLI = 0.93 ; GFI = 0.91 ; AGFI = 0.90 ; RMSEA = 0.053 (Bagozzi & Yi, 1988). The average variance extracted for all the constructs is greater than the recommended value of 0.50 (Fornell & Larcker, 1981). The correlation matrix to measure the discriminant validity, as detailed in Table 3, indicates a high correlation for some inter-constructs; also, the square root of AVE extracted for a few constructs is less than the inter-construct correlations, indicating the existence of higher-order constructs (Kline, 2005).

Since SMM and brand equity have various dimensions, it is also evident that each dimension of SMM and brand equity is highly correlated (Table 3). CFA with the second-order factor model of SMM and BE is suggested (Kline, 2005). CFA with a second-order factor of SMM and BE with PI is calculated as shown in Table 4, revealing that the second-order factor of SMM and BE with PI attained both convergent and discriminant validity. The composite reliability and average variance extracted are greater than 0.70 and 0.50, respectively. Also, the square root of the average variance extracted is greater than the inter-construct correlation (Fornell & Larcker, 1981). Further, the goodness of fit indices for the model reveal an absolute fit. The goodness of fit indices for model are as follows: $\chi^2(df = 263) = 620.035$, $\chi^2/df = 2.35$; $p = 0.001$; CFI = 0.91; NFI = 0.87; TLI = 0.91; GFI = 0.90; AGFI = 0.90; RMSEA = 0.063 (Bagozzi & Yi, 1988).

Common Method Bias

When the study data were collected for both dependent and independent variables from the same respondents,

Table 3. Convergent and Discriminant Validity for First-Order Measurement Model

	<i>PI</i>	<i>Ent</i>	<i>Cus</i>	<i>Int</i>	<i>Wom</i>	<i>Trd</i>	<i>AW</i>	<i>BI</i>	<i>PQ</i>	<i>BL</i>
<i>PI</i>	0.84									
<i>Ent</i>	0.46*	0.65								
<i>Cus</i>	0.59*	0.82*	0.66							
<i>Int</i>	0.60*	0.78*	0.89*	0.68						
<i>Wom</i>	0.66*	0.64*	0.78*	0.86*	0.66					
<i>Trd</i>	0.64*	0.64*	0.84*	0.85*	0.86*	0.79				
<i>AW</i>	0.52*	0.42*	0.60*	0.61*	0.59*	0.59*	0.75			
<i>BI</i>	0.62*	0.31*	0.60*	0.54*	0.50*	0.64*	0.86*	0.78		
<i>PQ</i>	0.62	0.48*	0.45*	0.45*	0.51*	0.50*	0.72*	0.80*	0.74	
<i>BL</i>	0.63*	0.40*	0.54*	0.57*	0.56*	0.80*	0.84*	0.88*	0.85*	0.77

Note. The diagonal denotes the square root of average variance extracted (AVE), and the lower cell value denotes the correlations among constructs; * $p < 0.001$.

Table 4. Convergent and Discriminant Validity for Second-Order Measurement Model

	<i>CR</i>	<i>AVE</i>	<i>SMM</i>	<i>FBE</i>	<i>PI</i>
<i>SMM</i>	0.91	0.82	0.91		
<i>FBE</i>	0.93	0.83	0.66*	0.91	
<i>PI</i>	0.81	0.71	0.66*	0.65*	0.84

Note. The diagonal denotes the square root of average variance extracted (AVE), and the lower cell value denotes the correlations among constructs ; * $p < 0.001$.

Podsakoff and Organ (1986) suggested measuring the common method variance. One factor test was suggested by Podsakoff et al. (2003). The analysis reveals 36% covariance explained by the one-factor test, which is less than 50%; hence, the dataset is fit for path analysis.

Hypothesis Testing

The relationship between social media marketing and brand equity constructs with purchase intention is estimated using covariance-based structural equation modeling performed through AMOS 23 (Anderson & Gerbing, 1988). The structural model shows a very good fit with the data ($\chi^2 (df = 620.035) = 263, p < 0.001, \chi^2/df = 2.358$; GFI = 0.90 ; CFI = 0.92 ; TLI = 0.91; RMSEA = 0.06. The results of the path analysis along with the standardized path coefficients are provided in Figure 2.

Social media marketing is positively related to brand equity ($\beta = 0.66, p < 0.01$), and brand equity is positively related to purchase intention ($\beta = 0.39, p < 0.01$). Thus, H1 and H3 are accepted. The direct effect of SMM on purchase intention is positive and significant ($\beta = 0.40, p < 0.01$), thereby accepting H2.

As far as judging mediation is concerned, the mediation effect exists when the indirect effect between the path coefficient of the construct is significant, and the direct relationship is not significant. In this study, the indirect relationship between SMM and purchase intention in the presence of brand equity is positive and significant ($\beta = 0.25, p < 0.001$). Also, the direct relationship between SMM and purchase intention is also positive and significant ($\beta = 0.40; p < 0.01$). The 95% bootstrap confidence interval of the unstandardized indirect effect

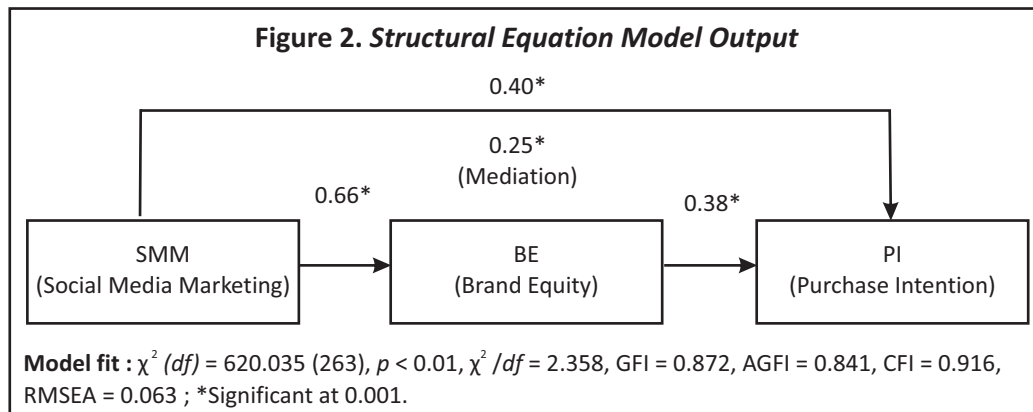


Table 5. Structural Equation Model Results and Hypothesis Testing

Path	Direct Effect	Indirect Effect	Total Effect	SE	Hypothesis Results
$SMM \rightarrow BE$	0.66*		0.66*	0.128	Failed to reject H1
$SMM \rightarrow PI$	0.40*		--	0.743	Failed to reject H2
$BE \rightarrow PI$	0.39*		0.39*	0.478	Failed to reject H3
# $SMM \rightarrow BE \rightarrow PI$		0.25*	0.66*		Failed to reject H4

Test for Mediation : Number of bootstrap samples = 10,000 ; Dependent variable = purchase intention; Independent variable = Social media marketing; Mediator variable = fashion brand equity. ns = nonsignificant. Sobel test statistics for mediation of $BE = 3.63^{**}$.

Model fit : $\chi^2 (df) = 620.035 (263), p < 0.01, \chi^2 / df = 2.358$, GFI = 0.901, AGFI = 0.90, CFI = 0.916, RMSEA = 0.063.

* $p < 0.05$; ** $p < 0.001$

(obtained using 10,000 bootstrap samples) is 0.037 – 0.749. The analysis results provide strong support for partial mediation (Hair et al., 2014) by brand equity in the relationship between SMM and PI.

Table 5 presents the direct, indirect, and total effect estimates of the path coefficient between social media marketing, brand equity, and purchase intention. The mediation effect of brand equity between SMM and purchase intention with hypotheses testing results is also given.

Discussion

Building on the uses and gratification theory, branding theory, and conspicuous consumption theory, we find evidence that for affordable luxury fashion brands for Gen-Z female Indian consumers, SMM positively influences BE and PI. At the same time, BE partially mediates the relationship between SMM and PI. Prior research has examined how SMM influences BE and PI; however, our study is the first to empirically test these relationships for luxury fashion brands marketed to mass (masstige marketing) through SMM, particularly in emerging economies.

The results confirm the claims of past studies about the existence of an association between SMM and BE (Chahal & Rani, 2017; Nawi et al., 2021; Rienetta et al., 2017); SMM and PI (Godey et al., 2016; Kim & Ko, 2012; Zollo et al., 2020) as well as BE and PI (Farzin et al., 2021; Guha et al., 2021; Menon, 2021). Also, with respect to the findings on mediation, this study supports the claims of prior studies (Chakraborty, 2019; Majeed et al., 2021) that BE partially mediates the relationship between SMM and PI. In summation, our findings confirm the previous claim of brand equity research (Keller, 2003). Also, our findings coincide with the argument of Aaker (1991) and Keller (2003) that the marketing of brands influences consumers' purchase intention (Kotler et al., 2018). Likewise, the SMM of affordable luxury fashion brands also contributes to purchase intention by Gen-Z females in the same way as conventional marketing (Godey et al., 2016).

This study makes some specific contributions to theory; first, the dimensions of SMM: entertainment, interaction, customization, trendiness, and word of mouth engender BE for mass-marketed luxury (masstige) fashion brands is empirically established. Second, the positive and significant influence of SMM on the dimensions of BE, viz, brand awareness, brand image, perceived quality, and brand loyalty for the customers of affordable luxury (masstige) fashion brands is documented. Third, this study extends our understanding of the role of BE in the context of digital media marketing of fashion brands.

Apart from the theoretical contribution, another significant contribution of this study is that it provides evidence of social media usage and buying behavior of Gen-Z female Indian consumers. Our findings are consistent with the claims of Indian researchers (Gadhiya & Panchal, 2021; Siji, 2021) that female consumers engage themselves in the purchase of luxury fashion brands marketed on the social media platforms, where product appearance and price are revealed through SMM (Arora et al., 2018). From the study's findings, it is apparent that SMM of fashion brands raises brand awareness, improves brand image and perception of product quality, and engenders brand loyalty for Gen-Z female consumers. It is essential to point out that the findings of this study on brand loyalty of Gen-Z consumers contradict the findings of Roehm and Roehm (2004), who postulated that young consumers are less brand loyal. Instead, this study provides empirical evidence that SMM positively influences Gen-Z consumers' brand loyalty (dimension of brand equity).

The present study also adds significant knowledge to masstige (affordable luxury) literature. The investigation of SMM of affordable luxury fashion brands shows that the mass marketing of luxury fashion brands through promotion on social media platforms like Facebook (now Meta) and Instagram successfully attracts Gen-Z as followers and creates a favorable attitude towards their fashion brands. This finding is aligned with the results obtained by Bilro et al. (2021). Their netnography study observed that SMM for masstige marketing is increasingly relevant for creating a buzz that influences intention for the line extension of traditional luxury brands.

Managerial Implications

Along with theoretical implications, this study also provides implications for practitioners. Since luxury fashion brands face significant challenges due to high competition (Kapferer, 2014), this study suggests that Gen-Z is responsive to social media marketing; so this segment should be targeted through customized SMM.

Another suggestion to the practitioners is to create functional and experiential value of affordable luxury among Gen-Z akin to traditional luxury through social media platforms. This will increase the sales and revenue for the companies and help counter counterfeit look-alikes (Wiedmann et al., 2009). Also, it is suggested that practitioners, through social media platforms, should engage the young generation in the value-creating process as this will foster customer-brand relationships that will last for a lifetime (Godey et al., 2016).

The research finding also offers valuable insights into Gen-Z consumer psychology. The study suggests that the luxury fashion brand managers on social media platforms through social media pages should create behavior in terms of creating and sharing posts and forming a community (Bilro et al., 2021). The brand managers are also advised to promote interaction of Gen-Z on their social media pages with their peers as the interactions between the brand followers expand the promotional reach through e-WoM.

Conclusion

This study investigates the effect of SMM of affordable luxury fashion brands on Gen-Z female consumers. The effect on the Gen-Z female consumers is analyzed through understanding the effect of SMM on BE and PI. A conceptual model is suggested, conjecturing the relationship between the SMM, BE, and PI constructs. The mediation effect of BE on SMM and PI is also analyzed. The study concludes that the SMM of luxury fashion brands develops brand equity and influences the Gen-Z female consumers' purchase intention. The research findings also indicate that brand equity significantly influences Gen-Z consumers' purchase behavior in social media settings.

Limitations of the Study and Scope for Future Research

In this study, an attempt is made to understand the influence of SMM of affordable luxury fashion brands on Gen-Z female consumers. There is a limited development in the literature on Gen-Z consumer behavior of affordable luxury; therefore, this study has some limitations. First, the data collected from universities or colleges are susceptible to social bias. Second, since data were collected through self-reporting, the possibility of measurement bias cannot be ruled out completely. Third, the study cannot be generalized to other socio-cultural and economic contexts as affordability is a highly subjective criterion. These limitations of the current study also bring out exciting avenues for future research. First, the research framework must be tested across multi-culture Gen-Z customer groups in various socioeconomic contexts. Second, since purchase behavior varies over time (Dubois et al., 2021), a longitudinal study on the Gen-Z female consumers is also recommended.

Authors' Contribution

Dr. Balgopal Singh conceived the research idea, and Arti Dagur extracted research papers of high reputation for the literature review. Dr. Balgopal Singh developed the research design to undertake the empirical study. Arti Dagur managed the data collection. Dr. Balgopal Singh did the numerical computations, wrote the manuscript, and checked the paper for language and grammar using Grammarly.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

Funding Acknowledgment

The authors received no financial support for the research, authorship, and/or for the publication of this article.

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