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MARKETING | RESEARCH ARTICLE

The impact of brand equity, status consumption, and brand trust on purchase intention of luxury brands

Rehan Husain^{1*}, Amna Ahmad¹ and Bilal Mustafa Khan¹

Abstract: The ever-increasing prominence of social media platforms demonstrates the level of engagement of Indian luxury consumers. This study aims to determine the influence of social media marketing activities, brand equity, trust, and status consumption on luxury brand purchase intentions in the Indian luxury market. 453 responses were obtained from the top four metropolitan cities of India, i.e., Mumbai, Delhi-NCR, Bengaluru, Hyderabad, via snowball sampling method. The researchers have used structural equation modeling to assess the causal relationships between constructs. The results concluded that social media marketing activities and brand equity positively affect the purchase intention of luxury brands, which is more significant in India, while status consumption and brand trust are found to impact purchase intention in case of Indian shoppers. Researchers have proposed a research model that leads to managerial and theoretical implications. Luxury brand managers must focus on social media marketing activity, status consumption, and brand equity, leading to luxury brand consumption. The study investigates the factors affecting purchase intention of luxury brands and a comparative study in the Indian context that is not much analyzed. The constructs were carefully chosen to meet the requirements of the study. The survey

ABOUT THE AUTHOR

All the above authors declare that there are no conflicts of interest associated with this research paper.

The authors declare that, data employed can be made to public upon asking, but since it contains very sensitive information in it, initially we are not disclosing it.

Contribution of each author are:

- (1) Rehan Husain- responsible for Major drafting of the research paper from model finalization to data collection and giving initial shape to the paper.
- (2) Amna Ahmad- She was responsible for Literature review writing and editing of the document.
- (3) Professor Bilal- The professor was responsible for model selection and validation and help the students in analysis.

PUBLIC INTEREST STATEMENT

The ever-increasing popularity of social media platforms and traditional marketing methods demonstrates the involvement of luxury shoppers in the brands. This research aims to examine the effect of social media and traditional marketing activities on status consumption and brand equity and how they impact the purchase intention of luxury brands in the Indian luxury brand market.

The results concluded that status consumption and brand equity positively affect the purchase intention of luxury brands, which is more significant in social media marketing activity than traditional marketing activities. It is wise to use a blend of both- social and traditional media together. Mediation analysis shows the mediating effect of brand equity and status consumption. Researchers have proposed a research model and suggested managerial and theoretical implications from the findings. Luxury brand managers must focus on social media marketing activity, status consumption, and brand equity, leading to luxury brand consumption. Recently, marketing platforms, in general, have faced a crisis of trust in society.

method delivers an inclusive yet summarizing depiction of the literature and implications to luxury brand managers and future researchers.

Subjects: Management of IT; Sustainable Development; Business, Management and Accounting; Industry & Industrial Studies

Keywords: social media; purchase intention; traditional marketing; non-traditional marketing; brand equity

JEL Classifications: M0; M10; M30; M31; M37

1. Introduction

Marketing studies and practices are focused on establishing a solid bond between a brand and its customers (Shokri & Alavi, 2019; Sichtmann et al., 2019; Balabanis and Stathopoulou, 2021). While the brand is an integral part of the marketing mix, brand equity is regarded as the most valuable asset of the businesses (Khanna et al., 2019). D'Arpizio et al. (2018) mention that the global luxury fashion business reached \$1.2 trillion in 2017 and reached around 500 million people by 2030. McKinsey & Company (2018), mentions that digital technology impacts roughly 80% of the global luxury industry, and premium brand online sales are expected to reach 20% of total transactions by 2025. Millennials, or those born between 1980 and 2000, make up a sizable portion of people who shop for high-end apparel online (Chu, Kamal, & Kim, 2019). The concept of luxury is nearly as old as civilization itself (Husain et al., 2021). Along with its fast rise, the luxury fashion sector has long piqued the curiosity of marketing scholars and practitioners. In an expanding economy, they are steadily investing in education, increasing their income, and boosting their purchasing power (O'Cass and Siahtiri, 2014; Husain et al., 2021; Jain, 2020). Individuals are attempting to accumulate wealth to purchase goods that demonstrate their success and individuality (Bian and Forsythe, 2012; Husain et al., 2020). The result of path analysis and Mediation analysis are mentioned in the Figure 1 and Figure 2.

Luxury is not a new notion; it is a persistent element of civilization (Cristini et al., 2017; Athwal et al., 2019). As a result, significant demand for luxury goods has led to the growth of the global luxury goods industry in Asian nations such as China, India, and East Asia (A.J. Kim & Ko, ; Husain et al., 2021). However, the primary incentive for purchasing high-end items has yet to be determined. It makes firms hesitant to recognize the luxury perception, and they may not be able to meet customer requests (Zhan and He, 2012). The precise meaning of "luxury" is unknown, and

Figure 1. SEM results.

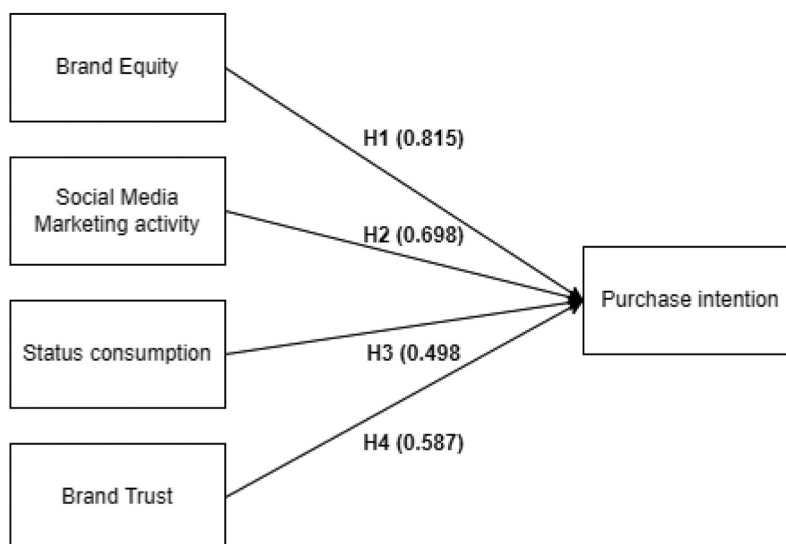
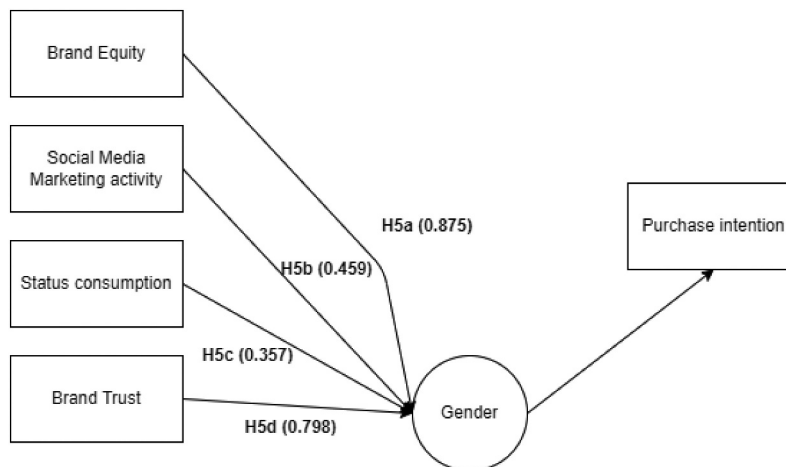


Figure 2. Mediation result.



scholars have disagreed on defining it (Ko et al., 2019). The greater the luxury products, the more difficult it is for individuals to create a specific definition of luxury (Miller, 2019).

In a recently released bibliometric investigation, brand equity is a critical component of the purchase intention of luxury companies (Husain et al., 2021). Numerous studies have helped corporations determine which luxury products should be promoted to consumers and integrated into social media platforms, such as electronic word of mouth (Park et al., 2021). The majority of contemporary studies on luxury consumption have been on purchasing luxury items to achieve social status. There is a reputation for luxury consumption and little investigation into the customers' intrinsic and personal traits. The term "personality" refers to an individual's unique psychological system, which continually influences how an individual responds to their surroundings (Solomon et al., 2012). While prior research (e.g., Bian and Forsythe, 2012; Paul et al., 2018; Jain & Paul 2019) has examined the effects of consumers' personality characteristics on their decision to purchase luxury, there is still a knowledge gap regarding the mediator of product design value and its impact on brand loyalty.

According to Bian and Forsythe (2012), luxury is a subjective term that differs by an individual; hence, it is challenging to conceptualize luxury brands for the masses at once, particularly for garments and personal products. Luxury clothing is more affordable than other categories and is growing in popularity with folks globally. Additionally, varied cultures may have varying attitudes on luxury goods (Kautish, Khare, et al., 2021; Septianto et al., 2021). Thus, given the rising willingness of young luxury buyers, localization of the concept in middle eastern nations such as Dubai and the like can assist luxury brand managers and marketing strategists in developing tailored tactics. Since purchasers often acquire luxury apparel based on their personality, social qualities, and brand loyalty (Husain et al., 2020; Jain, 2020).

Social media marketing has established itself as one of the most effective venues for engaging high-end consumers and increasing brand exposure (Chen & Wang, 2017; Husain et al., 2021). Luxury firms now have more options for communicating with their customers swiftly and efficiently, thanks to the expansion of different social media channels (Koivisto and Mattila, 2008). Luxury firms have increased brand equity and market awareness (Ko et al., ; Husain et al., 2022; Kaur et al., 2020). The luxury brand managers place a premium on consumer experiences to increase sales (Pentina et al., 2018). Social networking relationships morph into a personal networking area for brand communication, and many types of social media advertising go viral via electronic word of mouth (Libai et al., 2010). Their members regularly share messages about luxury

items and their effects on social media channels and different online social networks (Amores et al., 2019).

The advent of social media has brought a tremendous revolution for luxury brands in today's era, providing them a new platform to exemplify new innovative means of apprehension and satisfying the individuals (Husain et al., 2021; Park et al., 2021; Paul, 2019; Jain, 2019). Social media promptly intensifies marketing channel length and width that approaches many netizens and delivers unparalleled openings and prospects for building brand reputation and image formation (Correa et al., 2010; Spillecke & Perrey, 2012; Kautish & Sharma, 2019).

The majority of study has been on social media and its effect on luxury brand buying intentions. In the early 2010s, there was a shift away from conventional media toward social media; it's critical to understand how social media's role has increased in the present era (Garanti and Kissi., 2019; Godey et al., 2016). This study contributes to the existing body of knowledge by establishing an empirically proven methodology for examining how conventional and social media marketing impacts the brand equity and status consumption of luxury products in the top four metropolitan cities. The current study can offer a holistic course of action for luxury brand marketers and that can affect the perceived value of fashion and brand loyalty, which impacts purchasing intention (Jhamb et al., 2020).

We recommended the following research questions:

RQ1. To examine the effect of brand equity and social media marketing activities on the propensity to acquire luxury goods.

RQ2. To examine the effect of status consumption and brand trust on the propensity to acquire luxury goods.

The rest of the paper is structured as follows: Section 2 offers the literature review and in-depth analysis of the available literature at present; Section 3 details the methodology and approach used to carry out this comprehensive literature review; Section 4 talks about the findings; section 5 provides discussion on the obtained research findings along with theoretical managerial and research implications; finally, section 6 provides limitations and future research directions.

2. Literature review

Many previous studies were analyzed to construct the theoretical framework, which considers aspects like brand equity and brand consciousness, conspicuous consumption, and traditional marketing channels. The path model describes these important constructs and defines their connections. As part of our study approach, we create hypotheses to understand how the above factors motivate individuals to acquire luxury goods. The following sections provide an overview of the constructs and hypotheses formulated.

2.1. Social media marketing

The marketing importance of social networking for businesses resides precisely in the engagement between customers and the community and indirect, engaging, and low-cost connectivity for creativity and information purposes (Kaplan et al., 2012). Social networking increases the strength of online networks in different forms (Miller et al., 2009). Next, social media stimulate deep connections between users that are richer than they were in the past. Second, a particular event such as a market promotion or contract will rapidly mobilize the online population. In addition, the information produced by members is aggregated inside social media into records or web pages that are regularly modified and corrected by other members by deepening the distribution of news and knowledge regarding business items or brands.

The digital transition has affected luxury in multiple respects (Husain et al., 2020; Kapferer, 2014). Several kinds of research demonstrated a clear connection between subjective norm and perceived behavioral control with luxury goals. In addition, the relationship between attitude and purchasing purposes has been moderated by personal standards (Jain, 2020). Companies may track and appreciate how social networking differs by studying each block, thereby creating a successful social media policy by optimizing the return of their social presence (Kumar & Mirchandani, 2012). Social networking management has been recognized as a beneficial solution for manipulating emotional results, as online consumers may demonstrate empathy for a brand even though they are unwilling to purchase the product of a business (Clark & Melancon, 2013).

2.2. Social media and luxury brands

Managerial scholarly literature has suggested many concepts of luxury products, which apply to factors such as excellence, substantial transaction value, exclusivity, craftsmanship, and premium price (Kapferer & Valette-Florence, 2016; Choi et al., 2020). Luxury brands are viewed as a symbol of wealth and reputation. Two of the significant distinctions between premium brands and non-premium brands rely precisely on their rarity and availability, as they would not be deemed prestigious if everybody purchased luxury products. Keller (2009) concluded that luxury brands in the general face three significant trade-offs that represent the difficulties management face in maintaining their growth over time: exclusivity-accessibility, classic-contemporary images, and acquisition-retention (Pino et al., 2019; Romao et al., 2019; Schivinski et al., 2019). These paradoxes render dynamic handling of luxury products and emphasize marketing managers identifying innovative emerging tactics that remain consistent in the long term. The digital transition has affected luxury in multiple respects (Kapferer, 2014).

Several kinds of research demonstrated a clear connection between subjective norm and perceived behavioral control with luxury goals. In addition, the relationship between attitude and purchasing purposes has been moderated by personal standards (Jain, 2020; Dedeoglu and Okumus, 2020). Social media platforms provide a fantastic opportunity to handle omnichannel relations and luxury businesses to maximize the synergies between digital and offline, considering the increasing rental costs of physical stores in the world's major capitals. In addition, multimedia encourages companies to supply brand material while enhancing their history and ideals. Luxury is most frequently dependent on uniqueness, scarcity, and discretion; thus, complete usability and inclusion of digital world material tend to conflict with luxury product's exclusiveness (Donvito et al., 2012). Initially, luxury firms entered the online sector with interest and skepticism (Okonkwo, 2010) and, in explaining this initial hesitation, Kapferer & Bastien (2012) talked of the "Social media issues" for luxury brands in the new sense and the "love/hate partnership" of Chevalier and Gutsatz (2012). In reality, this is a prerequisite for guaranteeing online and official brand representation and ensuring effective synergies between various contact platforms (Jhamb et al., 2020). Therefore, most luxury businesses have gone past challenging the possibilities of creating a digital footprint and are handling how to build and sustain a digital presence without compromising the nature of luxury products.

Nowadays, luxury brands use social media platforms to form a relationship with their clients and use it to enrich brand sales and experience (Heine, 2011; A. J. Kim & Ko, 2010). Brands such as Burberry and Gucci have been branded as early adopters of social media; they have millions of online followers (Chua & Banerjee, 2013; Eastman and Eastman, 2011). Luxury brands like Burberry, Hermes, and many others are consistently dynamic social media marketers. The social media pages promote positive information and reviews about the brands, which is also a medium for luxury brands to leverage brand advocates (Foroudi, 2019).

2.3. Brand equity

The stronger the brand equity, the more social media advertising contributes to amplified brand preference, readiness to pay a higher price, and customer loyalty (Aaker, 1992; Keller, 1993, pp. 2003, Keller, Lehmann, 2006; Coelho et al., 2018). A.J. Kim and Ko () infer that brand equity,

which is created by social media, is positively associated with the future purchase intention of consumers.

Brand equity is the perceived worth of a brand in the consumer's eyes. It is a signaling phenomenon that demonstrates the superior quality of the products (Hazée et al., 2017). Brand equity is one of the most researched constructs in the luxury brand niche. It is why the loyal consumers of luxury brands pay a premium price for luxury brands (Lee et al., 2020). The focus of this research paper is to calibrate the impact of brand equity on three significant facets as established by several studies:

2.3.1. Brand Loyalty—It is referred to as one of the most important and conspicuous qualities that a successful brand possesses. It means sticking to the brand(s) a person loves. In other words, one can say that being a steady customer of a brand enhances its brand loyalty.

The strength of brand equity envisages behavior of concern to the firms that includes brand attention, purchase intention, and brand choice (Priester et al., 2004). Considerable empirical research specifies that brand attitude affects consumer assessments of the brand (Eren-Erdogmus et al., 2018; Low & Lamb, 2000).

2.3.2. Brand Awareness—This is referred to as the overall awareness consumer has about the brand. It is measured by questioning the consumers about the brands they love from the list of brands. Several earlier types of research have used a precise brand preference scale (McColl, Truing & Kitchen 2010). Brand awareness is a term that refers to the combination of individual recognition, brand dominance in the marketplace, and brand memory (Barreda et al., 2015). Brand awareness refers to how a consumer is familiar with the brand's distinctive characteristics and image (Keller, 1993). Brand awareness has a favorable effect on brand selection, market share, customer retention, and profit margins (Liu et al., 2017).

Brand communication positively impacts brand equity as long as the communication satisfies the consumer compared to the non-branded product (Yoo, B, & Lee 2000). Besides, contact forms a positive impact on consumers; consequently, communication positively impacts a person's knowledge about the brand. (Bruhn, Schoenmueller, Schafer et al., 2012). Traditional marketing significantly positively affects the brand's quality and loyalty, associations, and awareness (Yoo & Lee, 2012).

2.3.3. Premium Quality—The general perception of a consumer's product or service about the brand concerning its proposed purposes. Many studies put forward that a status-conscious consumer is concerned about the brand's status (Eastman, Goldsmith, & Flynn, 1999), and the product paid out for is socially valued (Chao & Schor, 1998). Eng and Bogaert (2010) stated that status consumption satisfies a person's hedonic desires. Additionally, it is a benchmark of brand performance since the emphasis is on value rather than distinct practical advantages (Aaker, 1996; Cui et al., 2020). Credible internet evaluations based on a product's cost efficiency can impact a product's perceived worth, influencing a consumer's buy intention (Dwivedi et al., 2018).

2.4. Brand equity and purchase intention

Researches established that optimistic defiance towards a brand impacts the individuals' purchase intention and the inclination to pay a premium price (Keller and Lehmann 2003; Folse, Netemeyer, and Burton 2012). Moreover, a positive attitude of individuals towards a brand is linked with a sturdier purchase intention (Aaker 1991).

However, few studies have examined the effect of social media communication on perceptions of brand equity in the broader context (Seric, 2017; 2019). Additionally, current literature acknowledges the potential significance of social media in brand engagement (Gómez et al., 2019), which might significantly affect brand equity and profitability (Huerta-Alvarez et al., 2020). It will be interesting to determine the relationship between brand equity and purchase intention of luxury brands; hence the following hypothesis was formulated:

H1: The brand equity of social media positively influences the purchase intention of luxury brands.

2.5. Social media platform and brand equity

The two chief motivations of consumers purchasing luxury brands are: it represents a status of success and accomplishment and hedonistic behavior (De Rosa et al., 2019). The prospect of luxury brands depends on the two mainstays. This aspect may vary among countries and might also change from time to time (Kapferer & Bastien, 2017). A brand can impact consumers' attitudes and perceptions in many ways, such as brand awareness and brand association.

Digital mass communication helps to spread information to the length and breadth of the globe in a much more comprehensive way (Kotler and Keller, 2009; Tuten & Perotti, 2019). It can be concluded that social media is one of the apt platforms for brands to create brand equity and establish positive intent among luxury consumers.

Social media marketing campaigns boost brand equity (Bruhn et al., 2012; A.J. Kim & Ko, Marine-Roig and Ferrer-Rosell, 2018). It might be inferred that they play an essential role in the contemporary era promotional mix. Several studies have explored that both online and offline have a positive effect on creating brand equity. A recent study showed a significant impact of social media in producing brand equity with a positive impact (Yadav & Rahman, 2018).

Researchers have established a positive association between promotion and brand equity in the milieu of marketing expenses (Yoo, & Lee, 2012; Villarejo-Ramos & Sanchez-Franco, 2005). It is a general notion that consumers recognize highly publicized brands as higher quality brands (Bravo et al., 2007). Lastly, the promotion also produces robust and exclusive brand relations (Cobb-Walgreen et al., 1995). Therefore, SMME has a significant impact on Brand equity.

H2: social media marketing positively influences the purchase intention of luxury brands.

2.6. Status consumption and purchase intention of luxury brands

In today's era of cross-boundary marketing, very little attention is paid to status consumption. Therefore, the primary emphasis of this study is to focus on this construct and predict the purchase intent in the context of luxury brands.

The status consumption can be defined as the acquisitions possessed by the consumers who yearn for high-end status brands because the usage of these brands has significance in society (Husain et al., 2020). Status consumption is "mostly 'unreasonable' (psychological) in its manifestation and motivation" and is meaningfully subjective to consumers' flamboyance behaviors (Nabi et al., 2019; Shukla, 2008). Status consumption is one of the significant factors contributing to the purchase intention of luxury goods (O'cass & McEwen, 2004).

Luxury brand consumption and its advertisements on social media can be estimated by the social function attitudes such as; self-expression or presentation attitude as users state their originality (Wilcox et al., 2009). Luxury consumers in western cultures purchase luxury brands to depict their uniqueness and community status (Vigneron & Johnson, 2004).

The three constructs are well established in measuring status consumption in literature, and they are discussed below.

2.6.1. Status Consciousness—The conspicuous usage of luxury brands delivers a sense of satisfaction and snootiness to consumers. (Truong et al., 2010). Attitudes related to luxury goods are associated with the presentation of prosperity and the symbolic meanings from an individual's social position as status consumption realize one's hedonic consumption desires (Eng & Bogaert, 2010).

Husic & Cacic (2009, 234) proclaim that “by consuming status goods as symbols, people communicate importance about themselves to their reference groups.” This longing for status includes using items that signify status both to a person and to society (Eastman et al., 1999, 43). Attitude towards the use of luxury goods is associated with the presentation of wealth and the symbolic connotations from an individual’s social stature and distinctiveness (Eng & Bogaert, 2010).

Luxury brand users, infatuated by the want to sustain and increase self-image, are motivated to equip status products and services that help them in conveying images compatible with their self-concept (Branaghan & Hildebrand, 2011; Das, 2015). Integrating temperament qualities, values, and beliefs, an individual’s self-identity positively influences one’s defiance to luxury products (Valaei & Nikhashemi, 2017).

2.6.2. Brand Consciousness—High-status brand name clothing is very significant to customers (Robitaille, 2014). Consumers devote more to branded goods comprising status goods (Pentina et al., 2018). Consequently, many researchers have also proposed that marketing is a significant component of status goods (Chao & Schor, 1998). Lastly, opinionated consumers are very success-focused, and status brands might be one way they can establish their achievement. It also helps show brand loyalty among luxury consumers (Giovannini et al., 2015). As the trend is observed that brand consciousness is increasing in our society. Generally, luxury brands have their webpage on social media that they regularly update for their clients who follow these pages to look for the new design, newest stocks, advancements, and rebates (Wilcox and Zaichkowsky, 2020; Zhang et al., 2021).

Valued consumer-brand relationship proves beneficial to the consumer, for example, product or service quality, price, and superior management (Le et al., 2013; Liao et al., 2014). In addition, the apparent association assistances would increase consumer satisfaction, create positive word-of-mouth and generate brand loyalty via brand community (McAlexander et al., 2002).

2.6.3. Price Consciousness—Most of the previous researches concluded that due to the Veblenian and Snob motivation, the price charged by the brand is used to depict the status of the brand to others (Heine and Berghaus, 2014; Hudson et al., 2016; Huerta-Álvarez et al., 2020). The reason to give higher prices acts as an indicator of prestige. A higher price could influence others as a manifestation of pretension and ostentation. Price also indicates uniqueness and non-conformity because snob consumers evade natural products (Vigneron and Johnson, 1999).

Status-conscious consumers are apprehensive about the items that signify their social status as it is significant “for the status-conscious consumers to remain within the boundaries of the recommended social customs of the society” (Clark, Zboja & Goldsmith, 2007, p. 45). In traditional marketing of luxury brands, price ought not to be stated as the price undervalues the value of luxury. Luxury shoppers are willing to pay a higher price for a luxury product if it satisfies their status consumption (Kapferer & Bastien, 2009; Lesmana et al., 2020). The affluent shopper searches for supreme superiority items (Sprotles and Kendall, 1986). The Status-conscious consumers elucidate their drive for status goods by aiming at a product’s higher efficacy and worth (Mason, 1993; Bruhn et al., 2012). Hence, the hypothesis can be formulated as-

H3: Status consumption positively influences the purchase intention of luxury brands.

2.7. Brand trust

Brand trust emerges from prior experiences and interaction history throughout the developmental trajectory of the consumer-brand journey and is portrayed as the consumer’s experiential process of learning and perceiving over time (Delgado-Ballester & Munuera-Alemán, 2005; Koivisto and Mattila, 2020; Keller, 2009; Keller & Aaker, 1992). In a sense, brand trust captures the total sum of knowledge and

experience a consumer has with a brand, resulting from direct brand usage and encounters that may result in favorable or unfavorable experiences (Keller, 2009). Since the early 2000's, trust has become an important construct in branding, mainly due to the growing importance of relationship marketing as pointed in several studies. The most significant point along the consumer's journey from the perspective of brand trust tends to be the actual consumption experience, as it links directly to the brand usage and brand experience that in turn can enhance (or hinder) the brand's relevance and credibility (Delgado-Ballester & Munuera-Alemán, 2005; Sirdeshmukh et al., 2018). Hence, a hypothesis is framed-

H4: Brand trust of luxury brands positively influences the purchase intention of luxury brands.

2.8. Mediating role of gender

Gender is frequently used as a proxy for distinct consumer styles and personal objectives. For example, guys are regarded to be more decisive when pursuing life goals (in that they are more responsive to self-relevant personal data). In comparison, females place a higher premium on self- and community-related ambitions (i.e., expressiveness and social relationships) (Meyers-Levy, 1988). Additionally, it has been stated that men's luxury buying trends are more pragmatic in nature, while women's trends are more symbolic and emotional (Dittmar, 2005). Hence it is imperative to study the mediating role of gender in our proposed research model, which to the formulation of the following hypotheses:

H5a: Gender significantly mediates the relationship between brand equity and purchase intention of luxury brands.

H5b: Gender significantly mediates the relationship between social media marketing activity and purchase intention of luxury brands.

H5c: Gender significantly mediates the relationship between status consumption and purchase intention of luxury brands.

H5d: Gender significantly mediates the relationship between brand trust and purchase intention of luxury brands.

3. Methodology

3.1. Data collection

The primary objective of this research is to demonstrate the influence of status consumption and Brand equity on the purchase intention of luxury brands. The researcher has designed a survey questionnaire targeting the customers and followers of the most prominent luxury brands. The researcher has targeted four cities—Delhi NCR, Hyderabad, Mumbai, and Bengaluru, which resulted in more diversified opinions of the customers. The researcher has tried to maintain a sample of around 70–90 from each city. (Many of the survey questionnaires submitted by the respondents were incomplete and biased also, so they were rejected). The configuration of our sample includes gender, age group, annual income, and education level. The total number of samples was 453 fairly and uniformly distributed within the four metropolitan cities—Delhi NCR = 104, Mumbai = 109, Hyderabad = 116, Bengaluru = 124. The sample comprised of 58.7% women and 41.3% men; in the sample, most people are within the age group of 21–30, and most of the respondents have spent time on social media about 2–3 hours per day. In the financial year 2019–20, Indian income per capita was Rs 11,254 a month (PTI, 2020). We can thus observe that most of our replies exclusively belong to the high-earning group. The demographic profile is shown in Table-1

3.2. Measurement scale

Based on previous studies, the structures of this research were modified and calculated using a 5-point Likert Scale (1: strongly disagree to 5: strongly agree). The respondents' demographic details, including age, gender, occupation, and educational history, were questioned in the questionnaire's first part. The researchers were asked to suggest their agreement or disapproval with each object in the second section. The researchers have utilized the well-established and validated scales from the previous studies conducted.

3.3. Data analysis and methods

The current research paper collected the data using structured questionnaires from respondents of India's top metropolitan cities. The data collected were analyzed using SPSS 26.0 and AMOS 24.0. In order to obtain descriptive data, the SPSS program was used. To validate the model and test the hypothesized relationships, structural equation simulation was used. AMOS software was used to confirm the structured relationships. Confirmatory factor analysis was used to determine the feasibility of the final calculation model using the maximum likelihood estimation process.

The researchers have paid utmost consideration while scheming the questionnaire to reduce the error of common methods bias. Measurement model indices were first determined in this situation. All of these indices are compatible with the appropriate meaning given by Hair et al. (2006). The indices obtained are—Chi square = 110.956, $df = 32$, $p = 0.000$, AGFI = 0.810, GFI = 0.899, NFI = 0.892, IFI = 0.882, CFI = 0.912 and RMSEA = 0.04. The model's fit is, thus, verified. The results of the CFA also show that all items have an important connection with their assumed factor. Also, their working loads are greater than 0.5 (Bagozzi & Yi, 1988).

4. Findings

The structural model was checked after verifying the validity and acceptability of the measurement model by implementing the structural equation modeling in the next step. The fit indices, are already discussed above. The findings of the fit indices demonstrate that the appropriate meaning given by Hair et al., (2006) is compatible with both of these indices.

4.1. (The detailed CFA analysis and loadings of the constructs are attached in the Appendix-II)

The Table 1 depicts the demographics of the respondent profile obtained after filtering the data. Table 2 depicts the discriminant validity of the model. In Table 3, the reliability and validity of the model are shown, along with the Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). For all the variables, the composite reliability and Cronbach's alpha coefficient values are higher than the minimum reasonable value of 0.6, suggesting that the variables have internal accuracy in this analysis (Bagozzi & Yi, 1988). For each construct, the average variance extracted (AVE) was calculated to be greater than 0.5 (Fornell & Larcker, 1981).

The path analysis of the proposed research model is shown in Table 4. The first hypothesis shows the significant positive effect of brand equity on purchase intention, and it got also supported by the results ($\beta = 0.815$; $p < 0.001$). The second hypothesis states the relationship between social media marketing activity and purchase intention of luxury brands. This also got supported by the results obtained ($\beta = 0.598$; $p < 0.001$). The third hypothesis shows the significant positive impact of status consumption on purchase intention, and this got also supported by the results obtained ($\beta = 0.498$; $p < 0.001$). The fourth hypothesis shows the significant positive effect of brand trust on purchase intention, and this was also supported by the results obtained ($\beta = 0.587$; $p < 0.001$). The proposed research model along with the SEM results are shown in the figure-1.

The mediation analysis of the proposed research model is shown in Table 5. From the mediation analysis, it can be seen that all the hypotheses were supported. The brand equity and the brand were found to mediate the relationships most significantly compared to the remaining two. The

Table 1. Demographic statistics

Variable description	Frequency	Percentage
Gender		
Male	304	67%
Female	149	33%
Age Group		
Below 20 Years	57	12.5%
20–35 Years	172	38.1%
36–50 Years	126	27.8%
Above 50 Years	98	21.6%
Education Level		
Graduate	68	15.5%
Post graduate	203	44.8%
Research Scholar	129	28.4%
Faculty	53	11.6%
Income Level		
Below 1 Lakhs	28	6%
1–5 Lakhs	91	20%
5–10 Lakhs	148	32.6%
Above 10 Lakhs	186	41.05%
Place		
Delhi NCR	143	31.5%
Bengaluru	109	24.06%
Hyderabad	103	22.7%
Mumbai	98	21.6%

Table 2. Discriminant validity (SMMA)

	BE	SMMA	SC	BL
BE	1.00			
SMMA	0.657	0.564		
SC	0.5987	0.698	0.812	
BL	0.568	0.369	0.789	1.00

SMMA: Social media marketing activity BE: Brand Equity PI: Purchase Intention

SC: Status Consumption BT: Brand trust

results were obtained at 95% confidence interval and the respective values obtained are shown in the table. The mediation results are shown in figure-2.

5. Discussion

The exponential growth in the popularity of communication via social media and the brand equity of luxury goods has led to a positive brand image of luxury brands (Dwivedi et al., 2019). By adopting a “brand” perspective on social media, we set out to investigate the links between brand equity and luxury purchase intention. The researcher concentrated on traditional and social media marketing approaches luxury brands use to communicate their products/services to their luxury shoppers to attain the purpose. The data was collected from luxury shoppers in both the cases of social media marketing.

Table 3. Reliability and validity of final measurement model—Convergent Validity

Constructs	Cronbach's Alpha	AVE	CR	VIF
Social Media marketing activity	0.912	0.752	0.958	2.895
Premium price	0.865	0.698	0.698	1.698
Brand consciousness	0.796	0.665	0.556	1.226
Status consciousness	0.865	0.789	0.698	1.467
Brand loyalty	0.912	0.523	0.512	1.875
Perceive quality	0.885	0.698	0.569	1.937
Brand awareness	0.832	0.899	0.748	1.929
Brand love	0.895	0.879	0.789	1.659
Purchase intention	0.912	0.870	0.875	1.568

Table 4. Structural equation modelling results

Hypotheses	Path Analysis		Estimates	S.E.	C.R.	P	Results	
H1	PI	<—	BE	0.815	0.599	2.598	***	Supported
H2	PI	<—	SMMA	0.698	0.749	3.598	***	Supported
H3	PI	<—	SC	0.498	0.265	0.985	***	Supported
H4	PI	<—	BT	0.587	0.897	2.659	***	Supported

SMMA: Social media marketing activity BE: Brand Equity PI: Purchase Intention
 SC: Status Consumption BT: Brand Trust

The academic impact of the current research is two-fold: First, the comprehensive analysis of recent empirical studies contributes to the scholarly literature on social media by offering a quantitative review of social networking in a particular field of operation, namely the luxury industry. Luxury is one of the world's most influential markets of growing economic, social, and cultural significance; it may also be helpful for businesses from other sectors to consider the marketing possibilities sought by luxury brands through social media.

Luxury is not seen as a final objective by consumers. While earlier research primarily related to luxury and consumer motivation, few studies have shown an internal drive (Shahid & Paul, 2021). One of the widespread trends, possibly in social media advertising and branding in current years, is expanding social media and its acceptance in this generation. Social media has presented a new brand communication platform, as seen by an online brand commitment on social networking sites. Brands like Starbucks, Coke, etc., consider consumers' likings and perceptions, as understanding is the core theme of their brand. The chief purpose of our research is to produce new information about how social media and brand trust and brand equity, brand attitude, and, subsequently, inspire consumer purchase intentions.

Various scholars working on brand equity and social network marketing have also concentrated on analyzing the assets and strengths of social media marketing practices. To understand how each factor may be handled to optimize the impact on customer-brand relationships, the properties of social networking interactions (entertainment, engagement, trendiness, word of mouth and customization) could be further examined. In addition, the paradox of exclusivity vs. usability suggested by Keller (2009) needs more social network analysis to be explored. Social media has been recognized as an essential channel in distributing marketing messages for luxury brands.

Table 5. Mediation Analysis

Hypotheses	Mediated Path	Beta value	t-value	Boot LLCI*	Boot ULCI*	Status
H5a	BE→Gender→PI	0.875	15.621	0.258	0.128	Supported
H5b	SMMA→Gender→PI	0.459	9.265	0.268	0.365	Supported
H5c	SC→Gender→PI	0.357	6.325	0.387	0.189	Supported
H5d	BL→Gender→PI	0.798	7.895	0.169	0.258	Supported

* At 95% confidence level

However, no investigation has explored the most favorable social networking channels (social networks, micro-blogs, etc.) to significantly impact luxury brands' management.

5.1. Theoretical implications

The research, as a methodological contribution, deals with three, second order constructs. This study addresses clarifies brand equity, status consciousness and brand trust relationships. This research has implications for theoretical development as well as practices. This research proves to be the bridging gap of the loopholes of previous studies done in this context. After a rigorous literature review, the researchers couldn't find any research encompassing the dimensions of brand equity, status consumption, and how it will lead to the purchase intention of luxury brands. In the Indian luxury market, this study can prove to be a unique work and help improve the empirical frameworks already proposed.

This study identifies parameters for brands to capitalize on brand trust, status consciousness, and brand equity. Engaged customers are more likely to develop a passion for companies, boosting brand equity and eliciting their buy intention. Businesses could integrate virtual conversation management into their websites and create social groups with a high degree of interaction. This may be sustained by firms continuing to post and upload images, news, videos, and success stories to their sites to enhance customer engagement. Additionally, these corporations can sponsor community involvement activities.

The theoretical implications of this research are vast. In the previous studies, the researchers mainly focused on brand equity constructs and related to purchase intention. This research tries to incorporate the other dimensions, such as status consumption and brand trust, which can prove novel. The moderating role of gender was observed that provides luxury brand managers with some useful and practical insights about the industry.

5.2. Managerial implications

The implications proposed in this section can be beneficial for luxury brand managers, who can utilize the impacts in a real-world scenario to connect with luxury consumers (Shankar & Jain, 2021). A combination of social media marketing strategies and brand equity provides a comprehensive yet influential marketing and advertising technique. Luxury brand managers can stipulate marketing strategies to exploit their brand's potential and help achieve the desired goals (Paul 2018). A more active role is the need of the hour for luxury brand managers, which will ultimately help in reinforcing the communication and marketing strategies (Husain et al., 2020).

Consumers choose brands that are associated with trust and quality (Kautish and Rai, 2019; Kautish and Sharma, 2018). Marketers might attempt to strengthen their relationship with them. Marketers may launch a consumer education campaign to educate current consumers, which will enable them to write more informed evaluations. These consumer education campaigns might attempt to educate their consumers on product usage, corporate policies, and the worth of the product, so increasing their knowledge and assisting them in interacting with the brands. From the perspective of luxury brand managers, the main contribution includes the following points. From the SEM analysis, it can be concluded that brand equity followed by SMMA are the two vital factors that help establish a positive image and positively connect with the luxury brand consumers.

Brand loyalty and brand awareness are the two significant facets that help build brand equity in luxury brands. Brand equity significantly affects luxury brands' purchase intention (clearly evident from the SEM analysis). The results are in line with previous studies published such as Shokri and Alavi (2019), Sichtmann et al. (2019), and Hazée et al. (2017). The status consumption and brand consciousness are considered two important factors that help build a positive brand image in the minds of affluent shoppers, which leads to the purchase intention of luxury brands. SMME is impacting more than the traditional marketing activities in the purchase intention of luxury brands in the Indian context. Status consumption is also an essential factor in establishing a positive image in the mindset of luxury brand consumers.

The luxury brand marketers can organize brand campaigns to educate customers about their brands, which eventually encourages consumers to associate with them, which may assist increase brand recognition and perceived value. Marketers may construct a Facebook authenticated brand page, which indicates that the material is reliable, and delivered directly from the original marketers, hence assisting in developing brand trust. Consumer electronics marketers may use that brand page to promote discounts and other fantastic bargains on their products during festivals, increasing engagement and interaction with the brands. Marketers may create a subject about their brands and solicit feedback from others on various online social media platforms, which can work as a catalyst for people to discuss the brands. Marketers can participate in social media events, such as competitions to produce taglines, logos, or jingles for companies, which can assist them in attracting consumers' attention to the brand, increasing brand awareness.

The academic outcomes mentioned in the previous section can also be helpful for luxury managers who require comprehensive customer-related business awareness, and social networking is a valuable marketing platform to help them accomplish this aim. Luxury brand marketers may learn how to devise a social networking communication plan to exploit their business potential. Managers are strongly advised to adequately describe the quality of social network marketing messages by paying attention to the facets of entertainment, conversation, trend, customization, and word of mouth (A.J. Kim & Ko). Finally, using the most potent visual, auditory and tactile sensory effects, they should display their luxury brands on social apps and better express the ideas around their luxury brands.

6. Limitations and future research directions

The findings cannot be generalized beyond the luxury sector market niche. Also, due to the difficulty of the survey questionnaire, the weights in our proposed research model may be affected by other consumer-level physiognomies. A longitudinal examination of their behaviour and preferences throughout the course of their customer journey can be done. Additionally, the researcher can uncover moderating variables from current constructs for additional investigation in the future. The researchers have employed the convenience sampling method, which restricts the generalizability of the findings to other cities and sectors. The study depicted the vibrant variances in the results of the selected metropolitan cities surveyed. More thorough and more geographically extensive research lies outside the scope of this research, which creates a potential for further studies. Other constructs of brand equity can also be incorporated, which can elaborate on the range of this research.

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