

IMPACT OF SOCIAL MEDIA INFLUENCER MARKETING ATTRIBUTES ON PURCHASE INTENTION AMONG MILLENIALS

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ABSTRACT

Social media has become the most widely used interactive technology in marketing in digital era. Among different techniques used by marketers, Influencer marketing has gained the marketers attention and attained as top marketing strategy in recent times. Influencer marketing is a kind of social media marketing through influencers who have gained popularity among the followers on a specialized area of expertise. This paper investigates the impact of social media influencer marketing attributes on purchase intention among the millennial consumers. From the results it is found that the attributes of influencers - Influencer Page perception, content sharing, Perceived benefit, Influencer Credibility, Influencer Similarity, Influencer Familiarity is positively related to purchase intention. Purchase intention of the millennial is highly affected by the attribute content sharing of the influencers followed by influencer page perception and influencer familiarity .Social media influencers should consider these attributes in future to engage their followers. Marketers while selecting influencers should focus on these attributes for better product reach and increase in sales volume through influencer marketing campaign.

KEYWORDS Influencer Marketing, Purchase Intention, Social media influencers, Content sharing, Influencer Familiarity, Influencer Page perception, Influencer Similarity.

1. INTRODUCTION

With the invention of the technological medium in marketing, social media has taken a major place among the consumers right from searching product or brand related information in deciding what products/services to buy. Consumer behavior has taken a huge shift after the intervention of social media marketing. Organizations are also in need of adapting to new marketing strategies via various social media platforms. Additionally, pandemic has also given rise to number of social media users resulting in the change of lifestyle and how the purchase decisions are made. According to global statistics report, In India, the amount of social media users are growing since 2022 at a steady rate of 467 million due to deep penetration of internet connectivity among people. The number of Internet users in India has grown to a whopping 658 million, which is roughly 47% of the total population of India (as per United Nations data

Population of India in 2022 is estimated to be 1.406 Billion with a growth rate of 1.15%) Now, social media has become one of the most essential parts of daily internet usage in India. With every individual having at least 1 or more accounts in various social media platforms, e-commerce through social media has also taken a shift with the number of products being purchased through social media platforms. As per the survey conducted by Accenture, social media platforms are driven by Gen Z and Millennials and shopping on social media is likely to reach \$1.2 trillion globally by 2025. The survey further stated currently nearly eight out of 10 social media users in India use social commerce to make purchases.

Social media has become a new medium through which marketers can reach their targeted consumers. Some of the leading social media platforms used by the marketers are Facebook, Instagram, YouTube, Pinterest, Snapchat, LinkedIn, Twitter, Tiktok etc. The COVID-19 pandemic outbreak has also contributed to the rise in the number of social media platforms like Trello, Clubhouse. With the huge rise in social media marketing trends, Influencer Marketing in social media is one among the top list in 2023. According to the Influencer Marketing Report 2023, influencer marketing expected to grow to be worth \$21.1 billion and the Indian influencer industry is expected to expand at a compound annual growth rate of 25% through 2025. More than 80% of brand marketers intend to dedicate a budget to influencer marketing in 2023. It is also noted that marketers are planning to use AI in executing their influencer campaigns and for identifying influencer that better suits their marketing campaign objectives. Brands reach out to the social media influencers to promote their products /services through their social media page.

Influencer marketing is a type of social media marketing that uses endorsements and product mentions from influencers—individuals who have a dedicated social following and are viewed as experts within their niche. Influencers are consumers who communicate product information and have an impact on other consumers through social media (Keller & Fay, 2016). Consumers today attain product-related information on social media, especially by searching for product recommendation postings by influencers (De Veirman et al, 2017). Particularly, celebrities are the most widely used influencers because they have positive impacts on consumers' attitude towards the brand, purchase intentions, and eWOM intention (Djafarova & Rushworth, 2017; Kim et al, 2015). Social Media Influencers (SMIs) are users of shared Internet applications who have used their social media platforms, systems for sharing information with a select group, to generate a large social presence and network of followers by capitalizing on branded social content, the images, videos, text material that an influencer makes for a company or brand (Freberg et al, 2010). As quoted by (Hariyanti and Wirapraja, 2018) influencer is a person or figure in social media that has a number of followers a lot or significant, and that they convey can affect the behavior of followers. (Kotler et al, 2002) defined 'word-of-mouth influence' as a form of personal communication about a product that reaches buyers through channels not directly controlled by the company. Such channels are independent experts, consumer advocates, consumer buying guides or personal acquaintances like neighbors, friends, or family members. In influencer marketing, these channels are social media platforms where consumers

inform their opinions and purchase decisions by following fellow consumers or internet personalities. In commercial terms, influencer marketing is a form of advertising.

1.1 INFLUENCER CATEGORIES AND TYPES OF INFLUENCER IN SOCIAL MEDIA

There are various categories of social media influencers namely Lifestyle, Beauty, music, photography, Family, Food influencers, Fitness and Gym, Movie reviews, Academic related influencers, Sports, Travel etc. As per the Influencer Marketing Hub report 2022, Lifestyle is considered as the most niche category of influencers with 13.80%. Beauty and cosmetics stands second to Lifestyle category with 8.56% of influencers in Instagram platform.

Marketers or brands can reach out to the specific category of influencers to promote their products. Influencer must be chosen according to the type of products being promoted by the marketers. For example, beauty brands can choose the beauty and cosmetics category of influencer to promote the products to their followers. Certain sectors are extremely fertile for brands to use influencers in. As per 'The Indian Influencer Marketing Report' by INCA, personal care (25%), food and beverage (20%), fashion and jewelry (15%) along with mobile and electronics (10%) are the top 4 categories contributing to 70% of influencer marketing volume.

Apart from different categories of influencers, influencers are also classified based on the number of followers: 1) Nano Influencer- influencer who has less than 10k followers 2) Micro Influencer -influencer whose no. of followers ranges between 10k - 100 k 3) Macro Influencer - Influencer who have followers from 100k to 500k 4) Mega Influencer - whose follower ranges between 500k - 1M 5) Top stars /Celebrity - who have more than 1M followers.

Each type of influencer has its own pros and cons and marketers should choose the influencer based on their need. If the marketers are trying to take the product to a wide range of audience it is recommended to choose the top star /Celebrity category of influencers as they have more number of followers and the promotion will get an intense reach.

1.2 MOST ENGAGING PLATFORM AND REASONS FOR USING SOCIAL MEDIA PLATFORM

According to Influencer Marketing Report 2022, Instagram is considered as the most engaging and preferred platform by the influencers to reach their followers. Based on the global social media statistics report, finding product related information and content is considered as one of the main reasons for using various social media platforms. According to a study by the Influencer Marketing Hub, Gen Z and Millennials are more likely to be influenced, with 84% of Millennials saying user-generated content from strangers has at least some influence on how they spend their money.

Followers seem to believe the information offered by influencers because they feel a personal connection with them and are more inclined to act on and purchase the product advertised by them resulting in higher purchase intention through influencers in social media.

1.3 THEORY OF PLANNED BEHAVIOR (TPB)

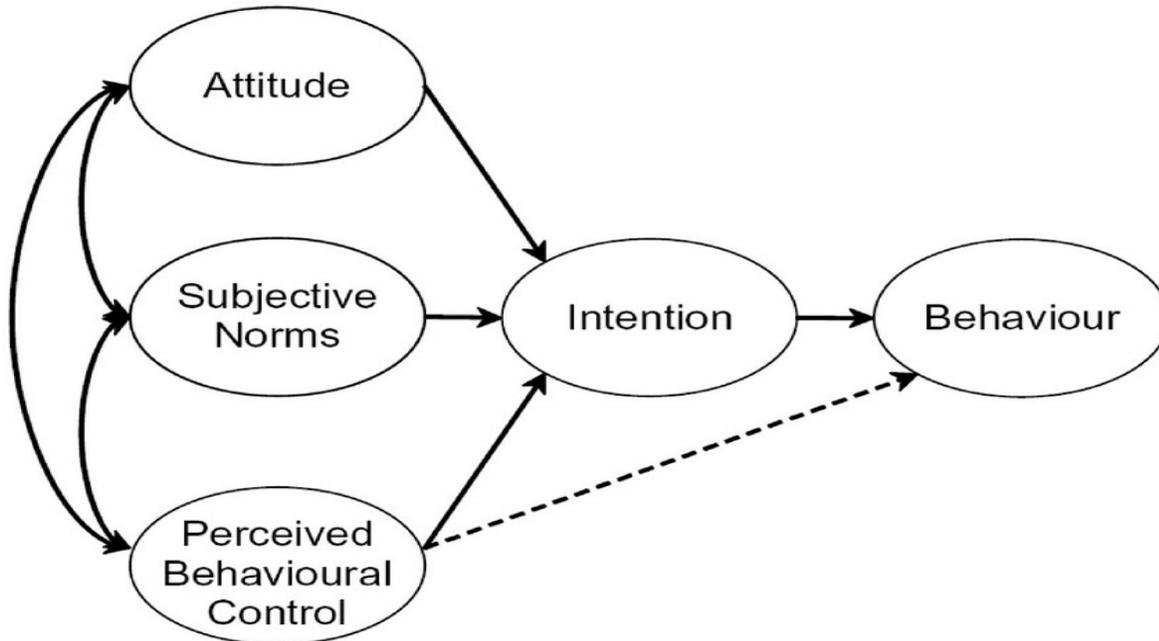
The Theory of Planned Behavior (TPB) proposed by Icek Ajzen assumes that individuals act rationally, according to their attitudes, subjective norms, and perceived behavioral control. These

factors are not necessarily actively or consciously considered during decision-making, but form the backdrop for the decision-making process. Purchase intention is consumers plan to buy products or services because of their needs that cause attitudes and perceptions of the product (Sohail et al, 2015) .Purchase intention refers to the likelihood that a consumer plans or is willing to buy a certain brand in the future (Huang et al, 2011).

The theory can be related to influencer marketing attributes in a way that an increase in intention reflects an increase in the chance of executing the behavior.

Figure 1 - Theory of Planned Behavior

1.4



OBJECTIVE OF THE STUDY

- To study the impact of Influencing marketing attributes -Influencer Page perception, Content sharing, Perceived benefit, Influencer Credibility, Influencer Similarity, Influencer Familiarity on Purchase Intention.

2. LITERATURE REVIEW

2.1 INFLUENCER MARKETING

The Word of Mouth Marketing Association (WOMMA), the official trade association dedicated to WOM and social media marketing, defines influencer marketing as “identifying key communities and opinion leaders who are likely to talk about products and have the ability to influence the opinions of others” (WOMMA, 2016).Influencer marketing allows marketers to connect with consumers more directly, organically and at scale. Also, their messages can be amplified while seducing their target audience (Talaverna, 2015).Marketing companies themselves have created definitions of what influencer marketing is, and Tapinfluence, one of the leading influencer marketing companies, describes it as “a type of marketing that focuses on using key leaders to drive your brand’s message to the larger market”(Tapinfluence, 2017). The Keller Fay Group, a leading market research company focusing on consumer WOM and social influence,

did research together with marketing professor at the Wharton School of the University, Dr. Jonah Berger. In their research they found that influencers are “a reliable and credible channel with a real impact in swaying consumer behavior” (The Keller Fay Group and Berger, 2016). TapInfluence (2019) stresses that influencer marketing can create 11 times more return on investment compared to other traditional advertising channels.

2.2 PURCHASE INTENTION

(Yi Li and Yangying Peng, 2021) examined that influencers' source characteristics stimulate consumers' positive attitudes (image satisfaction and/or advertising trust), in turn affect consumers' purchase intention. (Saima and M.Altaf Khan, 2020) revealed that trustworthiness, information quality and entertainment value have significant direct effects on the credibility of influencers as well as significant indirect effects on the purchase intention of consumers. The same study also mentioned that the purchase intention of consumers is directly affected by an influencer's trustworthiness and credibility. (Erkan and Evans, 2018) suggest that E-word of mouth (E-WOM) is more effective when made by recognized personalities and has a powerful impact on online consumers' purchase intention. Measurements such as brand attitude, brand image, quality, knowledge about the brand, attributes and brand loyalty have all been revealed to have a strong influence on purchase intention (Tariq et al, 2013).

2.3 INFLUENCER MARKETING AND PURCHASE INTENTION

The highly credible brands featured in Instagram posts have a positive impact on message credibility, attitude toward the ad, purchase intention, and eWOM intention. (Susanna Lee and Eunice Kim, 2020). As stated by (Youssef Chetioui et al, 2019) the attitude towards fashion influencers positively impact brand attitude and consumer purchase intention. (Xin Jean Lim et al, 2017) stated that social media influencers' product match-up and meaning transfer during influencer marketing campaign has significant relationship with consumer attitude and purchase intention. Further, (Erkan and Evans, 2016) research results confirm that quality, credibility, usefulness and adoption of information, needs of information and attitude towards information are the key factors of eWOM in social media that influence consumers' purchase intentions. The studies conducted by (Lee et al, 2011) reveal that a stronger perceived credibility of online reviews leads to a higher purchase intention.

According to the Elaboration Likelihood Model (ELM), there are two ways to convince and persuade consumers to make decisions and hence get persuaded. One is when the consumer is motivated and able to pay attention, they take logical, conscious thinking, the central route to decision-making. Another one is when the consumer accepts the peripheral course, this is when they make the decision based on whether they like the speaker, or in the influencer marketing context, the influencer (Petty and Cacioppo, 1986). Several studies have investigated influencers' credibility, including trustworthiness, as a determinant of followers' purchase intentions (Reichelt et al, 2014; Erkan and Evans, 2016; Djafarova and Rushworth, 2017; Schouten et al, 2020, Sokolova and Kefi, 2020).

From the existing literature it is very well evident that influencer marketing and its attributes influence the purchase intention of the consumers. This research further tries to explain

the role of attributes of Influencer Marketing namely Content sharing, Perceived benefit, Influencer credibility, Influencer similarity, Influencer familiarity and Influencer page perception on purchase intention of the consumers.

3. STATE OF INFLUENCER MARKETING IN INDIA AMONG MILLENNIALS

Globally, millennials, or Gen Y, account for roughly 23% of the world population, or 1.8 billion people. The current population of India is 1,553,616,986,298 as of on August 12, 2022, based on Worldometer elaboration of the latest United Nations data. In India, millennials are 34% (at 440 million) of the country's total population and 16.6 % of India's population. According to a report from business world, India is home to a fifth of the world's youth population and, with an average age of 29, it has one of the youngest populations in the world.

According to the State of Influencer Marketing 2022 benchmark report by Influencer Marketing Hub among other social media platforms used by influencers Instagram continues to exist as the top choice for conducting campaigns and the highest number of instagram users are Millennials aged between 25-34. Instagram is still a viable avenue for users to find new products and services. After seeing the related information and products 87% of the users take a specific action like following a brand, visiting the specific brand retail store or making a purchase.

From India's Influencer Marketing industry report by GroupM and Exchange4media Group, with the growing digital population of India nearly two-thirds of the Indian population follows an influencer, Where 72% of the population aged between 25-34 years and 66 % aged between 35 -44 years, follow at least one social media influencer.

As stated in a new study conducted by Forbes India, influencers have a great impact on consumers and 50% of millennials feel that they know the influencers whom they follow on social media better than their friends, resulting in 7 out of 10 consumers trust influencers' recommendations. By far the largest demographic that uses social media is Millennials. Currently, nearly eight out of 10 social media users in India use social commerce to make purchases, according to the report by Accenture. Driven by Gen Z and millennial users, shopping on social media platforms is likely to reach \$1.2 trillion globally by 2025. This study focuses on identifying the impact of influencer marketing attributes on purchase intention of the millennial consumers.

4. CONCEPTUAL FRAMEWORK

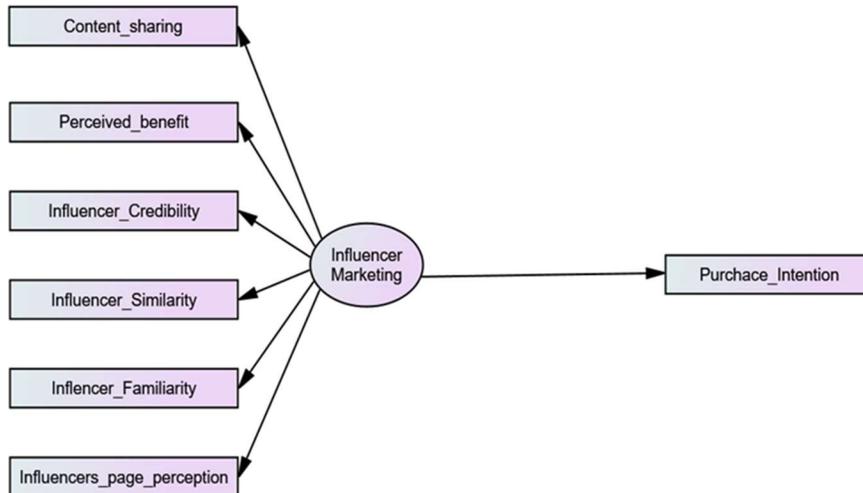


Figure 2 - Conceptual Framework - Influencer marketing Attributes and Purchase Intention

The proposed model (illustrated above in figure 2) is based on influencing marketing factors and its impact on purchase intention of the consumers. The aim of present research is to determine the impact of influencing marketing attributes on purchase intention of the consumers. Influencing marketing is measured by sub factors such as Influencer similarity, Influencer Familiarity, Influencers page perception, content sharing, perceived benefit and Influencer credibility.

5. RESEARCH METHODOLOGY

5.1 DESIGN & DATA COLLECTION

The researcher has used the descriptive research design- a type of research that is used to describe the characteristics of a population. This study aims to examine the impact of influencer marketing attributes - such as Influencer familiarity, Influencer Similarity, Influencer Credibility, Perceived benefit, Content sharing and Influencers page perception on purchase intention among the target population. Both primary and secondary data was used in this study. Primary data is collected using structured questionnaires Kamatchi (a) Preethi (2021) using an online survey method. The secondary data is collected from influencer marketing trend reports 2022, 2023 and various other sources.

5.2 SAMPLING AND SAMPLE SIZE

Based on Krejcie and Morgan (1970) sample size calculation table, researcher had identified 384 as minimum required sample for unknown population. So based on the minimum sample requirement final sample of 410 was taken into consideration. Survey is done based on Snowball sampling – a non-probability sampling technique where the existing respondents are asked to assist the researcher in identifying potential future respondents.

5.3 QUESTIONNAIRE DESIGN

The current research used structured questionnaire adopted from the author Kamatchi (a) Preethi (2021) to understand the impact of influencer marketing attributes on the purchase intention among the target respondents. The Questionnaire consists of 3 sections:

Section 1 – includes demographic questions such as gender, age, educational qualification, social media accounts, frequency of social media usage, purpose of using social media, Category of influencers following.

Section 2 – includes attributes related to influencer marketing namely Influencer familiarity, Influencer Similarity, Influencer Credibility, perceived benefit, content sharing and Influencers page perception measured using 5 point likert scale .

Section 3 – includes Purchase intention questions measured using 5 point likert scale.

5.4 RELIABILITY

The reliability of the questionnaire is measured using Cronbach’s Alpha value. The Cronbach’s Alpha value is 0.803.From the Cronbach’s Alpha value, it is understood that the questionnaire is reliable and can be considered for further study.

5.5 TOOLS USED

Structural Equation modeling (SEM) is used to study the impact of influencer marketing on purchase intention of the respondents.

5.6 HYPOTHESIS OF THE STUDY

H1: There is a significant relationship between Influencer Marketing and Purchase Intention.

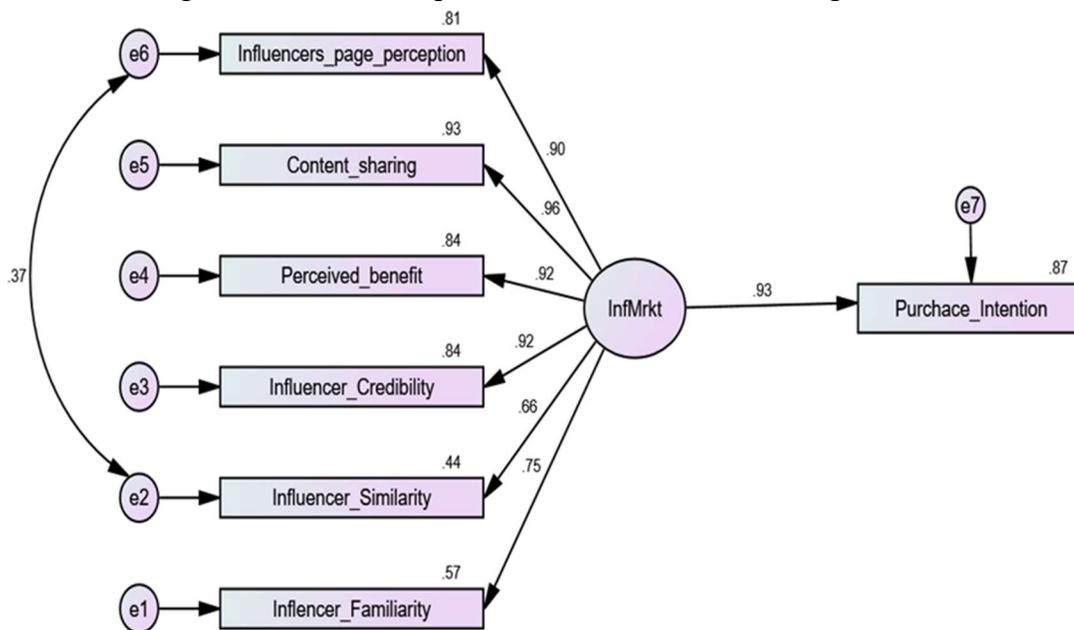


Figure 3 -Results of Structural Equation model of Influencer Marketing and Purchase Intention

Particulars	Model Goodness of fit	Criteria for Goodness of fit
CMIN/DF	1.334	3:01
GFI	0.938	≥ 0.9
AGFI	0.966	≥ 0.9
CFI	0.992	≥ 0.9

RMSEA	0.069	≤ 0.09
χ^2/df : normed chi-square, GFI: goodness of-fit, AGFI: adjust goodness-of-fit, CFI: comparative fit index, RMSEA: root mean square error of approximation.		

Table 1 Model Fit Summary

The above table (Table No 1) shows the model fitness for the structural equational model for the study variable and Model fitness confirmations that all the values are within the threshold limit as it was recommended by (Bagozzi and Li,1988) and (Hair et al, 2010). From the values, it is understood that the model has good fit.

Dependent Variable	Independent Variable	Estimate	S.E.	C.R.	R Value	R ² Value	P Value	Hypothesis	Results
Influencer Familiarity	Influencer Marketing	1.000			.754	.568	***	There is a significant relationship between Influencer Marketing and Purchase Intention.	Accepted
Influencer Similarity	Influencer Marketing	.650	.112	5.781	.660	.435	***		Accepted
Influencer Credibility	Influencer Marketing	1.298	.152	8.531	.919	.845	***		Accepted
Perceived benefit	Influencer Marketing	1.618	.191	8.486	.915	.838	***		Accepted
Content sharing	Influencer Marketing	2.426	.269	9.035	.963	.927	***		Accepted
Influencer's page perception	Influencer Marketing	2.138	.258	8.291	.898	.807	***		Accepted
Purchase Intention	Influencer Marketing	3.386	.390	8.692	.933	.870	***		Accepted

*** - Significant at 1% level

Table 2 -Regression Weights & Correlation value for the hypothesis of the study variable**6. INTERPRETATION**

From the above table (Table No 2), it is inferred that if influencer marketing increase by 1 unit influencer similarity will increase by .650 units, similarly influencer credibility will increase by 1.298 units, perceived benefit will increase by .618 units, content sharing will increase by 2.426 units and Influencers page perception will increase by 2.138 units.

From the R value .933 it is inferred that the independent variable influencer marketing is having a high positive correlation with the dependent variable purchase intention.

From the R²value .870 it is inferred that influencer marketing attributes impact on the purchase intention of the respondents is 87%.

7. DISCUSSION AND IMPLICATIONS.

This study is conducted to explore the influencer marketing attributes impact on purchase intention among the millennials. From the above test results (table no 2) it clearly shows that influencer marketing is positively related to purchase intention. Similarly from the regression value it is evident that attributes of influencer marketing such as Influencer familiarity, Influencer similarity , Influencer credibility , perceived benefit , Content sharing , influencer page perception have an effect on altering the purchase intention of the respondents.

It is apparent that among the influencer marketing attributes, content sharing is one of the attributes that influence their purchase intention. So the influencers should focus on creating dynamic and creative contents like video posts, conducting giveaways, posting product promotions/ usage through instagram reels, Youtube shorts etc instead of posting product description contents on their page. This way influencers can engage their followers which in turn results in increasing purchase intention of the followers. On the other hand, marketers should also try to find out the influencers who are highly engaging their followers with creative contents for endorsing their products/services to reach maximum consumers.

Influencer's page perception among the followers is also an attribute that impacts the purchase intention of the followers. In this way the marketers should select influencers who align well with their companies' values and policies in promoting their products/services. This is highly essential when the product /service that the marketers trying to promote is of eco-friendly and sustainable in nature. The influencer and his/her page should also focus on promoting product/services that are environment friendly among their followers. This also helps in increasing the influencer credibility among their followers. However, Influencers should also take desirable actions like being transparent about paid partnerships, and paid promotional posts from their side to increase the credibility among their followers.

Influencer familiarity is also one of the key attributes in selecting the particular influencer by the marketers in promoting their products/services. Marketers can decide whether to choose

Nano influencer, micro influencer, macro influencer and top star/celebrity category based on the number of target audience to reach.

Influencer similarity also plays an important role in deciding the purchase intention of the followers. Being interactive with the followers can improve their relationship with the followers where the followers think that the influencer is similar in their beliefs, values and personality.

Perceived benefit attributes can be improved by the influencer by sharing detailed information about the product/service and their benefits, comparing and differentiating the similar products/services, educating the product usage to their followers by posting demonstration videos will help in raising the purchase intention among the followers.

8. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Future research studies can be expanded in several ways. This study focused only on Millennials and there is a scope for conducting future studies targeting different generations namely Gen Z and Gen Y. Further this research is not limited to influencers from a particular social media platform. Future researchers may focus on Cross dimensional studies and compare how influencers from different social media platforms such as Facebook, Instagram , Youtube impact the purchase intention of the consumers . Future research can be directed focusing on specific types of content from influencers like sponsored posts, video contents etc.

Specific categories of influencers can be considered in future for expanding the study. In addition future inquiries may add other variables like information quality, Expertise in the field of influencers, Social attractiveness, Para social relationship, attitude homophily to examine the impact of these influencer attributes on purchase intention of the consumers.

The present study has not paid attention to any particular type of products/services .However further investigation can be brought into consideration on specific product/service categories like electronics, lifestyle, food, tourism, personal care products.

9. CONCLUSION

Social media marketing has become an important tool for marketing communication in the current scenario. Due to the rise in social media usage consumers believe that they get all the necessary information related to a product/service. Thus social media is considered as the important medium to reach the audience. Especially marketers are spending part of their revenue to reach out to their prospect consumers through social media influencers. Influencers are acting as the brand ambassadors where earlier top celebrities were used to endorse and promote the products/services of the brand. This study is inquired to examine the impact of influencer marketing attributes on purchase intention of consumers. From the findings of the study it is evident that influencer marketing attributes such as Influencer familiarity, Influencer Similarity, Influencer Credibility, perceived benefit, content sharing and Influencers page perception have impact on the purchase intention of the consumers. These attributes are highly indispensable for the social media influencers to increase the purchase intention of their followers. So, social media

influencers should consider closely about improving these attributes in their page and engage their followers which in turn help in elevating the purchase intention of the followers.

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