

# Power and Perception: How Social Media Influencers and Brand Equity Shape Consumer Purchase Intentions

Dr. Rakesh Krishnan M<sup>1</sup> \*, Deepa K S<sup>2</sup>

<sup>1</sup>\*Associate Professor, School of Management Studies, Cochin University of Science and Technology

<sup>2</sup>MBA student, School of Management Studies, Cochin University of Science and Technology

E-mail addresses: <sup>1</sup>mrakeshkrishnan@cusat.ac.in, <sup>2</sup>deepamuralio8@gmail.com

---

## ARTICLE INFO

## ABSTRACT

Received: 15 Sep 2023

Accepted: 28 Nov 2023

his study investigates whether consumer purchase intention is significantly influenced when a product is endorsed by a social media influencer, particularly across varying levels of brand equity. Using a between-subjects experimental design, the study manipulated product conditions between low and high brand equity categories. A total of 204 university students, aged between 18 and 25, participated in the experiment. The findings indicate that purchase intention was significantly higher when the product was endorsed by an influencer, regardless of whether the product had low or high brand equity. Specifically, influencer endorsements led to a greater mean purchase intention compared to non-influencer conditions for both product types. These results underscore the effectiveness of influencer marketing across brand equity levels and offer actionable insights for marketers seeking to optimize promotional strategies on social media platforms.

**Keyword:** Social media influencer endorsement; Influencer marketing; Instagram marketing; Brand equity; Generation Z; Purchase intention

---

## Introduction

The e-commerce sector has seen a boom in the Asian region in recent years. India again has been the fastest growing online retail market in 2019. The number of digital buyers across the country is estimated to be approximately 330 billion in 2020. The figure suggests that almost 71 percent of internet users in the region will have purchased products online for the mentioned period. The sector is driven by personalized advertisements, attractive discounts, quick delivery, and return infrastructure, and a high penetration rate of smartphones. This retail ecosystem combined with the comfort of being at home and getting all your choices delivered to your doorstep has turned the tables for the e-commerce sector quite significantly. E-commerce revenue in India is expected to grow to 66.2 billion U.S. dollars in (Statista, 2020).

The popular social media today as an online shopping platform is Instagram. Instagram was the fastest-growing social network in 2019. In mid-2018 Instagram announced that it had reached 1 billion monthly active users, and is now well on its way to the second billion. These users post 95 million photos and videos per day, along with uploading 400 million Instagram Stories a day. Instagram users "like" an incredible 4.2 billion posts every day (Hub, n.d.) Due to the app's visual nature and high user engagement rate, Instagram is also a valuable social media marketing tool. India leads the world in the user audience on Instagram with a total of 150 Mn users followed by the United States with 140 Mn (Statista, 2021). Instagram emphasizes the visual features where users can easily upload creative photos or videos. The other facilities offered are commenting features to interact with fellow users, such as button-to-like other Instagram user uploads, explore features to easily view other user uploads, tagging features to help search photos and or videos, and more. Instagram developed its features in the online shopping activities area, which facilitated brands, entrepreneurs, and consumer's online shopping needs. Nowadays, brands can easily upload photos and videos for promotions and those photos and videos can automatically appear on all Instagram users' timelines. Instagram users as potential consumers

who see and are interested can open the photo or video and automatically directed it to the official store website of the brand. Most of the brands in the market today have Instagram accounts and use this as a platform to communicate and engage customers.

Generations (a group of people who were born around the same time and shared similar characteristics, preferences, and values) are influenced by fashion trends, shared life experiences, language, and nowadays, in particular, social Media (Yadav & Rahman, 2017). Generations are shaped by the context in which they emerged. Generation Z was born after 1994 and is less than 25 years old as of 2020. Peer acceptance is very important to Generation Z, they need to belong (Page & Williams, 2011). A study conducted by (Olapic, 2018) indicates that people who are between 19 and 24 years old, called Generation Z are especially likely to follow Influencers on Instagram. These generations are more brand conscious than the previous generations and are substantially different, henceforth addressing these generations should be done knowing the group preferences. Generation Z is also highly influenced by social networking sites, giving feedback on the products and services they use and connecting with everyone (Palfrey & Gasser, 2008). Thus websites have to consider the preferences and requirements of these particular generations by giving them a tailor-made solution. Else they will switch to another brand that can satisfy their requirements (Palfrey & Gasser, 2008). A study by (Mohammed, 2018) found out that some of the most classical influential factors such as price, ease of use, and usefulness are no more important for Generation Z. Whereas, Payment Options, Perceived Enjoyment Peer and Social Influence, Product Design, and Product Brand were way more influential on the decision of Generation Z to buy smartphones. Newer dimensions are being explored so there is a need of a wider research on their behavior to understand their purchasing intentions and the influence of the social influencer. This study tries to explore this group of subjects, and how influencer can positively affect their purchase intention for brands with different brand equities.

Brand equity refers to the added value endowed to a product or service, through associations and perceptions of the brand (Aaker, 1996). Brand equity is a collective term that can be seen from two dominating perspectives; financial and customer-based brand equity. The former considers the brand as an asset that generates profit through attracting new customers, retaining existing ones, and allows the firm to charge a price premium (Farquhar, 1989). In customer-based brand equity, the focus is on the customers and their perceptions surrounding the brand. For this study, brand equity is referred to as the latter, customer-based brand equity. Previous literature presents multiple theoretical views on customer-based brand equity. The consensus and accepted perspective of these views is that customer-based brand equity is built up by established associations to the brand (Lehmann et al., 2008). The two dominating sources yet with minor differences in their perspective, within customer-based brand equity, is the theories by Keller and Aaker (Rios & Riquelme, 2010). Keller, (1993) considers customer-based brand equity to be a result of differences in customer response, as a consequence of customers' previous knowledge about a brand. Knowledge about a brand affects the customers' reflection, perception, and preference to the marketing of the same brand. (Aaker, 1991) dimensionalized it and considered it as the value consumers associate with a brand, as reflected in the dimensions of brand awareness, brand associations, perceived quality, brand loyalty, and another proprietary brand asset. At a later time, Aaker, (1996) developed his view more into detail. According to this model, Brand equity included ten sets of measures grouped into five categories. The first four categories represent customer perceptions of the brand along the four dimensions of brand equity—loyalty, perceived quality, associations, and awareness. The fifth includes two sets of market behavior measures that represent information obtained from market-based information rather than directly from customers. It is a combination of (1) Loyalty (a. brand's real or potential price premium), (2) (b. customer satisfaction based), (3) perceived comparative quality, (4) perceived brand leadership, (5) perceived brand value (brand's functional benefits), (6) brand personality, (7) consumers perception of organization (trusted, admired or credible), (8) perceived differentiation to competing brands, (9) brand awareness (recognition & recall), (10) market position (market share), (prices and distribution coverage). In this study questionnaire items used to test the effectiveness of the high and low brand equity condition was adapted from Yoo and Donthu's (1997) brand equity scale. The scale employed 5 items representing the five brand equity dimensions originally proposed by (Aaker, 1991). Researches have indicated that brand equity positively influences consumer's brand preference and purchase intention (Moradi & Zarei, 2011). Brand Equity alone can predict the Purchase Intention by explaining its more than 99 per cent variation as per the study by (Tharmi & Senthilnathan, 2014).

Studies have also been done to investigate the relationships between marketing mix elements and the creation of brand equity. (Yoo & Donthu, 2001) found that frequent price promotions, such as price deals, are related to low brand equity,

whereas high advertising spending, high price, good store image, and high distribution intensity are related to high brand equity. Also, studies of Brand Equity on Generation Z show that domestic brands do have serious challenges to create global brand equities. They have to adapt and develop social media brand management strategies to reach this new generation. (Nakay, E.,2017).

Daniel Newman describes Influencer Marketing as the “next golden goose” of Marketing (Newman, 2015). It is, therefore, no surprise that in recent years we have experienced an entirely new form of brand communication via Social Media: Influencer Marketing. The term Influencer can be defined as follows: “A third party who significantly shapes the customer’s purchasing decision..”(Brown and Hayes, 2008) However, this form of marketing is not a new concept. For decades, paying well-known and influential personalities to promote a brand has long been part of the marketing strategy. What is new in the current research is that the advertising media superstars are not celebrities in the classical sense. Instead, they are convincing, brand-aware multipliers that are also consumers themselves. (Influencer Marketing Hub, 2019). Brands need to be aware of what are the factors that will influence the online shopping behavior on Instagram. The need for Influencer Marketing is highlighted by a study conducted by (Hub, n.d.) in their Marketing Benchmark Report 2020. In this, they surveyed 4000 marketing agencies, brands, and other industry professionals to gather their perspectives on the state of influencer marketing in 2020. 91 percent of survey respondents believe influencer marketing to be an effective form of marketing. 80 percent of firms take their influencer marketing spending from their marketing budget. 87 percent of respondents use Instagram for influencer marketing. Nearly 90 percent of all influencer campaigns include Instagram as part of the marketing mix. Companies have started allocating part of their marketing budget for influencer marketing. It is also important to identify the influencer that they should be choosing to promote their brand as the influencer currently varies from meso-influencers (with 10000 - one million-plus follower) to micro-influencers (with fewer than 1,00,000 followers)(Boerman, 2020). The number of micro-influencers has risen sharply over the years against the meso influencers. Studies also show that brands are very clear as to how to use influencers in their campaign. 40 percent of marketers use it to increase awareness. 36per cent place more emphasis on Sales, 24 percent, to build up a library of user-generated content(Influencer Marketing Hub, 2020a).

Markets have always remained dynamic with the frequent introduction of new brands in the market. There are definite market share advantages for pioneering brands in the market(Urban et al., 1986). New brand launches are risky endeavors for marketers, as many fail to attract a sustainable customer base. These brands with low brand equity due to the low awareness, low perceived quality, the low brand association will find it difficult to gain the consumer base from the brands with high brand equity. Also, the experience of buying the new brand creates weaker memory traces in new buyers, and that these buyers need additional marketing reinforcement to consolidate the memory of buying the brand to establish the brand in their ongoing repertoire(Trinh et al., 2016). This research focuses on whether this additional marketing reinforcement can be provided by influencer marketing with the help of social media influencers so that there is a positive impact on the customer's buying intention.

One of the most significant advantages of influencer marketing overusing official company accounts is the scalability of the campaigns in terms of reach. For a bigger campaign, all brands need to do is to work with more influencers with a larger following. While organic influencer marketing may be challenging to scale, because of the time needed for influencer identification and wooing, that has also now been simplified by the presence of 740 platforms influencer-focused agencies that businesses can use to help scale their efforts. That has become a separate business(Influencer Marketing Hub, 2020b). All this data shows how serious this marketing strategy has evolved over the years.

The common way to predict consumer shopping behavior is by measuring consumer purchase intention. This study focuses on purchase intention because the intention has wider implications and will often have a positive impact on an individual's actions (Ajzen & Driver, 1992; Chandon et al., 2005; Schlosser et al., 2006). This has been supported by many scholars who have studied the significance of purchase intention in the context of brand consumption (Yoo & Lee, 2012). Many researchers have done a study on purchase intention and have postulated definitions of purchase intention. Purchase intention is also defined as a consumer's conscious plan or intention to make an effort to purchase a product (Spears & Singh, 2004). In addition, online purchase intention focuses on whether consumers are willing and intending to buy a certain product via online transaction platforms (Pavlou, 2003). (Arifani et al., 2014) interprets purchase

intention as a widely-used marketing tool to estimate the effectiveness of a marketing strategy, which can be used to predict sales and market share. Purchase intention is known to have a positive relationship with actual buying behavior. It means that the higher the purchase intention, the higher the actual purchase behavior will occur (Dodds et al., 1991; Paul & Bhakar, 2018; Shih et al., 2006). Therefore, purchase intention is valued as an important indicator in predicting consumer spending behavior, particularly actual buying behavior (Wu et al., 2011). Moreover, studies have proved that social media influencers can have an impact on purchase intention (Lim et al., 2017). Also, earlier studies have proved that the brands with the higher brand equity generated significantly greater brand awareness and purchase intention (Equity et al., 2021). Therefore, identifying the effectiveness of influencer marketing with social media influencers on products with low brand equity on purchase intention could potentially offer valuable insights to marketing practitioners, whereby they can develop promotional strategies to shape positive and impactful customers' attitudes and decision-making towards their new and existing product.

According to the study conducted by (Goh et al., 2013). It is proved that the purchase intention based on social media influencer endorsement was higher than firm-generated endorsement on social media for different brands. Therefore, the question arises whether the purchase intention based on social media influencer endorsement is higher than firm-based endorsement on Instagram and what would be the effect of the same on high brand equity and low brand equity brands. A research gap is identified here and the following hypothesis was developed:

H1. The average score of purchase intention on social media influencer endorsement is significantly higher than endorsement without the presence of influencers on Instagram for brands with a difference in brand equity.

### Methods

We now turn into a discussion of the study, which was conducted to examine the hypothesis. The study design was 2 (Type of social media marketing (influencer present/influencer absent) x 2 (brand equity: high/low), all variable was manipulated between – subjects and assignment to condition was random.

**Sample.** This study's participants were 204 students Instagram users aged 18-25 years old. The sampling method used in this study was purposive sampling. Two hundred and ten students were recruited from a university research pool to participate in the study. From this seven were removed due to falling above the confounding limits. The final sample of (N=204) had 60 percent female population and 40 percent male population. 79 percent were aware of influencer marketing. Participants were given a questionnaire with a short study description and questionnaire and were randomly assigned to one of the four conditions. Participants were asked to read the description which contained the stimuli and then answer questions regarding the stimuli.

**Research Design.** This study used between-subjects post-test only we use descriptive-analytical research design, using four experimental groups. The endorser type was varied into social media influencer endorsement and endorsement without social media influencer between low brand equity and high brand equity products and participants were given post-test to measure their purchase intention.

**Instrument and Measurement.** The construct purchase intention was measured with 5 items that were obtained from (Spears & Singh, 2004). Participants were asked whether they would like to choose a headset from XYZ sounds. Purchase intention was then measured with four items: unlikely/ likely; impossible/possible; never/definitely; low purchase intent/ high purchase intent; not buy it/ buy. and was measured by 5 points Likert scale ranging from point 1 which was "very unlikely" to point 5 which was "very likely". The reliability measurement result showed that the purchase intention instrument is reliable ( $\alpha = 0.89$ ).

**Procedure.** Before the experiment, a preliminary study using an online survey was conducted to determine a suitable social media influencer for Instagram and suitable products for the endorsement. The preliminary study's participants were 51 students from a South Indian university aged between 18 to 25 years. Participants were asked about which social media influencer they liked and considered famous, and what kind of products are suitable for endorsement by their



chosen social media influencer on Instagram. The results showed that the most frequently named social media influencer on Instagram and the highest frequency product suitable for him is Marcus Brownlee commonly known as MKBHD and blue tooth headphones. The firm-generated endorsement was taken considering the different brands present on Instagram. Endorsement content was taken from one of the marketing content captions on Instagram.

A fictional brand name to avoid participants' prior experience with the brand. The number of likes for social media influencers on Instagram stimulus was based on the number of likes of the last post updated by MKBHD at the time. The number of likes for the firm-generated endorsement was made the same as the influencer so that there is no bias related to the same. Then took the help of a professional graphic designer to create an ad with Instagram smartphone version view.

The next pretest was the selection of the fictitious brand name and product code. Again a discussion was held in this focus group from the earlier sample of 51 and the most realistic one suggested by the group was selected.

After all the stimuli were ready, we distributed the questionnaire randomly on the four treatment conditions to the subjects. Each participant was asked to view the stimulus ad and fill in the questions below the ad in the questionnaire. They were asked some questions related to manipulation checks and participant's demographic data.

## Results

### Manipulation checks

Manipulation checks were included in the questionnaire to determine if the subjects interpreted both influencer manipulation and brand equity manipulation. Influencer manipulation was done by asking whether they found the presence of an influencer in the ad. It was measured using a five-point scale (1 = Strongly disagree, 5 = strongly agree). Cronbach's alpha for this was found to be .97. It was found that there was a significant difference in the respondents scores between the influencer present and absence conditions (M influencer present = 3.98, SD = .916; M Influencer absent = 2.2, SD = .96,  $F(1,202) = 163.95$ ,  $p = .000$ )

Questionnaire items used to test the effectiveness of the high and low brand equity conditions were adapted from the (Yoo & Donthu, 2001) brand equity scale. The scale employed 5 items representing the five brand equity dimensions originally proposed by (Aaker, 1991). The 5 items were evaluated on a five-point scale with (Cronbach's alpha = 0.91). An ANOVA test revealed that the manipulation was successful. (M High Brand Equity = 3.98, SD = .44; M Low Brand Equity = 2.2, SD = .40,  $F(1,202) = 697$ ,  $p = .000$ )

### Confound checks

A mean t-test detected no difference in perceived, M Influencer Present = 4.16 versus M Influencer absent = 4.08, with  $p$  value = .67

The Source of the data given in Table 1. is primary data

**Table 1. The Average Score of Purchase Intention of Each Experimental Group**

Dependent Variables	Influencer Marketing Mean scores and Standard Deviations			
	Influencer Present		Influencer Absent	
	Low Brand Equity	High Brand Equity	Low Brand Equity	High Brand Equity
Purchase Intention	4.21 (.72)	3.7 (.74)	2.67 (.55)	3.29 (.61)
N	57	44	55	48

The analysis, however, did reveal a significant interaction. The univariate tests for influencer marketing and brand equity show that the interaction effect was attributed to the dependent variable purchase intention ( $F(1,201) = 36.36$ ,  $p = .000$ ). From this result, we can say purchase intentions for different brand equity conditions depend on influencer marketing. This means that purchase intentions of different brand equity products are more positive if there is an influencer present in the social media endorsement than an endorsement without an influencer.

### Simple effects test

To interpret the interaction and test the hypotheses, performed a simple effects test. It was predicted that purchase intention will be greater for participants in the low brand equity condition when the influencer is present than when the influencer is not present.

The simple effect test results suggest that there is a significant difference in purchase intention between influencer present and influencer absent endorsement. Under low brand equity conditions, participants in the influencer present endorsement type had greater purchase intentions (  $M$  influencer present = 4.21,  $SD$  = .72) as compared to influencer absent (  $M$  Influencer absent = 2.67,  $SD$  = .55),  $F(1,200) = 149.9$ ,  $p = .000$ . These results confirm Hypotheses H1.

Under High brand equity condition the purchase for participants in influencer present endorsement had ( $M$  influencer present = 3.7,  $SD$  = .74) compared to those in the influencer absent campaign (  $M$  influencer absent = 3.29,  $SD$  = .61),  $F(1,200) = 8.67$ ,  $p = .004$ . Purchase intention was greater in the case of influencer present campaign than influencer absence campaign for high brand equity conditions too. These results confirm Hypotheses H1.

From these results, it can be implied that influencers play a key role in improving purchase intention of low brand equity products as well as a high brand equity products. This supports the researches on influencers and influencer marketing and supports the case that an influencer does play a key role in improving the purchase intentions of products with different brand equity and can be used as an effective marketing tool by brands to improve sales.

### Findings and discussions

This study serves to show how things are changing when it comes to business and social networking. It has been suggested by researchers that the presence of a celebrity endorsing the product can improve purchase intention. Online celebrities referred to as a micro-celebrity (Senft, 2013) or Social Media Influencer (Khamis et al., 2017) promoting the product are also proved to improve the purchase intention. Empirical evidence also shows that brand equity has a positive effect on consumer preferences, purchase intentions, and brand choice (Chang & Liu, 2009; Irshad, 2012). The main purpose of this study was to determine how manipulating the type of influencer in social media marketing endorsement can affect the purchase intention in the case of brands with high and low brand equity.

The findings from this study suggest some evidence that when the brand equity of the product is low, the company including a social media influencer in their social media endorsement can improve the purchase intention of the customer. The social media influencers or micro-celebrities are the non-traditional celebrity which differs from traditional celebrities. They are preferred by potential customers as they often upload interesting photos or videos and their customer engagement is much higher with their followers (Satriawan, 2020). They have a high influence on the followers and the cost of using their services is not as high as traditional celebrities (Satriawan, 2020). Also, the results pertain to Generation Z who comprise 32 percent of the global population of 7.7 billion. This population will be the focus for the brands and this study has shown their intention to buy are more positive in the presence of a social media influencer, which is a clear marketing strategy brands can use to woo them into their fold. Considering these facts using them can be an economical way to use their marketing budgets effectively for companies and get better customer engagement.

### Managerial implications

For social media marketing practitioners, this study emphasizes the efficacy of relying on Instagram influencers in branding campaigns, especially for consumer electronic brands. It points to the power of social media as an informational and inspirational source for marketing planning. From the perspective of marketing planning, the current findings point to Instagram influencer marketing as an effective branding strategy. There are many examples of companies that have transformed their businesses and presence across the world using this strategy of social media influencers. Nowadays, it is hard to find a business that does not have an account on any social media network, and we can safely say that social media is a crucial aspect for any business enterprise - to sell their products, to be seen, and to make more money. (Backaler, J, 2018) in his book on Digital Influence talks about how Airbnb transformed itself from a US local company to a global company by effectively using the strategy of the local influencers-both celebrities and

online personalities. They opened the door for Airbnb in different markets across the globe. Airbnb instead of communicating directly to customers they chose local influencers who can speak with authenticity and authority. Critical to its success was the company's use of local influencers to drive brand awareness through a series of cleverly designed campaigns. One of their memorable campaigns was "Don't Go there, Live There". In 2016, Airbnb's London team designed an exclusive experience townhouse in London, where visitors could come and experience local food and music. The purpose was to show travelers "the real London" not found in guide books. It enlisted 25 Local influencers to amplify the event on social media- while 1400 guests visited the townhouse over four days, several million learned about it online as a result of the influencer engagement. Literature talks about so many success stories like this. How companies like Nike, Starbucks, Louis Vuitton, Dior regularly use this strategy to improve their customer engagement and brand attitude.

This study suggests that it is not only the strong brands that can take the advantage of the social media influencers, the brands with low brand equity can ideally build their brands and improve the purchase intention by leveraging the advantages that an influencer has on their followers. Since the cost to involve them is much less than the traditional celebrity and the customer engagement is much high as against the traditional celebrity, the ROI in this kind of campaign will be much better than any other mode of marketing. The study focused on generation Z as, researchers have found that nearly three-quarters (73 percent) of generation Z adults (ages 18-24 years old) actively use Instagram, followed by Snapchat (63 percent) and YouTube (62 percent) (Statista, 2020). Though 89 percent of the companies are on Instagram, are they effectively using this platform to build their brand is this still a question?

Instagram has evolved as a major social networking site for this purpose as of now. Disruptive advertising tactics used by marketers on common social networking sites like Facebook, youtube invade seemingly every piece of content that users try to access on these platforms. The download on ad-blocking filters is on the rise due to this. People are becoming less trusting of brands. Globally, adblocking has cost advertisers billions of dollars and the losses are growing year on year. In 2019, the display ad market was worth around 100 billion U.S. dollars worldwide, but some 40 percent of that amount was believed to be lost because of adblocking, roughly 10 percent more than in the previous year. Unsurprisingly, marketers around the world have grown increasingly wary of the growing popularity of adblocking usage. However, many consumers express willingness to disable adblockers in return for the ability to view relevant content. This creates a window of opportunity for marketers, who can conquer ad blocking by offering personalized advertising and increasing the chances it will reach their target audiences. This again gives huge scope for social media influencer marketing and for Instagram to be one of the most important social media networks for promotion. These ads become part of the feed. Also, research has found that Instagram is one of the preferred kinds of visual brand communication to engage with content that personally engages the user and thus evokes an emotional response, this drives higher engagement and also encourages lurkers to engage visibility (Hellberg, 2015).

Companies worldwide can effectively use social networking sites like Instagram to actively promote their brand with the help of social media influencers. The triangle of a company- influencer- customer can be one of the best marketing mixes possible for building the brand. The current findings speak of the power of influencer marketing as a method for branding in social media environments.

### **Theoretical Implications**

Since influencer marketing as an effective marketing strategy employed by brands continues to grow, both in India as well as in western countries, the present study adds to the existing literature giving a perspective to how consumers intend to buy can be positively impacted by the presence of influencer with different brand equity conditions.

### **Limitations of the study**

Even as this study is based on influencer marketing and brand equity, it also has several limitations that need to be acknowledged.

The first relates to the sample. This study was conducted using a student sample in the age group 18 – 25 years, to get a homogeneous group among all treatment conditions and control for confounds. This is a limitation that could challenge the ability to generalize the findings.

Participants were asked to read through the Instagram post that sets the context of the study. In processing the story given in the post, there is a possibility of getting involved with the subject more than they might have been in real-world settings.

The product category though having chosen after pretest and focus group discussions belonged to an affordable category, can the result for an expensive product be different, future research needs to consider this. It only focused on a single product category and brand.

The influencer characteristics also having decided after a focus group discussion there can be a possibility of subjects not ok with the influencer chosen.

Fictitious brands and influencers were used to eliminate pre-existing biases. Experiments with actual brands, while controlling for the biases, could also be tried in future studies to check for inconsistencies with theory.

It is important to note that various social media apps have affordances and spirits different from what Instagram offers. Future studies can consider cross-platform comparisons.

### Scope for future research

This research poses several questions that merit future work. The influencer studied here belongs to the microcelebrity category. The marketers are slowly thinking of moving towards the nano influencers who have anything between 1000 to 5000 likes. A study on them warrants further research. Generation Z has been considered as a subject in this study. To an extent, this to millennial behaviors also warrants further research. The different dimensions of brand equity like brand awareness, quality, resonance, etc that can mediate the relation between influencer and intention to buy also needs further studies. There is parallel research needed to address the negativity associated with influencer marketing and how it can affect brands. Also, the interplay of different types of promotions and the influencer effect on pain of paying (Krishnan and George 2021) also calls for further explorations.

### Conclusion

This study found indications that influencer marketing plays an important role in changing consumer decisions in favor or against the brand. The study also looked at the responses when an influencer is not present and how the consumer decisions changed both for high brand equity and low brand equity products.

This study reiterated the fact that influencers can make or break consumer perceptions for brands and is not too small a thing for marketers to ignore in the current social media boom.

### REFERENCES

1. Aaker. (1991). *(Aaker, 1991).pdf*.
2. Aaker, D. A. (1996). Measuring Brand Equity Across Products and Markets. *California Management Review*, 38(3), 102–120. <https://doi.org/10.2307/41165845>
3. Ajzen, I., & Driver, B. L. (1992). Application of the Theory of Planned Behavior to Leisure Choice. *Journal of Leisure Research*, 24(3), 207–224. <https://doi.org/10.1080/00222216.1992.11969889>
4. Arifani, V. M., Haryanto, H., Asy'ari, H., Wekeza, S. V., Sibanda, M., & Morwitz, V. (2014). Consumers' Purchase Intentions and their Behavior: Foundations and Trends R? in Marketing. *IOP Conference Series: Earth and Environmental Science*, 16(6), 10–17.
5. Boerman, S. C. (2020). The effects of the standardized Instagram disclosure for micro-and meso-influencers. *Computers in Human Behavior*, 103(September 2019), 199–207. <https://doi.org/10.1016/j.chb.2019.09.015>
6. Chandon, P., Morwitz, V. G., & Reinartz, W. J. (2005). Do intentions predict behavior? self-generated validity effects in survey research. *Journal of Marketing*, 69(2), 1–14. <https://doi.org/10.1509/jmkg.69.2.1.60755>
7. Chang, H. H., & Liu, Y. M. (2009). The impact of brand equity on brand preference and purchase intentions in the service industries. *Service Industries Journal*, 29(12), 1687–1706. <https://doi.org/10.1080/02642060902793557>
8. Dodds, W. B., Monroe, K. B., & Grewal, D. (1991). Effects of Price, Brand, and Store Information on Buyers' Product Evaluations. *Journal of Marketing Research*, 28(3), 307. <https://doi.org/10.2307/3172866>



9. Equity, B., Preference, B., Intent, P., Equity, B., Preference, B., & Intent, P. (2021). *Taylor & Francis, Ltd.* 24(3), 25–40.
10. Farquhar, P. H. (1989). Managing Brand. *Marketing Research*, September, 24–33.
11. Goh, K. Y., Heng, C. S., & Lin, Z. (2013). Social media brand community and consumer behavior: Quantifying the relative impact of user- and marketer-generated content. *Information Systems Research*, 24(1), 88–107. <https://doi.org/10.1287/isre.1120.0469>
12. Hellberg, M. (2015). *Visual Brand Communication on Instagram*. <https://helda.helsinki.fi/bitstream/handle/10138/156026/hellberg.pdf?sequence=4>
13. Hub, I. M. (n.d.). *The State of Influencer Marketing 2020: Benchmark Report*. 2020. Retrieved July 27, 2021, from <https://influencermarketinghub.com/influencer-marketing-benchmark-report-2020/>
14. Influencer Marketing Hub. (2020a). *The State of Influencer Marketing 2020: Benchmark Report*. <https://influencermarketinghub.com/influencer-marketing-benchmark-report-2020/>
15. Influencer Marketing Hub. (2020b). *The State of Influencer Marketing 2020: Benchmark Report*. <https://influencermarketinghub.com/influencer-marketing-benchmark-report-2020/>
16. Irshad, W. (2012). Service-Based Brand Equity, Measure of Purchase Intention, Mediating Role of Brand Performance. *Academy of Contemporary Research Journal*, 1(1), 1–10.
17. Keller, K. L. (1993). Conceptualizing, Measuring, and Managing Customer-Based Brand Equity. *Journal of Marketing*, 57(1), 1. <https://doi.org/10.2307/1252054>
18. Khamis, S., Ang, L., & Welling, R. (2017). Self-branding, ‘micro-celebrity and the rise of Social Media Influencers. *Celebrity Studies*, 8(2), 191–208. <https://doi.org/10.1080/19392397.2016.1218292>
19. Lehmann, D. R., Keller, K. L., & Farley, J. U. (2008). The structure of survey-based brand metrics. *Journal of International Marketing*, 16(4), 29–56. <https://doi.org/10.1509/jimk.16.4.29>
20. Lim, X. J., Mohd Radzol, A. R. bt, Cheah, J.-H. (Jacky), & Wong, M. W. (2017). The Impact of Social Media Influencers on Purchase Intention and the Mediation Effect of Customer Attitude. *Asian Journal of Business Research*, 7(2), 19–36. <https://doi.org/10.14707/ajbr.170035>
21. Mohammed, A. B. (2018). Selling Smartphones to Generation Z: Understanding Factors Influencing the Purchasing Intention of Smartphone. *International Journal of Applied Engineering Research*, 13(6), 3220–3227. <http://www.ripublication.com>
22. Moradi, H., & Zarei, A. (2011). The impact of brand equity on purchase intention and brand preference-the moderating effects of country of origin image. *Australian Journal of Basic and Applied Sciences*, 5(3), 539–545.
23. Krishnan Rakesh, George Nimmy (2021) Pain of Paying in Price Promotion Between Individual Difference of Consumers. *Journal of Management and Technology*, 17 (1) 61-69
24. Olapic. (2018). *How To Quantify Influencers By Following (IGC) | Olapic*. <https://www.olapic.com/resources/consumer-research-psychology-following-whitepaper-s1cp/>
25. Page, R. A., & Williams, K. C. (2011). Marketing to the Generations. *Journal of Behavioral Studies in Business*, 3(1), 37–53.
26. Palfrey, J., & Gasser, U. (2008). Opening Universities in a Digital Era. *The New England Journal of Higher Education*, 23(1), 22–24. <http://www.nebhe.org/thejournal/digital-technologies>
27. Paul, J., & Bhakar, S. (2018). Does celebrity image congruence influences brand attitude and purchase intention? *Journal of Promotion Management*, 24(2), 153–177. <https://doi.org/10.1080/10496491.2017.1360826>
28. Pavlou, P. A. (2003). Consumer acceptance of electronic commerce: Integrating trust and risk with the technology acceptance model. *International Journal of Electronic Commerce*, 7(3), 101–134. <https://doi.org/10.1080/10864415.2003.11044275>
29. Rios, R. E., & Riquelme, H. E. (2010). Sources of brand equity for online companies. *Journal of Research in Interactive Marketing*, 4(3), 214–240. <https://doi.org/10.1108/17505931011070587>
30. Satriawan, K. A. (2020). The role of purchase intention in mediating the effect of perceived price and perceived quality on a purchase decision. *International Research Journal of Management, IT and Social Sciences*, 7(3), 38–49. <https://doi.org/10.21744/irjmis.v7n3.887>
31. Schlosser, A. E., White, T. B., & Lloyd, S. M. (2006). Converting web site visitors into buyers: How web site investment increases consumer trusting beliefs and online purchase intentions. *Journal of Marketing*, 70(2), 133–

148. <https://doi.org/10.1509/jmkg.70.2.133>
32. Senft, T. M. (2013). Microcelebrity and the Branded Self. *A Companion to New Media Dynamics*, 346–354. <https://doi.org/10.1002/9781118321607.ch22>
33. Shih, B.-Y., Chen, C.-Y., & Chen, Z.-S. (2006). Effect of Celebrity Endorsements on Consumer Purchase Intentions: Advertising Effect and Advertising Appeal as Mediators. *Human Factors and Ergonomics in Manufacturing*, 16(1), 61–81. <https://doi.org/10.1002/hfm>
34. Spears, N., & Singh, S. N. (2004). Measuring attitude toward the brand and purchase intentions. *Journal of Current Issues and Research in Advertising*, 26(2), 53–66. <https://doi.org/10.1080/10641734.2004.10505164>
35. Statista. (2020, July). *Internet usage in India - statistics & facts | Statista*. <https://www.statista.com/topics/2157/internet-usage-in-india/>
36. Statista. (2021). *Instagram: users by country | Statista*. <https://www.statista.com/statistics/578364/countries-with-most-instagram-users/>
37. Tharmi, U., & Senthilnathan, S. (2014). THE RELATIONSHIP OF BRAND EQUITY TO PURCHASE INTENTION Uthayakumar Tharmi □ and Samithamby Senthilnathan □□. *Journal of Product & Brand Management*, 3(2), 0–19.
38. Trinh, G., Romaniuk, J., & Tanusondjaja, A. (2016). Benchmarking buyer behavior towards new brands. *Marketing Letters*, 27(4), 743–752. <https://doi.org/10.1007/s11002-015-9376-8>
39. Urban, G. L., Carter, T., Gaskin, S., & Mucha, Z. (1986). Market Share Rewards To Pioneering Brands: an Empirical Analysis and Strategic Implications. *Management Science*, 32(6), 645–659. <https://doi.org/10.1287/mnsc.32.6.645>
40. Wu, P. C. S., Yeh, G. Y. Y., & Hsiao, C. R. (2011). The effect of store image and service quality on brand image and purchase intention for private label brands. *Australasian Marketing Journal*, 19(1), 30–39. <https://doi.org/10.1016/j.ausmj.2010.11.001>
41. Yadav, M., & Rahman, Z. (2017). Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation. *Telematics and Informatics*, 34(7), 1294–1307. <https://doi.org/10.1016/j.tele.2017.06.001>
42. Yoo, B., & Donthu, N. (2001). Developing and validating a multidimensional consumer-based brand equity scale. *Journal of Business Research*, 52(1), 1–14. [https://doi.org/10.1016/S0148-2963\(99\)00098-3](https://doi.org/10.1016/S0148-2963(99)00098-3)
43. Yoo, B., & Lee, S. H. (2012). Asymmetrical effects of past experiences with genuine fashion luxury brands and their counterfeits on purchase intention of each. *Journal of Business Research*, 65(10), 1507–1515. <https://doi.org/10.1016/j.jbusres.2011.10.018>