

Analyzing the Correlation Between Social Media Influencers and Customers' Intention to Buy in the Luxury Market

*Charul Agrawal*¹
*Taranjeet Duggal*²
*Vishal Shukla*³
*Mitali Dohroo*⁴

Abstract

Purpose : The present study analyzed the impact of expertise, authenticity, and advertisement disclosure by social media influencers (SMI) on the purchased intention of luxury goods with the moderated role of gender. The growth of social media platforms has accentuated the need to understand the implications of SMIs.

Methodology : The data for the study were collected via Google Forms from 400 respondents. The variables, namely expertise, authenticity, and advertisement disclosure by SMIs, were chosen after studying extensive literature. All these variables were analyzed, keeping gender as a moderating variable; whereas, purchase intention was the dependent variable. The data collected were analyzed using AMOS.

Findings : The study revealed that all three independent variables, namely expertise, authenticity, and advertisement disclosure, were positively related to purchase intention. However, no significant relationship was observed when gender was studied concerning advertisement disclosure.

Practical Implications : The study would be helpful to luxury market companies where they can evaluate the utility of SMIs when it comes to luxury shopping. It also provided insights into what aspect of SMIs was paramount for luxury consumers.

Originality : The previous studies have focused on luxury shopping and its antecedents for purchase; this study specifically concentrated on three crucial variables directly associated with SMIs and how they could influence the purchase decisions.

Keywords : luxury shopping, social media influencers, consumer behavior, expertise, authenticity

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Globally, the active users of social media are 57.6% of the global population, which indicates that at least once a month, over 50% of the world's population actively utilizes social media. With such promising figures, it is natural to accept that digital media is the new and fastest-growing marketplace. With YouTube, Facebook, Instagram, and WhatsApp being the most used digital platforms globally, business houses

¹ *Research Scholar (Corresponding Author)*, Amity Business School, Amity University, Sector 125, Noida - 201 313, Uttar Pradesh. (Email : Charul.27@gmail.com) ; ORCID iD : <https://orcid.org/0000-0002-5471-8320>

² *Professor*, Amity Business School, Amity University, Sector 125, Noida - 201 313, Uttar Pradesh. (Email : tduggal@amity.edu) ; ORCID iD : <https://orcid.org/0000-0001-5730-3510>

³ *Associate Professor*, Auro University, Earthspace, Hazira Road, Opposite ONGC, Surat - 394 510, Gujarat. (Email : vishal.azh@gmail.com) ; ORCID iD : <https://orcid.org/0000-0001-7465-3088>

⁴ *Research Scholar*, Amity Business School, Amity University, Sector 125, Noida - 201 313, Uttar Pradesh. (Email : Mitali0508@gmail.com) ; ORCID iD : <https://orcid.org/0000-0001-6453-9791>

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are bound to attract and retain their customer base in this virtual market. It is established that though the reasons may be numerous, loyal consumers follow their brand ambassadors on social media platforms. A vital constituent of social media platforms is the existence of social media influencers (SMIs). By way of observed means, in common parlance, these SMIs are considered to be people who are experts in their domain and have the power to influence their fans on different social media platforms.

In one of the initial studies, social media was defined as a collection of various web-based functions and applications developed primarily to create and exchange content (Kaplan & Haenlein, 2010). The usage of different social media platforms by a company strongly influences the overall attitudes and purchase intention, as studied by Arli (2017), as the content shared on social media has by far the most significant impact since sharing on social media is easy and less expensive (Sharma & Singh, 2022). Social media platforms are more expressive due to the absence of face-to-face conversations. At the same time, social media can reduce ambiguity through regular interactions (Nwagwu & Akintoye, 2023). The noteworthy effect of online social media usage on buyer choices was duly supported in the study of Prasad et al. (2017), along with the strong impact of electronic word of mouth (eWOM), with trust being the vital factor. The study pointed out that social media is emerging more to be an informative tool rather than meant only for entertainment. Hence, consumers rely heavily on it to purchase (Singh & Yadav, 2018). Creativity and informativeness were the factors that had the maximum impact on the development of positive attitudes toward social media advertisements (Padival et al., 2019). The service arena has also been affected by social media, as it has become one of the significant influencers, like in the case of tourism when choosing tourist destinations (Sharma et al., 2023). The increased social media usage has brought firms and consumers close to each other (Yadav, 2017).

Social media celebrities or influencers have been defined as third parties who have successfully established meaningful relationships with their stakeholders due to some specific quality through content production and interaction (Enke & Borchers, 2019). Previous researchers have attempted to classify the types of SMIs and how every type influences the purchase intention of their followers. An important categorization given is that of mega and small or microinfluencers, where microinfluencers have less than one million followers, and mega have more than one million, where it can be concluded that the mega influencers have more impact owing to authenticity (Park et al., 2021). However, in some cases, SMIs purchase fake followers to increase the numbers because more numbers tend to increase the trust factor of SMIs. They are adding further to the category of mega and microinfluencers; Conde and Casais (2023) stated that there is an indirect impact of the number of followers on the purchase intention, which is further mediated by the popularity of the SMIs and moderated by the parasocial relationships. However, Gammoudi et al. (2022) felt that the number of followers should not be considered an appropriate tool for SMI identification. A contrasting view was presented by Kay et al. (2020), who stated that microinfluencers generally have more impact when it comes to sponsorship disclosure as compared to macro influencers. However, another category of SMIs has been given by Ren, Karimi, Velázquez, and Cai (2023), where they classified SMIs into two types: entertainers and informers, where the entertainer is bound to attract more crowds in terms of likes and comments.

Taking the categorization further, Leban et al. (2021) suggested that high-net-worth SMIs are considered more legitimate wherever luxury consumption is considered, as they are in a better position to impact public discourse. The classification offered by Ren, Lee, and Chun (2023) grouped the influencers into celebrity and noncelebrity groups and studied their impact on consumers' purchase intention. The results indicated that noncelebrity influencers had more impact than the latter. A novel category of SMIs has been given by Ingrassia et al. (2020), where one of the key findings was that the frequency of messages shared by the SMIs was the basis of the bonds developed between the wine influencer and the followers.

The widespread impact of SMIs on customers' intentions has increased in recent times, where the role of celebrities and opinion leaders has been more significant than that of advertisers (Sun et al., 2022). The advertisers

take advantage of followers' trust in the recommendations given by the SMIs (Jacobson & Harrison, 2022). In a similar study by Tomar (2016), the author affirmed that social media largely and distinctly influences business organizations and their activities. SMIs help companies build and expand their customer base while developing a positive attitude toward the brand (Hmoud et al., 2022).

The study by Jain (2020), who applied the theory of planned behavior toward comprehending the goal of Gen Y to procure luxury fashion in a developing country like India, revealed that constructs of perceived control and subjective norm are decisive determinants of intention. From a Gen Z consumer perspective, SMIs have been categorized based on network connectivity and social connectedness to study their impact on the luxury buying goals of Gen Z consumers (Sun et al., 2022). Studies have been conducted to ascertain the effect of SMIs concerning luxury goods where the language adopted by SMIs was studied, and it was found that humbleness in language was associated with a negative connotation concerning the purchase intention of the consumers by reducing the trust factor in SMIs (Feng et al., 2023).

Review of Literature and Hypothesis Formulation

Social Media Influencers

Social media marketing has positively built brand equity, thereby positively influencing the purchase intention of luxury and masstige brands (Singh & Dagur, 2022). According to Lajnef (2023), with the latest technological developments, SMIs have successfully developed meaningful and powerful interactions with their followers, further impacting their attitudes and choices. SMIs could influence decisions by communicating appropriate ideas and information (Gammoudi et al., 2022). The impact of SMIs has been tremendous on consumer purchase intentions, leading to increased research interest (Ramela et al., 2022).

The domain of influencer marketing has been constantly evolving, and many characteristics have a straight and direct influence on the consumer purchased process. Hugh et al. (2022) mentioned popularity and attractiveness as characteristics. De Figueiredo Marcos and Brás (2022) established the impact of expertise, trust, and homophily. Many other attributes of SMIs have been researched concerning purchasing intention, like content quality and parasocial interaction (Gomes et al., 2022). Al-Sous et al. (2023) stated that there was a direct and positive effect of the quality of information shared and inclination toward trustworthiness on the outlook toward a brand by way of SMIs. Balaban et al. (2020) supported the idea that to grow, SMIs have to create quality content to develop trust and positive attitudes.

Koay et al. (2022) conducted research on the trust and expertise characteristics of SMI credibility. A study by Chen et al. (2023) held that SMI expertise and similarity were vital to gaining customer trust and influencing the purchase decision. Mabkhot et al. (2022) established a direct and positive link between SMIs and consumer purchase decisions where the emphasis was on the influencer's credibility. In recent years, lifestyle, fashion, and beauty have been the leading industries to use SMIs on social media (Tanwar et al., 2021). Due to the increased influence of SMIs on consumers' purchase decisions, it has become essential that further research is conducted to reveal new findings and, at the same time, identify the gaps that have emerged in the area.

The proposed study attempts to study the impact of expertise, authenticity, and advertising disclosures concerning SMIs and the corresponding effect these factors have on consumer purchased intention of luxury goods. The hypotheses have been developed accordingly, and the research model is mentioned in the next section.

Expertise and Intention to Purchase a Luxury Brand

In studies conducted by Schneewind and Sharkasi (2022) and AlFarraj et al. (2021), the credibility of the SMIs was

derived from three essential attributes: information value, trustworthiness, and expertise. The attribute of knowledge was studied with the attractiveness and trustworthiness of SMIs in totality by Hmoud et al. (2022), who concluded that all positively influenced consumer purchase intention. The research done by Gomes et al. (2022) established a positive mediation role between the content shared by the SMIs and how it impacted the purchase decisions of the followers. The study conducted by Chen et al. (2023) investigated the expertise and similarity of the SMIs and established that both factors contributed positively toward increasing the followers' trust. According to research by Crisafulli et al. (2022), the knowledge of digital influencers influenced the customers' purchase intention even during the B2B phase. The characteristic element of expertise was reviewed by Gammarano and Filho (2022), where it was found that expertise helped to establish an emotional connection with the SMIs.

The subsequent hypothesis is articulated based on the cited literature.

☞ **H1**: The expertise of SMIs is positively related to the decision to purchase a luxury brand.

Authenticity and Intention to Purchase a Luxury Brand

As Rosado-Pinto and Loureiro (2022) studied, the definition of authenticity is fragmented, though common ground acceptance comes from the brand being honest and genuine to the consumers. Authenticity has been defined as the brand's capacity to match the expectations of the customer in the area of marketing (Beverland et al., 2008). Though authenticity is an important attribute, much study has not been done in the same regard (Lindmoser et al., 2022). The conclusion drawn by Riefler (2020) showed that a higher perception of authenticity leads to higher brand value. Balaban and Szambolics (2022) proposed a model framework that mentioned three components of authenticity, i.e., message, source, and interaction with the SMI. Building further on their model, the authors identified self-awareness as a critical component of genuineness and self-expression as essential for message authenticity. Both attributes have been taken in totality for gauging the interaction authenticity. A study by Zniva et al. (2023) established a positive impact of SMI authenticity on whether a consumer bought or not, where the SMIs could increase their authenticity by enhancing the consistency and uniqueness of the content. The study conducted by Yang et al. (2021) demonstrated that the perceived authenticity and behavioral intents of the brand increased the SMI's perceived sincerity. The following hypothesis is framed in light of the preceding literature review.

☞ **H2**: The authenticity of SMIs is positively related to the intention to purchase a luxury brand.

Advertising Disclosures and Intention to Purchase a Luxury Brand

In the study performed by Balaban et al. (2022), the effect of advertising disclosures was studied among Romanian consumers, where it was concluded that paid partnership disclosure had a powerful impact on customers' purchasing process. The evidence from the study by Naderer et al. (2021) supported the conclusion that female respondents, when studied, had positive results concerning advertising disclosures as they increased the trustworthiness of the SMI. Another supporting conclusion was derived from the study of Breves et al. (2021), where it was established that advertising disclosure favorably enhanced purchase intentions and brand valuations. Another study conducted by Sesar et al. (2022) supported the notion that the status of shown advertising favored the SMI's credibility enhancement, which in turn affected consumers' buy intentions. However, this relationship has no connection with the type of influencer. Schorn et al. (2022) gave a different point of view where the author confirmed that although advertising disclosure might improve the credibility of the SMI, it has no direct impact on the knowledge gained by the consumer. Yang (2022) distinguished between prominent and subtle advertising disclosures and concluded that prominent disclosure was more successful due to the follower's increased understanding. Taking into consideration the published literature, the following hypothesis has been proposed.

➤ **H3** : The advertising disclosure given by the SMIs positively relates to the intention to purchase a luxury brand.

Intention to Purchase a Luxury Brand

The most logical relationship between intention and behavior in marketing is provided by Ajzen's (1991) theory of planned behavior. The idea goes into perception, subjective standards, what constitutes behavior control, and how these influence one's intention to engage in a specific behavior. Extending to the theory of planned behavior, the study by Alam and Fathima (2023) among Indian consumers found that attitude, subjective norms, price, and promotional variables positively impacted consumer intention. In another research done by Jain et al. (2017) to study Indian consumers' purchase intention of luxury, the theory of planned behaviour was used. The authors concluded that the subjective norm was the critical factor of all the constructs mentioned in the theory. In a study conducted by Salem and Salem (2018), which was also based on the constructs of the theory of planned behavior model, the authors concluded that all the dimensions of the theory held except the hypotheses between self-identity and subjective norm in the case of luxury fashion goods. Jain (2019) highlighted that conspicuous value is more important than the experiential value in luxury fashion goods among Indian millennials. A contrasting result was obtained in the work of Amatulli and Guido (2011), where Italian consumers were studied, and it was concluded that the main intention to buy luxury fashion goods was lifestyle. With the increased consumption of luxury items in the Gulf, Farrag (2017) conducted a study in Qatar to ascertain the main determinants of luxury purchases. The results revealed that the main factors were brand consciousness, social comparison, and fashion involvement. Another study done by Shaari et al. (2022) among millennials established the positive impact of country of origin on purchase intention; in contrast, the effect of eWOM was found irrelevant.

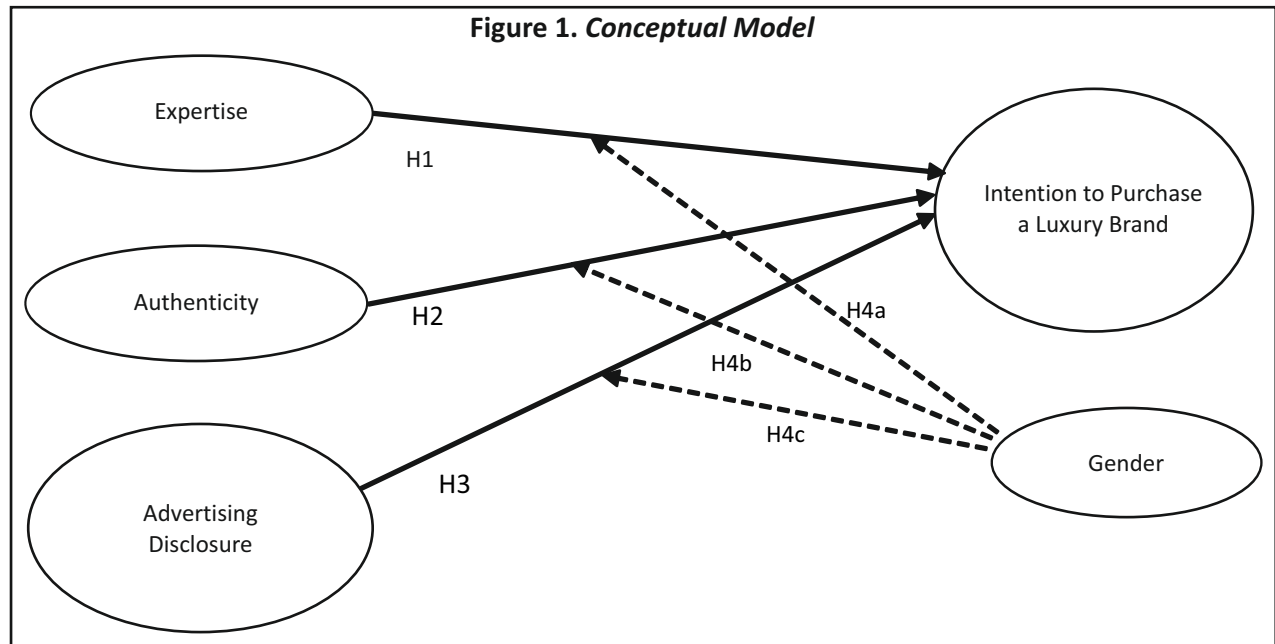
As mentioned earlier, a plethora of research has been done on how the theory of planned behavior has been used to understand the clients' intent to acquire luxury and nonluxury goods. The past literature review also suggests that much study has been undertaken where age and generational differences among consumers have been made. However, how SMIs impact the purchase intention of luxury goods needs to be studied more concerning gender differences.

Gender Effect

It is well known that males and females have different psyches, and hence, their shopping patterns differ to a great extent, and when it comes to luxury brands, gender differences ought to play a significant role. Gender differences have been found to play an essential role in buying behavior, thus impacting the purchase decision (Mishra, 2014).

In common parlance, it is evident that the two genders approach shopping with different perspectives and seek distinct satisfaction because of their upbringing and socialization patterns. According to research by Solka et al. (2011), marketers should do independent studies of gender and culture because they both have distinct effects on how consumers make decisions. The study was corroborated by Ünal and Erciş (2008), in which the authors researched Turkish consumers and discovered that both genders had distinctive decision-making patterns. Concerning online shopping behavior, it was found by Richard et al. (2010) that females exhibited more engaged and exploratory behavior as compared to males when it came to exploring websites.

According to Marques et al. (2019), many studies have been conducted concerning the shopping intentions of luxury merchandise. However, the role played by different genders has not been studied thoroughly, and very few studies deal with the impact of gender on the purchase decision of luxury goods. According to a study by Boisvert and Ashill (2022) on luxury goods sold in France and the United States, females had different views of brand extensions than males. According to the study by Stokburger-Sauer and Teichmann (2013), females are more likely to view luxury brand purchases favorably than nonluxury brands since the former confer more excellent



status and satisfy hedonistic demands. Based on the preceding literature, the following hypotheses have been formed:

- **H4a** : The correlation between expertise and purchase intention is moderated by gender.
- **H4b** : The correlation between authenticity and purchase intention is moderated by gender.
- **H4c** : The correlation between advertising disclosure and purchase intention is moderated by gender.

Based on the literature analysis and the developed hypotheses, the research model is shown in Figure 1.

Methodology

The primary goal of this investigation is to explore the association between consumer buying habits within the luxury market and their interaction with SMIs. The subsequent part outlines the research design, the sample population, the method of sampling, the size of the sample, and the rate of responses received. This study adopted a cross-sectional survey methodology. This method was selected as it facilitated data gathering from many participants in a single instance. Moreover, it was a time and cost-effective approach, rendering it a perfect fit for this investigation.

The targeted group for this investigation included individuals who had purchased luxury items in the previous half-year and were followers of SMIs. The demographic was restricted to those living within the Delhi-NCR area in India, and the data were collected from February to May 2023. Stratified random sampling was the chosen method for this study. The advantage of stratified sampling was that it allowed for dividing the population into subsets, and a random selection was made from each subgroup. This technique ensured that the sample accurately represented the demographic. The sample size for this study was set at 400 participants. This size was determined using the calculation formula for estimating sample size for a population larger than 10,000, considering a 5% margin of error and a 95% confidence level.

A digital platform was utilized for the survey distribution to guarantee a satisfactory response rate. Invitations

were emailed for participants to complete the survey, with follow-ups sent to nonresponders after a week. The response rate was computed by dividing the number of completed surveys by the number of invitations sent, which in this investigation was 77%.

Data Analysis and Results

We conducted multiple regression analyses through the SPSS software, version 26, to verify the assumptions. The dependent factor is the intent to buy a luxury brand. In contrast, the independent factors include the SMI's credibility, authenticity, and advertisement disclosures provided. Gender serves as a modifying factor in this analysis. The descriptive statistics are computed for all factors. The averages and standard deviations for the variables are shown in Table 1.

Table 1. Descriptive Statistics

Variables	Mean	Standard Deviation
Intention to Purchase	4.21	0.98
Expertise	3.79	0.95
Authenticity	3.92	0.93
Advertising Disclosure	3.63	1.02
Gender (0 = female ; 1= male)	0.54	0.50

Table 1 provides a statistical summary of several key variables within the study. The highest mean score, 4.21, is for the variable “Intention to purchase,” suggesting that the respondents generally demonstrated a relatively high intention to purchase. This score has moderate variability, as shown by a standard deviation of 0.98. The mean “Expertise” score is slightly lower at 3.79, with a similar degree of variability as indicated by a standard deviation of 0.95. “Authenticity” has a mean score of 3.92, suggesting a relatively high perceived authenticity among respondents, with a standard deviation of 0.93 showing a comparable spread as the previous variables. “Advertising Disclosure” has the lowest mean score at 3.63 and the highest variability with a standard deviation of 1.02. In terms of gender distribution, the mean is 0.54, suggesting a slightly higher proportion of male respondents in the sample, with a standard deviation of 0.50, indicating a nearly equal gender distribution. These results can be used to draw various inferences, such as correlations between expertise and purchase intentions, the influence of perceived authenticity and advertising disclosure on purchase intentions, and potential differences in purchase intentions between genders.

Testing of the Measurement Model

A confirmatory factor analysis (CFA) test assesses the measurement model by employing SPSS AMOS 24.0 software and a maximum likelihood estimation technique (Byrne & Campbell, 1999). The CFA results show all indices to be a suitable fit for the measurement model, with $\chi^2/df = 3.235$, a p -value < 0.001 , a goodness-of-fit index (GFI) = 0.935, a comparative fit index (CFI) = 0.931, a non-normed fit index (NNFI) = 0.922, a root mean square residual (RMSR) = 0.043, and a root mean square error of approximation (RMSEA) = 0.071.

Table 2 presents results from the factor analysis or structural equation modeling examining the role of SMIs on purchase intention, measuring four constructs: “Expertise,” “Authenticity,” “Advertising Disclosures,” and “Purchase Intention.” Each construct is associated with a set of items, which respondents evaluated, and these items demonstrate strong factor loadings, suggesting a solid correlation with their respective constructs.

The “Expertise” construct, assessed through statements about the perceived proficiency and competency of

Table 2. Confirmatory Factor Analysis Results

Constructs	Items	Std. Factor Loading	CR	AVE
Expertise	In my opinion, SMIs are specialists.	0.857	0.903	0.650
	I think that SMIs are accomplished.	0.826		
	In my opinion, SMIs have subject knowledge.	0.799		
	I believe that SMIs should be competent.	0.784		
	As per my knowledge, SMIs are proficient.	0.763		
Authenticity	The influencers are dedicated to their business.	0.843	0.900	0.600
	The influencers put their best efforts into sharing their experiences.	0.815		
	The influencers take pleasure in what they are doing.	0.78		
	The SMIs are original.	0.761		
	The media influencers are genuine to me.	0.733		
Advertising Disclosures	The influencers are undisputed.	0.709	0.794	0.659
	The influencers did not exhibit the information that was sponsored.	0.849		
	The influencers displayed the product information that was sponsored.	0.773		
Purchase Intention	I have intentions to buy luxury fashion products that SMIs advocate.	0.885	0.805	0.584
	Given a chance in the future, I will attempt to buy products that SMIs sponsor.	0.754		
	I will put extra effort into buying fashion products endorsed by SMIs.	0.633		

SMIs, shows factor loadings ranging from 0.763 – 0.857, implying a strong correlation with the underlying concept of “Expertise.” The average variance extracted (AVE) for this construct is 0.650, and the composite reliability (CR) is 0.903, both of which are higher than the typical cutoffs (0.7 for CR and 0.5 for AVE). This shows that the items have high internal consistency and that “Expertise” considerably accounts for the variance of its indicators.

The respondents' view of the influencers' genuineness is reflected in the "Authenticity" construct. This construct's elements show factor loadings ranging from 0.709 – 0.843, demonstrating a strong link with "Authenticity." Strong internal consistency among the items is indicated by the CR being 0.900 and the AVE being 0.600, and “Authenticity” can account for more than half of the variance of the indicators.

Two items are measured for the “Advertising Disclosures” construct, addressing the influencers' display of sponsored information. Factor loadings for these items are 0.849 and 0.773, showing a strong connection with “Advertising Disclosures.” The construct has a CR of 0.794 and an AVE of 0.659, both exceeding acceptable levels, affirming internal consistency and explained variance.

Finally, “Purchase Intention” is evaluated using three items, primarily addressing respondents' willingness to buy products endorsed by SMIs. These items have factor loadings ranging from 0.633 – 0.885, indicating their substantial association with “Purchase Intention.” The CR and AVE for this construct are 0.805 and 0.584, respectively, surpassing the acceptable levels, thus signifying good consistency among the items and satisfactorily explained variance. Additionally, the composite reliability values surpass 0.7, and the standardized factor loading for all 16 items is higher than 0.70 (Bagozzi & Yi, 1988). These data support the convergent validity of the model's constructs. These CFA results are shown in Table 2.

The next step is to assess the discriminant validity of the measurement model, done by comparing the square root of the AVE value with correlation estimates for the same pair. Table 3 demonstrates the AVE, along with the square roots of the AVEs (presented along the diagonal), and the correlations between the constructs “Expertise,” “Authenticity,” “Advertising Disclosures,” and “Purchase Intention.”

Table 3. Discriminant Validity

	AVE	Expertise	Authenticity	Advertising Disclosures	Purchase Intention
Expertise	0.650	0.806†			
Authenticity	0.600	.549	0.775†		
Advertising Disclosures	0.659	.487**	.434**	0.812†	
Purchase Intention	0.584	.474**	.352**	.270**	0.764†

Note. † represents the square root of the AVE for each construct; ** $p < 0.001$.

The square roots of the AVEs (represented by the diagonal values with a † symbol) are higher than the off-diagonal values in the corresponding rows and columns. This illustrates that each construct has more significant variance when compared to its measurements than it does when compared to the other constructs, supporting the discriminant validity of the constructs.

“Expertise” has an AVE of 0.650, and its square root (0.806) is more significant than its correlations with “Authenticity” (0.549), “Advertising Disclosures” (0.487), and “Purchase Intention” (0.474). Similarly, “Authenticity,” with an AVE of 0.600 and a square root of 0.775, demonstrates higher correlations with its measures than with “Expertise,” “Advertising Disclosures,” and “Purchase Intention.” The same pattern is observed for “Advertising Disclosures” and “Purchase Intention.” “Advertising Disclosures” has an AVE of 0.659 and a square root of 0.812, larger than its correlations with the other three constructs. “Purchase Intention” also shows an AVE of 0.584 and a square root of 0.764, again demonstrating higher correlations with its own measures than with the other constructs.

These correlations are statistically significant, indicating that while the constructs are distinct, they are also related. The findings show that the square root of the AVE for each construct is more significant than its correlation values with other constructs (Fornell & Larcker, 1981). This outcome verifies the discriminant validity and concludes that the five constructs are distinct.

Hypotheses Testing

All three of the presented hypotheses are supported by the route analysis results, including a combined study, and its visual depiction is presented in Figure 2 and Table 4. The first hypothesis suggests a positive correlation between the proficiency of the SMIs and the customer's inclination to purchase a luxury brand. The significance of the pathway for this hypothesis is confirmed by the results ($\beta = 0.264, p < 0.05$), thus providing empirical support for H1. The study concludes that consumers are more likely to buy a luxury brand when they believe the SMIs they are following are highly skilled or educated in their industry.

The second hypothesis contends that the consumer's desire to purchase a luxury brand is positively influenced by the social media influencers' perception of their sincerity. The path analysis results lend credibility to this hypothesis, revealing a significant pathway ($\beta = 0.353, p < 0.05$) for H2. This suggests that when SMIs come across as more authentic to their followers, it positively influences the followers' purchasing decisions toward luxury brands.

The third and final hypothesis predicts that the advertising disclosures provided by the SMIs will positively influence the consumer's decision to buy a luxury brand. The path analysis demonstrates that the path for this third hypothesis is indeed significant ($\beta = 0.323, p < 0.05$), thus backing H3. This implies that when SMIs are transparent

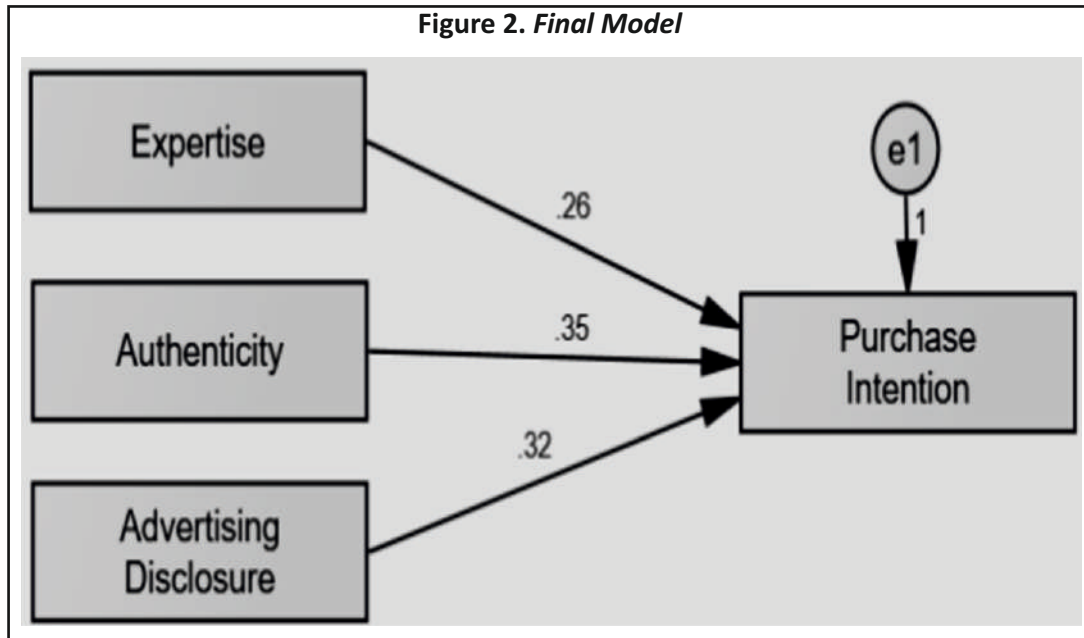


Table 4. SEM Results

Hypotheses	Path	Estimate	<i>p</i> -value	Decision
H1	Expertise → Purchase Intention	0.264	0.0030	Supported
H2	Authenticity → Purchase Intention	0.353	0.000	Supported
H3	Advertising Disclosure → Purchase Intention	0.323	0.009	Supported
H4a	Expertise × Gender → Purchase Intention	0.259	0.029	Supported
H4b	Authenticity × Gender → Purchase Intention	0.291	0.017	Supported
H4c	Advertising Disclosure × Gender → Purchase Intention	0.207	0.083	Not Supported

about their advertising intentions and disclose their promotional activities, it positively impacts their followers' intention to purchase luxury brands.

Next, we test the moderating effect of gender on the association between expertise and purchase intention. The interaction effect between expertise and gender is significant ($\beta = 0.259, p = 0.029$), indicating that the relationship between knowledge and purchase intention is moderated by gender and is more robust in the case of females than their male counterparts. Similarly, we test the moderating effect of gender on the relationship between authenticity and purchase intention. The interaction effect between authenticity and gender is significant ($\beta = 0.291, p = 0.017$), indicating that the relationship between authenticity and purchase intention is moderated by gender and is more robust in the case of females than their male counterparts. Finally, we test the moderating effect of gender on the relationship between advertising disclosure and purchase intention. The interaction effect between advertising disclosure and gender is insignificant ($\beta = 0.207, p = 0.083$), indicating that the relationship between advertising disclosure and purchase intention is not moderated by gender and remains the same in both females and males. Overall, these results support all four hypotheses, indicating that expertise, authenticity, and advertising disclosure are all positively related to purchase intention in the luxury market and that the strength of these relationships may vary based on gender.

Theoretical and Practical Implications

The present investigation results have academic and practical implications for researchers and practitioners in marketing, specifically dealing with luxury products. From a theoretical perspective, this study not only contributes to the existing works by providing empirical evidence for the association between SMIs and consumer purchasing behaviour in the luxury market but also outlines the scope of future work that can be carried on with luxury brands. The study accentuates the understanding of SMIs' impact beyond traditional advertising methods. It sheds light on the influencers' expertise, authenticity, and advertising disclosure influencing consumers' intention to purchase luxury brands.

From a practical perspective, this study provides insights into how luxury brand marketers can effectively leverage SMIs to promote their brands. Marketers can use the findings to guide their selection of influencers based on their expertise and authenticity and ensure that they disclose their advertising relationships to their audience. By doing so, marketers can increase the effectiveness and reach of various campaigns launched by these social media birds and ultimately boost the sales of their luxury brands. Furthermore, the finding that gender moderates the relationship between authenticity and determination to purchase has practical implications for marketers. Marketers can use this information to tailor their influencer marketing strategies to appeal to different genders and increase the effectiveness of their campaigns.

Conclusion

The findings of this study suggest that SMIs substantially impact consumer purchasing behavior in the luxury market. Specifically, the expertise and authenticity of SMIs are positively related to consumers' intention to buy luxury brands. It is discovered that advertising disclosure has a favorable effect on consumer intent to purchase luxury brands.

Furthermore, gender is found to moderate the relationship between authenticity and intention to purchase. Specifically, the relationship between authenticity and intent to purchase is more robust for females than males. These findings have important implications for luxury brand marketers leveraging SMIs to promote their brands effectively. Marketers should carefully select influencers with proven expertise and established authenticity in their niche and ensure they disclose advertising relationships to their audience. In conclusion, this study provides important insights into the complex relationship between SMIs and consumer purchasing behavior in the luxury market. It provides a foundation for future research in this area.

Limitations of the Study and Scope for Further Research

The current study has some limitations, making it all the more relevant for additional studies. The present study has used 400 respondents, though a fair sample size, but a larger sample would have brought a more comprehensive scenario in all aspects. Secondly, the current study has discussed SMIs on a general basis, paving the way for specific studies that can be performed on these influencers on social media platforms like Insta influencers or Youtubers. In the present study, gender has been studied as a moderator; additional variables like age, education, etc., could also be examined. Moreover, future studies can consider cross-cultural impact as different cultures react differently to social media. Lastly, the current study focuses on the purchase intention of luxury goods in general; future research can focus on the purchase intention of one luxury category, like designer bags and accessories, or one luxury brand, like GUCCI. The impact of SMIs can also be studied for luxury services.

Authors' Contribution

The idea was conceptualized by Charul Agrawal as a part of her doctoral research work under the guidance of Dr. Taranjeet Duggal, with inputs from Dr. Vishal Shukla. Dr. Vishal Shukla and Charul Agrawal were responsible for all the data collection and mathematical computations required for the study. The entire study was done under the supervision of Dr. Taranjeet Duggal, who also verified the research methodology. Charul Agrawal and Mitali handled the selection of high-quality research papers for the Literature Review. Further, the selection of variables and constructs was done by all the authors. The manuscript was finally written by Charul Agrawal in consultation with all the authors.

Conflict of Interest

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

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About the Authors

Charul Agrawal is a Research Scholar and a Visiting Faculty at Amity University Noida. Her research interests are in the areas of consumer psychology and digital marketing. Currently, she is pursuing her Ph.D. in the area of masstige marketing. With around 13 years of teaching experience, she has been involved in content creation for travel startups, particularly from an SEO point of view. Charul has publications in journals of national and international repute. Charul has a keen interest in developing teaching case studies for management students.

Dr. Taranjeet Duggal is a Professor in behavior science and human resources with more than two decades of teaching and research experience. She has more than 30 national and international conference papers, 45 published research papers, and cases in both journals of national and international repute. She has been engaged in the accreditation process of institutes and has organized many training programs for NTPC, NHPC, IFFCO, CRPF, BSF, and many more.

Dr. Vishal Shukla is working as an Associate Professor at Auro University, Surat. He is a passionate academician, researcher, and keen learner who believes in the holistic development of students through knowledge dissemination. With his Ph.D. from BHU, his interest areas include data analytics, marketing, and statistical modeling. He has many publications to his credit, both national and international.

Mitali Dohroo is a Research Scholar at Amity University in human resources and leadership. She is currently working on World Bank initiatives and is very interested in psychological research.