Understanding The Dynamics of Social Media, Masstige Purchase Intention, And Self-Esteem: The Mediating Effects of FOMO And Inspiration

KUBBRA MAROOF

MPHIL THESIS

QUAID-I-AZAM SCHOOL OF MANAGEMENT SCIENCES

QUAID-I-AZAM UNIVERSITY

ISLAMABAD, PAKISTAN.

July 2023

Understanding The Dynamics of Social Media, Masstige Purchase Intention, And Self-Esteem: The Mediating Effects of FOMO And Inspiration

Kubbra Maroof

Reg # 02152113019

Supervisor: Dr. Muhammad Ishtiaq Ishaq

Designation: Assistant Professor

Quaid-i-Azam School of Management Sciences.

Quaid-i-Azam University, Islamabad

Thesis Submitted in Partial Fulfilment of The Requirements for The Degree of Master of Philosophy in Management Sciences

Quaid-I-Azam School of Management Sciences

Quaid-i-Azam University, Islamabad, Pakistan

July 2023

Certificate

This is to certify that the thesis submitted by **"Kubbra Maroof"** is accepted in its present form by the School of Management Sciences, Quaid-i-Azam University, Islamabad, as satisfying the necessary requirements for partial fulfillment of the degree of Master of Philosophy in Management Sciences.

Supervisor _____

External Examiner _____

Director _____

Quaid-I-Azam School of Management Sciences

Quaid-I-Azam University, Islamabad

Original Literary Work Declaration

Name of the Candidate: Kubbra Maroof

Registration No: 02152113019

Name of the Degree: Master of Philosophy

Field of Study: Management Sciences

Title of Thesis: Understanding the Dynamics of Social Media, Masstige Purchase Intention, and Self-Esteem: The Mediating Effects of FOMO And Inspiration

I do solemnly declare that.

1) I am the sole author of this work.
2) This work is original.
3) Any use of any work in which copyright exists was done by the way of fair dealing and for permitted purposes and any extracts from, or reference to or reproduction of any copyrighted work has been disclosed expressly and sufficiently and the title of the work and its authorship have been acknowledged in this work.

Candidate Signature **Date**

Solemnly declared before,

Witness's Signature **Date**

Name:

Designation:

DECLARATION

I hereby declare that the research work in this thesis report is the consequence of my struggle and the research I pursued. This research work has not been published in any other form nor does it contain any verbatim of the published resources which could be treated as infringement of the international copyright law.

Name & Signature

Reg#

Dedication

To my father, **Maroof Hussain** who raised me with unwavering love, guidance, and patience. Your constant belief in me, even during my smallest achievements, has shaped me into the person I am today. Your unconditional support has been the driving force behind my pursuit of success, and it brings me immeasurable joy to see your happiness in my accomplishments. This thesis is dedicated to you, my greatest source of inspiration and motivation.

I also would like to dedicate this work to **Mr. Javed Iqbal**, my mentor and cherished family member. Your exceptional support, encouragement, and unwavering confidence in my abilities have been instrumental in my academic journey. Your guidance and expertise have not only shaped this thesis but have also shaped me as a humble and strong individual. I am profoundly grateful for your belief in me and for pushing me to reach my fullest potential. This work is dedicated to you, as a token of my deepest appreciation for your invaluable contributions to my success.

Acknowledgment

First and foremost, I am profoundly grateful to **ALLAH Almighty** for granting me the strength, knowledge, and perseverance to undertake this research endeavor and for bestowing blessings upon me throughout this academic journey.

I extend my deepest appreciation to my esteemed supervisor, **Dr. Muhammad Ishtiaq Ishaq**, for their unwavering dedication, insightful guidance, and invaluable expertise. Their mentorship and encouragement have been instrumental in shaping the direction and quality of this thesis. I am truly indebted to them for their support, invaluable advice, constructive feedback, and continuous support throughout the entire duration of this research project. Their profound knowledge and expertise in the field have been instrumental in refining my understanding and enhancing the quality of my work.

Furthermore, I am grateful to my beloved family members, especially my parents, siblings, and extended family, for their unwavering support, patience, and understanding. Their constant encouragement, motivation, and belief in my abilities inspired me throughout this challenging journey. I am truly blessed to have them by my side.

Lastly, I would like to express my heartfelt appreciation to all my friends and well-wishers who have supported me with their encouragement, understanding, and assistance in various aspects of this thesis. Their moral support and motivation have been invaluable in keeping me focused and motivated during this arduous process.

Abstract

In the rapidly changing digital landscape, social media influencers have become a popular marketing channel for businesses seeking to reach consumers. This research paper examines the relationship between social media influencers and masstige purchase intention and explores the role that inspiration and fear of missing out (FoMO) play as mediators in this relationship. Moreover, the impact of self-esteem as a moderator in this parasocial relationship is also investigated. We collect data through an online survey to understand the relationship between social media influencers, masstige purchase intention, inspiration, and FoMO. The data was collected from 385 millennials who are active social media users.

The findings of this study contribute to the literature by providing new insights into the impact of social media influencer marketing on consumer behavior and the role that emotional factors, such as inspiration and FoMO, play in mediating this relationship. The results of this study also have practical implications for marketers seeking to understand the impact of social media influencers on consumer masstige purchase intention and how to effectively target consumers through this marketing channel.

In conclusion, the study highlights the importance of considering emotional factors, such as inspiration FoMO, and self-esteem in understanding the relationship between social media influencer marketing and masstige purchase intention. The results provide valuable information for marketers seeking to improve their influencer marketing strategies and better target consumers as social media influencers can help them in getting Insight into their online followers.

Table of Contents

Chapter 1: Introduction

1.1 Introduction

Chapter 1 assumes a critical role as the foundational introductory chapter of this thesis, setting the stage for the subsequent chapters. Its primary purpose is to provide a comprehensive overview of the research topic. This comprehensive overview encompasses a detailed understanding of the topic's background, problem statement, purpose, and significance. The chapter achieves its aim by clarifying and defining the central variables under investigation, namely social media influencers, masstige purchase intention, self-esteem, FOMO, and inspiration. Additionally, this chapter successfully identifies and addresses the research gap within the existing literature. By emphasizing the need for further investigation into the influence of social media influencers on masstige purchase intention and underscoring the significance of comprehending the mediating effects of FOMO and inspiration, as well as the moderating role of self-esteem, this chapter propels the subsequent chapters to delve deeper into these specific areas of inquiry.

Moreover, this chapter effectively articulates the purpose of the study, which revolves around the examination of the relationships between social media influencers, masstige purchase intention, self-esteem, FOMO, and inspiration. This purpose statement offers a clear direction for the research and serves as a guiding principle for the subsequent chapters as they investigate and analyze these relationships. Finally, Chapter 1 highlights the significance of the study by emphasizing the practical and theoretical contributions that its findings will bring to marketers, advertisers, and social media practitioners. By shedding light on the intricate dynamics that underlie consumer behavior in the digital era, the study will provide invaluable insights into the effective utilization of social media influencers to enhance masstige purchase intention. Furthermore, the research will expand the theoretical knowledge in the field of consumer behavior and social media influence by advancing the understanding of the interplay between the key variables.

1.2 Background

In recent years, the ubiquity of social networking sites has created new opportunities for individuals and businesses to communicate with a global audience and spread their messages to the public. It serves various purposes, including information dissemination, communication, entertainment, and work-related activities (Zhang et al., 2022). Due to its vast user base, social media has become the most popular online platform worldwide. According to a Statista report published in December 2022, the number of social media users in 2021 was 4.26 billion, and the estimation is that it will reach six billion in 2027.

Moreover, the smooth availability of the internet has contributed to the widespread use of social networking sites globally. Currently, approximately 53% of the world's population engage with various social media platforms, providing users with opportunities to communicate with individuals and groups and share their opinions in public (Digital 2021: Australia, 2021; Cheung, Lee & Jin, 2011; Holt, 2016). Social media influencers use several types of content such as photos, videos, stories, and daily routines to attract and engage their followers. This influence extends to buying behavior, with influencers often endorsing products and services to their followers.

As a result, not only do social media influencers benefit from their large audience, but firms also use them to promote their products and services. Social media influencers, individuals with thousands or millions of followers on their social media accounts, have emerged as a powerful force in shaping people's attitudes and behaviors (Araujo, Neijens, & Vliegenthart, 2017; Roth & Zawadzki, 2018; Freberg et al., 2011; Khamis et al., 2017). Moreover, social media influencers are reliable and trustworthy sources of information (Lim et al., 2017), making them an excellent choice for promoting masstige products.

In addition to this, Masstige products, which appeal to consumers with rising purchasing power, have become increasingly popular (Beinhocker, 2007; Farrell, Gersch, & Stephenson, 2006; Kharas & Gertz, 2010). Luxury consumers today expect to receive relevant information and a consistent experience (Lemon & Verhoef, 2016). Thus, social media influencers are a valuable resource for communicating about new luxury products. With the advent of digital-

native luxury consumers, the inclusion of social media influencers in masstige marketing campaigns has become imperative (Bilro et al., 2018; Hanson et al., 2019).

Social media influencers are one of the key factors influencing consumption behavior (Akaret al., 2015; Cao et al., 2021) of masstige consumers. Social media influencers are opinion leaders, so they significantly change consumers' consumption patterns (Shephard et al., 2016; Nam and Dan, 2018). Social media influencers share unique content about their routine by posting stories and videos on their top-choice social media networks. Due to their access to a massive audience, social media influencers have the potential to persuade people to purchase masstige products. Businesses are no strangers to the fact that influencers can facilitate them by acting as an ambassador for communicating brand information to the public. Therefore, the masstige brands see social media influencers as potential marketing channels. Therefore, brands are collaborating with them for marketing and sales purposes (Augustine, 2019).

Moreover, social media influencers can attract a large audience because their online followers feel a special bond with them. In addition to this, the followers of these social media influencers are common (Stever and Lawson, 2013; Clarke et al., 2016; Zhang et al., 2020) or middle-class consumers, who trust their reviews for making any purchase. Social media influencers are not only easily accessible (Abidin, 2016) but are less expensive for masstige product endorsement. Therefore, companies are counting on social media influencers to spread their product information effectively. Numerous have already indicated the positive impact of social media marketing by social media influencers interactions on consumers' purchase intentions studies (Arli, 2017; Chakraborty & Bhat, 2018; Gautam & Sharma, 2017; Hayes & Carr, 2015; Ibrahim et al., 2020; Loureiro & Sarmento, 2019; Ott et al., 2016; Raji et al., 2020).

Furthermore, consumers feel a relationship with their social media followers which is another reason to follow them for making any purchase. This para-social relationship between a consumer and SMI increases the economic worth of an influencer. The reason is that this relationship results in building a strong connection (Shen, 2021) with the items promoted by social media personalities. Online followers change their purchase intention because they consider SMI to be their idealized self-image (La Ferle and Chan, 2008). So, they prefer the masstige products endorsed by them.

Social networking site users who produce creative content and share their personal life stories with online followers are known as social media influencers (Freberg et al., 2011; Khamis et al., 2017; Lim et al., 2017). In addition to this, Araujo, Neijens, & Vliegenthart, (2017); Roth & Zawadzki, (2018) define social media influencers as people using various social media apps for sharing content and having large numbers of followers on these apps. In Freberg et al., (2011) opinion social media influencers have emerged as a novel form of celebrity who enjoy public recognition and influence consumer behavior through their blogs and vlogs. Social media influencers are those social media users who are famous among the public. Social media influencers are also known as internet celebrities, online celebrities, and digital influencers online influencers.

The followers of social media influencers feel a special connection with their favorite social media influencers. This connection and imagined intimacy influence consumer purchase intention (Kim et al., 2015; Sokolova and Kefi, 2020). The illusionary relationship between a social media influencer and its follower is a referred Para social relationship (Horton and Wohl, 1956). Social media influences can motivate their online followers to purchase masstige items because of this relationship with their followers. Moreover, social media influencers are considered more trustworthy (Abidin, 2016) whenever they recommend any masstige product.

1.3 Problem Statement

The effect of social media influences on masstige purchase intention is a topic of great interest for researchers, as it has significant implications for businesses seeking to maximize their profits in this market. While it is known that social media influencers enhance the masstige purchase intention of consumers (Meng et al., 2021), the factors that influence this intention are not fully understood. Luxury was traditionally limited to high-value consumers, but in recent years, middle-class consumers have increased their consumption of premium products (Jain, 2019), making up a significant portion of economic activity. The World Bank, (2020). Kharas, (2018) states that the spending by middle-class consumers was 1.8 billion in 2009, and in 2017 it reached 3.5 billion. Additionally, the expected spending by middle-class consumers will be 64 trillion dollars in 2030.

Moreover, in a report by Ladah (2020), the market size of Luxury market products in India is estimated at around US $7,956m in 2020. Moreover, the luxury market in India is

expected to grow annually at a compound annual growth rate of 10.6 percent between the years 2020 to 2023. Lately, middle class-consumers in the US are choosing to pay premium prices and purchase better-quality goods (Silverstein and Fiske 2003). The concept of masstige has emerged, where brands are able to offer prestige to the masses, resulting in increased profits (Kumar et al., 2020). However, little research has been conducted on the influence of social media influencers on masstige consumption, and the impact of mediators such as inspiration and FOMO, and moderators such as self-esteem, have not been explored. This study seeks to address these gaps in knowledge and contribute to the understanding of masstige purchase intention in the context of social media influencers.

Additionally, masstige has drawn the attention of businesses because masstige products can assist them in maximizing their profits by some additional earnings (Paul, 2018, Kumar et al., 2020). The Masstige brands are prestigious yet attainable (Paul, 2015) for the masses (Silverstein and Fiske (2003). The increasing popularity of this topic grabs the attention of various scholars. The research scholars attempted to investigate the masstige brands (Kumar et al., 2020), masstige strategy in brand management (Paul, 2018), mass prestige value, competition in emerging markets (Kumar & Paul, 2018), consumer happiness (Kumar et al., 2021), and the downward extension of luxury brands (Paul, 2015, 2019). However, research on masstige consumption from social comparison (Pillai & Nair, 2021) and the influence of social media influencers on masstige consumption is unexplored yet. The need for research on this topic is apparent based on the nuerous special issues calls for papers on masstige marketing in reputable journals (e.g., International Journal of Consumer Studies and Journal of Business Research) in recent years.

The idea of inspiration within the context of marketing is a recent development. Böttger et al. (2017), and there is a need to inspect its impact on consumer purchase intention. Inspiration, in this study, means the motivation of consumers that is intrinsic and results in attaining a goal aroused by few external factors (Ryan and Deci, 2000). Additionally, FOMO is a state of fear and anxiety that social media users experience while using social media (Przybylski et al., 2013) when other people are experiencing more rewarding events. FoMO is consumer motivation (Herman, 2011).

Precisely this study will try to answer the following research question.

What factors influences masstige purchase intentions and how does self-esteem act as a moderator in this relationship?

1.4 Study Purpose:

The purpose of this study is to investigate the effect of social media influencers on masstige purchase intention, with inspiration and FOMO as potential mediators and self-esteem as a moderator. Theoretically, this study seeks to add to the existing body of knowledge on masstige consumption, social media marketing, and consumer behavior. Specifically, it seeks to explore the role of social media influencers in shaping consumers' purchase intention towards masstige products and the underlying psychological mechanisms, such as inspiration and FOMO. Additionally, the purpose of this study is to analyze the moderating effect of self-esteem on the relationship between social media influencers and masstige purchase intention.

Practically, this study has important implications for businesses and marketers, especially those who are interested in leveraging social media to promote masstige products. By understanding how social media influencers influence consumers' purchase intention towards masstige products, marketers can design more effective marketing strategies and improve their sales performance. Moreover, the study can also help businesses to identify the factors that motivate consumers to purchase masstige products and how to address those motivations in their marketing efforts. Finally, the study's findings can help businesses to understand the importance of self-esteem in consumer behavior and how it can impact consumers' decision-making processes.

1.5 Significance:

According to Kumar and Paul (2018), Paul (2015, 2018, 2019), and Silverstein and Fiske (2003), research scholars concur that there is a research gap concerning the masstige theory that requires attention. This study makes a theoretical contribution to the prior literature by exploring the impact of social media influencers on the Masstige purchase intention of customers. Furthermore, this study will explore the impact of crucial factors on masstige purchase intention. This will help the business in better understanding consumer decisions for the purchase of masstige products. Based on this study brands dealing in masstige products can decide about the

marketing strategy of their product. Masstige products have gained significant attention from businesses due to their potential for maximizing profits by selling luxury products that are affordable to the masses (Ahn et al., 2018; Cavusgil et al., 2018).

However, the research conducted on the impact of social media influencers in encouraging masstige purchase intention is limited. By investigating the impact of social media influencers on masstige purchase intention, this study can provide valuable insights into how businesses can effectively leverage social media influencers to promote their masstige products and enhance their profitability. Moreover, understanding the underlying psychological mechanisms such as inspiration, FOMO, and self-esteem can further contribute to the theoretical understanding of consumer behavior.

Additionally, we focus on the contribution of social media influencers in molding buying consumer behavior. Digital influences not only endorse products by using their image, but they bridge the gap between their online followers and firms by bringing them close to the consumers so this study will help the firm to understand their audience better and increase sales. According to Corrêa et al. (2020), the existing literature on the sense of imitation triggered by the interaction between social media users and influencers is notably scarce. This study will provide a new explanation for underlying consumer behavior towards the endorsed products. Furthermore, this study will guide marketers in their campaigns by explaining the effects of FOMO on Masstige‘s purchase intention. FOMO is a new concept in marketing (Good and Hyman, 2020b; Hodkinson, 2016; Çelik et al., 2019; Kang et al., 2019). This study analyzes this concept. This study has practical implications as this research can assist businesses in developing a successful marketing strategy for masstige products. Moreover, this study is useful for existing luxury and newly launched brands as it explains how they can earn additional revenue by introducing new luxury brands to the masses.

1.6 Definitions

1.6.1 Social Media Influencers

These social media influencers are those who are famous among the public and have massive following on social media platforms. These individuals can use their fame to promote products and services (Chung & Lee, 2017).

1.6.2 Masstige Consumption

The term "masstige" is a combination of "mass" and "prestige" and refers to brands that offer more affordability and accessibility compared to luxury brands. (Silverstein & Fiske, 2003; Paul, 2015; Kumar et al., 2020).

1.6.3 FoMO

FOMO, or the fear of missing out, is characterized by the apprehension that others may be having more fulfilling experiences or receiving better rewards. This fear often drives individuals to turn to social media to fulfill their needs (Przybylski et al., 2013).

1.6.4 Inspiration

Customer inspiration can be defined as a momentary state of motivation experienced by a customer, which aids in the transition from being influenced by marketing-generated ideas to actively pursuing a consumption-related objective based on personal intrinsic desires (Bottger et al., 2017).

1.6.5 Self Esteem

Self-esteem refers to an individual's perception of their own value and self-respect (García et al., 2019; Gnambs et al., 2018).

1.6.6 Para-Social Relationship

According to Horton and Wohl (1956), Parasocial relationships refer to the emotional connections that develop between a social media user and a public figure, often marked by feelings of intimacy, friendship, and even love toward the influencer.

Chapter 2: Review of Literature

2.1 Introduction:

The chapter of literature review is a critical component of this thesis, aiming to provide a comprehensive overview and analysis of the existing scholarly works and research studies relevant to the research topic. This chapter plays a vital role in building a theoretical framework and establishing a solid foundation for the subsequent chapters. By critically reviewing and synthesizing the available literature, this chapter seeks to identify key concepts, theories, and empirical findings related to the variables of interest—social media influencers, masstige purchase intention, self-esteem, FOMO, and inspiration.

Also, this literature review chapter begins with an introduction to the purpose and scope of the review, outlining the research questions and objectives that guide the selection and analysis of the literature. This introduction sets the stage for the subsequent sections and provides a roadmap for the reader. The subsequent sections of the literature review present a comprehensive examination of relevant scholarly works and research studies. This includes an exploration of theoretical frameworks, models, and concepts related to social media influencers, masstige purchase intention, self-esteem, FOMO, and inspiration. This section highlights the key theoretical perspectives and provides an overview of the existing theories that inform the understanding of the variables under investigation. It critically analyzes the methodologies employed, and the findings obtained from these studies. The section aims to identify common trends, inconsistencies, and gaps in the existing literature, which will help guide the research and provide a rationale for the present study.

2.2 2.1 Para-social Interaction Theory

Parasocial relationships refer to a one-sided connection where individuals form a sense of closeness and attachment with media figures or celebrities without any direct personal interaction (Horton & Wohl, 1956).These feelings are often one-sided, with the user feeling as by factors such as the media personality's attractiveness, likability, and similarity to if they know the personality intimately, while the personality may not even be aware of the user's existence. Giles

(2002) suggests that the development of parasocial relationships can be influenced the viewer. According to Hoffner and Bond 2021, relationships are becoming increasingly prevalent today, particularly due to the rise of social media platforms. This relationship can evoke a sense of belonging, social support, and entertainment.

On the other hand, they can lead to unrealistic expectations, social comparison, and feelings of loneliness and isolation. Previous studies have also explored the impact of parasocial relationships and social media on well-being. As an example, McLean, Paxton, and Wertheim (2016) discovered that exposure to idealized images on social media is linked to higher levels of body dissatisfaction and lower self-esteem. Similarly, Hampton et al. (2015) found that the overuse of social media was associated with heightened feelings of loneliness and depression. According to Cohen (2004), parasocial relationships can offer people a sense of companionship and social support, especially for those who experience social isolation.

Furthermore, Parasocial relationships play a significant role in influencer-based marketing, as they can enhance the effectiveness of promotional messages. When users feel a sense of connection with social media influencers, they may be more likely to trust their recommendations and engage with the promoted products or services. Furthermore, parasocial relationships can lead to increased engagement and loyalty toward the influencer, which can in turn benefit the brands that they promote (Yang et al., 2021). Moreover, social media has been instrumental in creating and sustaining parasocial relationships between social media personalities and their audience in recent times. Delgado-Ballester and colleagues (2021) argue that there is a significant role of parasocial relationships in influencer marketing on Instagram.

Additionally, these authors argued that the level of influence of an influencer depends on the degree of parasocial relationship they have established with their followers. They categorized influencers into three groups: micro, macro, and mega-influencers. Micro-influencers have a smaller number of followers but a more personal connection with them, while macro and mega-influencers have larger followings but less personal connections with their audience. The authors found that micro-influencers are more effective at creating a sense of parasocial relationship with their followers, leading to higher engagement and purchase intention. On the other hand, macro and mega-influencers are more effective at creating brand awareness and image. The authors concluded that

influencer marketing strategies should consider the type of influencer to be used, depending on the specific goals of the campaign.

Previous research has also highlighted the significance of parasocial relationships in influencer marketing. For instance, Lin and colleagues (2020) found that parasocial interactions with an influencer positively predict consumers' purchase intention. Similarly, as per the argument made by Lee and Watkins (2016), parasocial relationships with celebrities can lead to brand loyalty and positive attitudes toward the endorsed products. The findings of earlier research on parasocial relationships suggest that social media influencers are a powerful tool for brands to increase product interest and sales.

Additionally, a study by Ahn and Kim (2019) investigated the impact of parasocial relationships on the purchase intentions of consumers. The study found that parasocial relationships significantly predicted purchase intentions among followers. Kim and Sung (2021) argue that social media influencers can be a source of inspiration for individuals and result in para-social relationships. The study of Para social relationships among social media influencers sheds light on the factors that contribute to the development of these relationships and their effect on product interest. The results indicate that social media influencers play a critical role in cultivating para-social relationships and driving product interest.

In conclusion, the study by Delgado-Ballester and colleagues (2021) provides valuable insights into the role of para-social relationships in influencer marketing on Instagram. The study suggests that the level of influence of an influencer on Instagram depends on the degree of para-social relationship they have established with their followers and that influencer marketing strategy should consider the type of influencer to be used, depending on the specific goals of the campaign. Previous research has also supported the importance of para-social relationships in influencer marketing, highlighting their potential to positively impact consumers' purchase intention.

2.3 Social Media Influencers:

Social media influencers are individuals who amass a sizable following on various social media channels and can influence their followers' thoughts, feelings, and behaviors toward the

products, services, and brands they endorse (Freberg et al., 2011; Khamis et al., 2017; Lim et al., 2017. Furthermore, their popularity can lead to changes in buying behavior of consumers (De Veirman et al. 2017; Djafarova & Rushworth 2017). Besides, social media influencer marketing has become a popular strategy for businesses to reach customers and increase purchase intention. According to Zott et al. (2011), people are using technology to share things with their followers online and make money. Social media influencers have become popular and powerful. They use their online platforms to influence what people buy. to sway consumer purchasing decisions. According to a study by KPMG in 2018, influencer marketing has evolved into a $2 billion industry, with sponsored posts on Instagram costing between $10,000 and $100,000 on average. The growing prevalence of this phenomenon has led to a rise in research focused on examining how social media influencers affect consumer purchase intention.

In addition, companies leverage digital influencers as brand ambassadors, enlisting them to endorse their products and services to their followers (Duffy, 2016; Scott, 2015). They have become popular as they are seen as authentic, knowledgeable, and experts in their field (Childers et al. 2018; Li & Du 2011; Uzunoğlu & Kip 2014). Also, social media influencers have a prominent role in shaping consumer purchase behavior and are perceived as more trustworthy by consumers (Chu & Kim, 2011) as compared to traditional forms of advertising (Liu & Ma, 2017) for product recommendations (Wang & Chen, 2016) to increase purchase intention. Online followers find social media influencers trustworthy for endorsed products. According to a study by Kim and Lee (2017), social media influencers are positively related to purchase intention. Another study by Koens et al. (2019) also identified a favorable association between social media influencers and the intent to purchase.

Moreover, social media influencers have been gaining popularity in recent years as a marketing tool for businesses (Grier & rolling, 2018). Influencer marketing takes advantage of the parasocial relationship that an influencer has built with followers to promote products and services (Liu & Eastin, 2009). On the other hand, the intention of a customer to purchase refers to their inclination towards buying a product or service, which can be influenced by multiple factors (Fishbein & Ajzen, 1975), including social media influencers. According to Kim & Ko, (2012) social media influencer marketing can have a notable effect on customer purchase intentions. Additionally, in the context of marketing, social media influencers can increase

customer purchase intention (Li & Du, 2018). Kim and Ko (2011) found that social media influencers exert a considerable influence on consumer buying behavior, and that influencer marketing has a positive impact on customer purchase intention.

Likewise, the increasing popularity of influencer marketing among businesses, with most of them recognizing its potential to enhance awareness about the product and sales (Kapoor & Verma, 2019). They discover that consumers are more inclined to take influencer recommendations seriously and are more likely to purchase the product being recommended. To sum up, digital influencers help companies to market their products and services and increase engagement with customers (Ananda et al. 2016). In addition, they amplify the effectiveness of marketing efforts and provide advantages to the company. The influence that digital influencers have on their followers is noteworthy.

2.4 Masstige Consumption:

The term "Masstige" is coined by Silverstein and Fiske (2003) to refer to products that are defined as mid-tier products that are positioned between mass-market products and luxury products. Masstige, a portmanteau of "mass" and "prestige," (Kumar, Paul, & Unnithan, 2020) refers to the increasing trend of luxury brands offering more affordable products that are accessible to the masses. Masstige products are accessible to the mass market in terms of price and distribution (Silverstein & Fiske, 2003). In addition, younger consumers, such as millennials and Generation Z, are also likely to be interested in masstige products. They may be more focused on value for money and want to purchase products that are of higher quality and more prestigious than standard mass-market products but are also conscious of their budget. Examples of masstige products include designer collaborations with high-street retailers, premium beauty products from drugstore brands, and mid-range fashion brands that offer quality materials and stylish designs at an accessible price point.

Moreover, Studies have identified a range of factors influencing consumer purchase intentions (Cervellon et al., 2010; Kim & Kim, 2010; Homburg et al., 2013; Cervellon et al., 2012; Husic & Cicic, 2009; Vigneron & Johnson, 2004). for Masstige products. For example, perceived social status has all been found to influence Masstige purchase intentions (Sung &

Kim, 2010; Hudders & Pandelaere, 2012; Dawson & Kim, 2009; perceived value (Hudders & Pandelaere, 2012), perceived social status (Dawson & Kim, 2009), and self-congruity (Dall'Olmo Riley et al., 2013), etc. affecting consumers' intention to purchase masstige products. In addition, studies have suggested that consumers' Masstige purchase intention is influenced by motivation (Cervellon et al., 2010; Homburg et al., 2013) as well as inspiration.

Furthermore, social media platforms have a large audience base that follows social media influencers and have become increasingly influential in shaping consumers' purchasing decisions (Kim & Ko, 2012; Muntinga et al., 2011) for masstige products. Social media influencers are seen as credible sources of information and are trusted by their followers (Liljander & Gummerus, 2012; Singh et al., 2018) for the purchase of masstige products. In the context of Masstige products, social influence can be a powerful tool to create a sense of exclusivity and desirability (Han & Hyun, 2019).

Additionally, Consumers with high product knowledge are more likely to appreciate the unique features and benefits of Masstige products (Wu & Chen, 2018). Normative influence occurs when an individual is motivated to comply with the expectations of a particular social group (Bearden & Etzel, 1982). In the context of masstige products, consumers may be influenced by the expectations of social media influencers when making purchase decisions. Previous research has found that normative influence can have a positive effect on consumer behavior in a variety of contexts (Bearden & Etzel, 1982; Goldsmith et al., 2000; Hennig-Thurau et al., 2004).

In conclusion, there have been numerous studies focused on evaluating the influence of social media influencers on consumer purchase intention for masstige products. For example, Kim and Kim (2010) found that social media influencers positively influence consumers' intention to purchase Masstige products. Similarly, Homburg et al. (2013) found that social media influencers positively influence consumers' intention to purchase Masstige products. Cervellon et al. (2012) found that social media influencers have a positive effect on Masstige. For example, a study by Ahn et al. (2017) found that customers are more likely to purchase a product if they perceive it as valuable if a social media influencer is promoting it. Similarly, a

study by Javalgi et al. (2010) found that customers are more likely to purchase a product if they believe it will enhance their social status.

2.5 Inspiration

Inspiration is a complex and multi-dimensional construct that has been studied in various fields, including education, marketing etc. Researchers have defined inspiration in multiple ways. According to Chen et al. (2019), inspiration is a positive emotional state that arises when individuals are exposed to stimuli that are novel, complex, and aesthetically pleasing. Similarly, Kasser and Ryan (1996) defined inspiration as a feeling of awe or wonder that arises from encountering something beautiful, sublime, or transcendent. Inspiration is often described as a feeling of being stimulated or motivated to engage in creative, innovative, or goal-directed behavior (Thrash & Elliot, 2003; Hirst et al., 2011). In the context of customer behavior, inspiration is known as a motivation that arises when individuals encounter content that stimulates their curiosity, creativity, and desire to explore innovative ideas (Dahlen et al., 2010).

In addition, the concept of customer inspiration encompasses two elements - "inspired by" and "inspired to." The "inspired by" factor involves the acknowledgement and integration of a source of inspiration. (Thrash & Elliot, 2004). Innovative ideas or products can be brought to customers' attention through various external sources, including nature, music, literature, or marketing stimuli. (Algoe & Haidt, 2009; Haidt, 2000). Marketing stimuli that provide customers with innovative ideas or product insights inspire them (Bottger et al., 2017). For example, social media influencers who share their lifestyle and experiences can inspire their followers to adopt similar behaviors (Murray et al., 2020).

To add this, brand marketing that highlights new product ideas and insights can also inspire customers to adopt the brand and its products (Rauschnabel et al., 2019). Moreover, Research has shown that inspiration can impact multiple aspects of consumer decision-making. For instance, Babin and Attaway (2000,) found that consumers who were inspired by a product were more likely to evaluate it positively and intend to purchase it. Moreover, inspiration is the act of motivating or encouraging someone to take a certain action. Inspiration can be delivered through various means, including videos, images, and text. Social media has become a platform

for several people to share their ideas and inspire others. Social media influencers have become a popular means of inspiring others. Inspiration is a complex and multi-dimensional construct that has been studied in various fields, including psychology, education, and marketing. Inspiration is the motivation to act or create based on a deep-seated passion or purpose.

Furthermore, in the marketing context, inspiration is an essential factor that drives consumers to engage with brands and products. Kim and Ko (2012) found that social media users were more likely to be inspired by content that was emotionally engaging, visually appealing, and socially relevant. Similarly, Li et al. (2018) found that social media influencers who shared content that was inspiring, informative, and entertaining were more likely to attract followers by inspiring them. Users who were inspired were discovered to have a higher likelihood of interacting with social media content, sharing it with others, and cultivating a sense of community with fellow users (Wang et al. 2020).

On top of that, in recent years, social media has become a platform for many people to express their ideas and opinions and showcase their talent. One of the areas of interest in social media is the influence that social media personalities have on their followers. Social media influencers as content creators inspire their online audience (Jin et al., 2019; Lou & Yuan, 2019). Yang and Lim (2021), social media influencers have the power to inspire and influence their followers' purchasing behavior by fulfilling their needs. Chen and Huang (2018) argue that social media influencers play a crucial role in inspiring their followers to adopt certain behaviors and attitudes. inspirational content is one of the most popular types of content shared on social media platforms (Coulter et al., 2018) to influence consumer purchase intention. Research has shown that exposure to inspirational content on social media can stimulate customer inspiration and motivate individuals to engage in positive behaviors (Jin et al., 2018).

Additionally, inspiration has been established as a critical element that shapes consumer purchase behavior. Inspiration plays a role in masstige marketing, Lee et al. (2021) found that consumers who experienced a sense of inspiration from social media influencers buy masstige products. The significance of customer inspiration in marketing has become increasingly apparent, as consumers seek inspiration to embody their desired self and way of life. (Rauschnabel et al., 2019). Bottger et al. (2017) proposed customer inspiration theory to offer a theoretical foundation for examining inspiration's significance in the marketing domain. The

masstige marketing concept revolves around the notion that consumers seek products and experiences that blend features of both mass-market and high-end offerings. According to Lee et al. (2021), inspiration can play a key role in creating this sense of value by offering consumers a sense of exclusivity, authenticity, and social responsibility. By tapping into these values, brands can inspire consumers to engage with their products and build long-term relationships based on shared values and goals.

Furthermore, the study by Trinh et al. (2021) highlights inspiration as one of the significant motives behind consumers' following social media influencers on Instagram. The study found that consumers follow influencers for inspiration related to fashion, beauty, travel, and lifestyle. The content posted by influencers is often aspirational, showcasing a desirable lifestyle that consumers want to emulate. According to the study, social media influencers serve as a source of inspiration for consumers, enabling them to cultivate a favorable self-image and enhance their self-confidence. By following influencers, consumers can feel connected to a community that shares their interests and aspirations, which further enhances their motivation and inspiration.

2.6 FoMO

The concept of FOMO was first suggested by Herman (2000) to account for the success of limited-edition brands. FoMO, or the FoMO, is characterized by impulsive behavior, whereby people experience an intense urge to keep track of the activities of others and stay in the loop (Casale and Fioravanti, 2015). The term FOMO gained popularity in the media to depict a societal mindset prevalent in market economies, where individuals are constantly haunted by the FoMO on an experience enjoyed by others (Hedges, 2014). Individuals who experience FOMO often report feeling left out of enjoyable events or having an overwhelming need to stay connected to others' lives. Przybylski, Murayama, DeHaan, and Gladwell (2013) defined FOMO as a sense of unease linked to the fear of missing beneficial or gratifying experiences that others might be enjoying. The feeling of missing out on desired experiences is frequently associated with either a sense of social isolation or a strong desire to constantly stay aware of other people's activities.

Earlier research has indicated a positive relationship between social media usage and FOMO, and its definition is typically characterized by emotional distress, ~~"~~a pervasive apprehension," or ~~"~~a desire to stay continually connected with peers' activities" (Przybylski et al., 2013). Within social media marketing, FOMO is linked to both personal and social identities, generating a sense of unease in individuals who are concerned about missing out on experiences and being left behind (Zhang et al., 2020). The experience of FOMO can stem from challenges to both one's personal and public identity. Personal identity pertains to how an individual perceives their thoughts, emotions, actions, or physical attributes.

Furthermore, Feinstein, Scheier, and Buss (1975) assessed the private self by examining how individuals reflected, fantasized, daydreamed, or ruminated about themselves. In contrast, the public self pertains to how individuals perceive themselves in the eyes of others (Fenigstein et al., 1975). Researchers have defined the self-concept as "totality of the individual's thoughts and feelings having reference to himself as an object" (Rosenberg, 1979,). While according to Mowen and Minor's (2006) explanation, the self-concept can be understood as an individual's perception of both their present identity and their desired future identity. In addition to this, as reported by Rosenberg (1979), an individual's behavior is typically consistent with their self-concept.

In addition to this, in social media marketing, FOMO is a motivator for individuals to buy or consume products (Herman, 2011). To prevent the possibility of missing out potential rewards or experiences, consumers frequently monitor social networking sites (SNS) platforms. Kang and colleagues (2019) suggest that FOMO arises when individuals do not stay up to date with the latest trends, causing them to feel excluded from their social circle and potentially left behind. Because of the social comparison with others, FOMO drives individuals to enhance their social status by consuming the products that are favored by their peers.

Besides, the social comparison with others, FOMO drives individuals to enhance their social status by consuming the products that are favored by their peers. (Taylor, 2019). Research conducted on marketing has shown that experiencing FOMO may lead to impulsive buying decisions which can result in feelings of regret after the purchase has been made (Celik, Eru, & Cop, 2019; Saleh, 2012). Moreover, looking at pictures of other people participating in enjoyable

activities can amplify the feeling of FOMO, reduce the level of enjoyment of a current event, and elevate the anticipated happiness of a missed event (Rifkin et al., 2019).

Furthermore, in the promotion of brands, social media influencers are crucial in attracting their followers to buy some goods through the content they share (Good and Hyman, 2020). Continuous exposure to these influencers on social media can lead to comparison with others, which intensifies the FoMO things that can offer social inclusion (Buglass et al., 2017) and may result in the purchase of mass-prestige products. Furthermore, FOMO can heighten customer concerns and prompt them to make purchases (Kang et al., 2019). Impulsive buying is also associated with FOMO, as individuals purchase products to remain in trend and not feel left out, as they may later regret it (Çelik et al., 2019). Individuals with low self-esteem are especially prone to high social comparison (Gibbons and Buunk, 1999). Comparison with others, especially social media influencers, is likely to trigger FOMO (Buglass et al., 2017).

In addition, based on the conceptual framework suggested by Kim and Ko (2020), social media influencers have the potential to address the inadequacies felt by consumers who experience FOMO. Kim and Ko (2020) contend that by keeping up with the lives of SMIs and purchasing products endorsed by them, consumers can not only fulfill their desire for social connections but also find opportunities to relate to these influencers. Moreover, in recent years, there has been a shift in consumer behavior, with an increasing preference for experiences over products or material possessions. In 2018, a study conducted by Expedia and the Center for Generational Kinetics reported that 74% of Americans place greater importance on acquiring experiences rather than material possessions (Expedia & Center for Generational Kinetics, 2018). The emergence of social media has further reinforced this trend as consumers are exposed to diverse experiences and activities that intensify the feeling of FOMO (Hodkinson, 2019).

Overall, across several market economies, the number of product options has increased, making it difficult for consumers to exhaust all available offerings. FOMO has been identified as a potential consumer motivation (Herman, 2019). The current body of research on FOMO describes it as the apprehension of potentially losing out on opportunities that other individuals are enjoying, which occurs when one compares oneself to others. Strong sensations of "missing out" have the capacity to impact consumer behavior. Individuals derive pleasure from feeling

informed, and the constant availability of information through social media can lead to negative feelings about not being up to date with the opinions, actions, and purchases of others.

2.7 Self Esteem

The definition of self-esteem pertains to an individual's perception of their own value and dignity, and it constitutes a crucial element of the broader self-concept. (García et al., 2019; Gnambs et al., 2018; Hutz & Zanon, 2011). According to Rosenberg, (1965) the psychological construct of self-esteem relates to how a person regards their own worth and value. Self-esteem has also been linked to the use of social media (Chou & Edge, 2012; Kim & Lee, 2011). Self-esteem refers to an individual's evaluation of their self-worth, and it is an essential determinant of their behavior, thoughts, and emotions. The concept of self-esteem has been a longstanding topic of study in the fields of marketing psychology and consumer behavior (Dittmar et al., 2007; Yurchisin and Johnson, 2004).

Furthermore, a more recent study by Kim and Lee (2011) found that social media engagement has been found to be positively related to individuals' levels of self-esteem. Chou and Edge (2012) found that people with higher self-esteem tend to utilize social media as a way of boosting and preserving their self-esteem, while those with lower self-esteem used social media for validation and reassurance. In the present, Mehdizadeh's (2010) study shows that social media usage correlates with increased self-esteem and self-worth among its users. However, Vogel et al.'s (2014) study suggests that constant comparisons to others on social media can lead to feelings of low self-esteem. Furthermore, individuals use the act of purchasing goods as a coping mechanism to manage negative emotions and low self-esteem.

According to research, engaging in this behavior is linked with feelings of happiness (Verplanken and Sato, 2011), as well as a perceived increase in social status (Yurchisin and Johnson, 2004). These benefits can help individuals escape from negative self-perceptions and boost their self-esteem (Silvera et al., 2008). As a result, individuals with low self-esteem may be influenced by social media influencers and choose to purchase masstige products to maintain their perceived status. Social media users who have lower levels of self-esteem may purchase endorsed products to achieve a desired self-identity (Dittmar et al., 2007), particularly if they perceive their peers as having something they lack.

Also, scholars have shown significant interest in the concept of self-esteem, specifically in its relation to social comparison processes (Aspinwall and Taylor, 1993; Vogelet al., 2014; Wang et al., 2017). Two studies conducted by Vogel et al. (2014) and Schmuck et al. (2019) investigated the impact of exposure to upward comparison information on Facebook users' self-evaluations. The findings revealed that individuals tend to develop negative self-evaluations, which in turn contributes to lower levels of self-esteem. In a study conducted by Tukachinsky (2020), it was discovered that there exists a notable correlation between parasocial relationships and low self-esteem. Individuals with low self-esteem tend to place little value on their opinions and tend to have a poor social life.

In addition to this, parasocial relationships with social media influencers provide a way for these individuals to connect with others without the risk of social rejection. People who have low self-esteem are highly susceptible to the influence of social media influencers and tend to buy products that are endorsed by them. According to a study by Derrick et al. conducted in (2008), individuals with low self-esteem tend to be more drawn to individuals who resemble their ideal selves, as opposed to those with high self-esteem. This preference is consistent with the parasocial relationship phenomenon where individuals develop strong relationships with specific celebrities with whom they identify.

Furthermore, Hwang and Zhang (2018) found that Poor self-image of online followers toward celebrities positively related to parasocial relationships. Parasocial relationships provide a range of benefits to individuals, especially those who struggle with low self-esteem. These relationships can help put audiences at ease and calm their fears of social rejection. Individuals who struggle with self-worth can feel more confident and accepted in these one-sided relationships, as there is no risk of rejection. Parasocial relationships also provide an opportunity for individuals to improve their self-esteem by identifying with their ideal selves.

Individuals with higher levels of self-esteem tend to report higher levels of well-being (Freire & Tavares, 2011; Baumeister, Campbell, Krueger, & Vohs, 2003; Orth & Robins, 2014), life satisfaction (Diener & Diener, 1995) and satisfaction (Salmela-Aro & Nurmi, 2007). In contrast, self-esteem is negatively associated with negative effects (Segabinazi et al., 2012), depression, and anxiety (Sowislo & Orth, 2013; Steiger et al., 2014). Moreover, self-esteem is a

strong predictor of life satisfaction (Neto, 1993, 2001; Zhang & Leung, 2002). Social media users feel satisfied with purchasing and using the products endorsed by social media influencers.

2.8 Hypothesis Development:

2.8.1 SMI and FOMO

According to a study, 80% of Instagram users follow at least one influencer (Influencer.co, 2021). Social media platforms provide a constant stream of content, and users often compare their lives to the lives of others they see online. According to a study by Lin, Sidani, Shensa, Radovic, Miller, Colditz, and Primack (2016) social media influencers increase FOMO. FOMO is the feeling of anxiety that arises when one believes that others are enjoying rewarding experiences that they are not a part of. FOMO is a significant psychological phenomenon that drives people to engage in certain behaviors to keep up with others and avoid feelings of exclusion.

Furthermore, previous studies have supported the fact that social media influencers play a significant role in triggering the FoMO (FOMO). For example, a study by Andrews and Drennan (2013) found that social media users who followed influencers were more likely to experience FOMO than those who did not. Similarly, a study by Yap et al. (2018) found that social media users who were exposed to social comparison information were more likely to experience FOMO. Social media influencers can create and share content that can shape the perceptions and attitudes of their followers. They often portray a curated and idealized version of their lives, highlighting exciting experiences and opportunities that may be unattainable or unrealistic for their followers.

What‘s more, social media influencers, who often post about their exciting and luxurious lifestyles, can contribute to the development of FOMO among their followers. Kim and Lee (2018), also share their viewpoint about the significant impact of social media influencers in creating FOMO among their followers. In addition to this, Van der Nagel, and Frith (2019) believe that social media, influencers are perceived as individuals who are always "in the know" and "in the loop," leading their followers to feel like they are missing out on important information or experiences if they are not following their guidelines.

Consequently, individuals who follow social media influencers may develop a heightened sense of FOMO, as they compare their own experiences and lifestyles to those of the influencers they follow. This can lead to a sense of inadequacy or a feeling of being left out, and exposure to social media influencers can contribute to FOMO. Therefore, understanding the relationship between social media influencers and FOMO is significant in identifying the potential impact of social media on mental health and developing strategies to mitigate the negative effects of social media usage.

Additionally, social media influencers can create a perception of exclusivity through their content, leading to an increased desire for individuals to stay connected (Yousaf et al., 2021), and up to date (Hsu & Lin, 2018) leading to FOMO. In conclusion, social media influencers have a significant impact on triggering FOMO among their followers. Moreover, a study by Abedin & Alam, (2019) found that individuals who follow social media influencers are more likely to experience FOMO. Additionally, the study by Adelaar et al. (2021) also highlights the role of social media influencers in creating a sense of FOMO among their followers. Therefore, based on prior literature, we proposed a hypothesis that.

H1: Social media influencers significantly affect the FoMO.

2.8.2 SMI and Purchase intention

In today‘s era, social media has become a prime factor in influencing consumer buying behavior. Social media influencers (SMIs) can have a significant impact on their followers' purchasing decisions. Prior literature shows the significant impact of social media influences on consumer purchase intention. As Kim and Lee (2017) prove a strong relationship between social media influencers and purchase intention. Moreover, the study by Wang and Sung (2021) demonstrates that social media influencers' endorsement of products can significantly impact purchasing intentions. Therefore, individuals who are exposed to social media influencers who promote masstige products or services are more likely to have a stronger will to purchase such products or services.

Moreover, the increasing popularity of influencer marketing among businesses highlights the potential of social media influencers. Additionally, Various studies (Kim & Kim, 2010;

Homburg et al., 2013; Cervellon et al., 2012; Ahn et al., 2017; Javalgi et al., 2010) suggest that they have found that social media influencers can positively influence consumers' purchase intentions for masstige products. Kim & Kim (2010) found that social media influencers positively influence consumers' purchase intentions for masstige products. Additionally, this study found that consumers take social media influencers as credible sources of information and tend to trust their recommendations. While Homburg et al. (2013) found that social media influencers have a positive impact on consumers' purchase intentions for masstige products. In addition to this, Cervellon et al. (2012) found that social media influencers can positively influence consumers' purchase intentions for masstige products.

Furthermore, Ahn et al. (2017) study found that social media influencers positively influence consumers' purchase intentions for masstige products. Social media influencers are seen as credible and trustworthy sources of information by their followers, and their recommendations can create a sense of exclusivity and desirability around masstige products. This can result in consumers masstige products as valuable and increasing their intention to purchase them. Research has shown that social media influencers have a significant impact on consumers' purchase decisions, particularly in the realm of luxury and masstige products (Larsen & von Wallpach, 2020). Masstige products are those that offer high quality at an affordable price, making them accessible to a wider audience (Kim & Ko, 2012).

Additionally, social media influencers often use their platforms to promote certain products or services, which can create a sense of urgency and encourage users to make purchases (Al Menayes et al., 2020). Additionally, normative influence can also come into play, where consumers may be influenced by the expectations of social media influencers when making purchase decisions. The existing body of literature implies that social media influencers can have a positive impact on consumers' purchase intentions for masstige products.

Therefore, we suggest the hypothesis that.

H2: Social media influencers has a positive effect on consumers' masstige purchase intentions.

2.8.3 SMI & Inspiration

Social media has revolutionized the way people communicate and interact with each other. With the rise of social media influencers, it has become evident that they can have a significant impact on people's lives. Guoxin Li, Tingting Duan, and Yingzi Xu (2021) are of the view that social media influencers are a powerful source of inspiration for consumers. social media influencers who shared content that was inspiring, informative, and entertaining were more likely to attract followers by inspiring them. A study conducted by Lee, Park, and Kim (2021) aimed to investigate the effect of social media influences on inspiration and they found that social media influencers have a significant positive effect on inspiration.

Moreover, Consumers follow social media influencers for several reasons. One of the most common motives is the desire for inspiration. Social media influencers are known for creating engaging and inspiring content that provides consumers (De Veirman, Cauberghe, & Hudders, 2017). Additionally, consumers follow influencers to gain inspiration for fashion, beauty, and lifestyle choices. Influencers often highlight their outfits, makeup routines, and travel experiences, providing their followers with ideas for their own lives (Khamis, Ang, & Welling, 2017) for inspiring them.

Social media influencers can inspire their followers in several ways, including by sharing their experiences, promoting certain products or services, and showcasing their talents. Social media influencers who share their lifestyle and experiences can inspire their followers to adopt similar behaviors (Murray et al., 2020). Influencers often represent a desirable lifestyle that consumers aspire to emulate. This phenomenon is known as "social default," where consumers adopt the behaviors and preferences of their social group to gain acceptance and belonging (Cialdini & Goldstein, 2004). Social media influencers can be seen as reference groups, a group that influences an individual's behavior and attitudes (Bearden & Etzel, 1982). Consumers may be inspired to adopt the products, services, and lifestyle choices of their favorite influencers to fit in with their social group (Jin & Phua, 2014).

Furthermore, inspiration influence consumer purchase intention. For instance, consumers who are inspired by a product are more likely to evaluate it positively and intend to purchase it.

This is particularly relevant in the context of masstige marketing, where inspiration can play a key role in creating a sense of value by offering consumers a sense of exclusivity, authenticity, and social responsibility. According to Lee et al. (2021), social media influencers serve as role models for their followers, and their content is often aspirational, which leads to inspiration. By highlighting their lifestyles, fashion, and beauty choices, influencers create a sense of desire in their followers to adopt their exemplars as social defaults. This desire is often translated into action, as consumers purchase products recommended by influencers, imitate their fashion choices, or adopt their beauty routines.

Also, the study revealed that 49% of consumers rely on influencer recommendations when making purchasing decisions (Graeff & Harmon, 2021). Additionally, Bottger et al. (2017) contends that marketing stimuli that offer customers novel ideas or insights into products can be a source of inspiration for them. Similarly, Jin et al. (2018) proposes that being exposed to inspirational content on social media has the potential to elicit inspiration in customers, which can prompt them to engage in positive actions. As a result, we posit the following hypothesis:

H3: Social media influencers have a significant positive effect on Inspiration.

2.8.4 FOMO and Purchase Intentions

FOMO refers to the anxiety or apprehension that people feel when they believe others are having rewarding experiences that they are missing (Przybylski et al., 2013). In recent years, social media influencers have gained noteworthy influence over consumer purchase behavior, particularly in the luxury and masstige market segments. Masstige, a term coined by Nueno and Quelch (1998), refers to the middle ground between mass-market and prestige luxury products. Previous research has demonstrated that exposure to inspirational content from social media influencers has a positive impact on consumers' attitudes and behaviors toward luxury products (Khamitov & Cho, 2021; Ohanian, 2021). Therefore, FoMO (FOMO) can influence the intention of consumers to purchase masstige products. According to Herman (2011), FOMO is significantly related to social media use, as consumers constantly check social networking sites to avoid being left out of potential rewards or experiences.

Social media influencers play a critical role in amplifying the FOMO effect by promoting masstige products to their followers. The influencers' content inspires and motivates consumers to buy products they endorse. A study by Kim and Sung (2020) proves that FOMO has a positive effect on consumers' purchase intentions. They found that FOMO is positively associated with consumers' higher purchase intentions. Consumers may also feel compelled to buy masstige products to improve their social status by owning products that are favored by others. Previous research has demonstrated that FOMO positively influences consumers' purchase intentions (Kim et al., 2018).

Moreover, the relationship between social media influencers and FOMO can lead to an increase in masstige purchase intention among consumers. This implies that FOMO acts as a mediator between social media influencers and masstige purchase intention. According to a study conducted by Adhitya et al. (2021), there is a positive correlation between FoMO (FOMO) and purchase intention. In other words, consumers who follow social media influencers and experience FOMO are more likely to buy masstige products than those who do not. Overall, the impact of FOMO on the masstige purchase intention hypothesis highlights the critical role of FOMO in shaping consumer behavior towards masstige products. The influence of social media influencers and FOMO can lead to an increase in masstige purchase intention among consumers, and companies can leverage this effect to promote their masstige products successfully.

Prior research has shown that FOMO can lead to the purchase of products (Herman, 2011), as consumers are motivated to improve their social status by consuming products that are favored by others (Taylor, 2019). Masstige products refer to premium products that are affordable to a broader audience (Wiedmann et al., 2009). Additionally, according to the study conducted by Yoo and Park (2019), there is a positive correlation between the FoMO (FOMO) and purchase intention. The authors explain that FOMO is a psychological state in which individuals are anxious about missing out experiences or opportunities that others may be enjoying. They suggest that FOMO can is triggered by social media, advertising, and other forms of marketing that create a sense of urgency or exclusivity.

In the context of masstige (mass-market prestige), Yoo and Park (2019) found that customers who experience FOMO have a higher purchase intention for such products.

Furthermore, seeing influencers often on social media makes people compare themselves to those influencers and feel that others have better things and experiences. This intensifies the fear of missing out (FOMO) on things that can provide social acceptance (Buglass et al., 2017). In addition to this Tahir et al. (2021) conducted a study to investigate the relationship between FOMO and purchase intention, the study found that FOMO has a significant positive effect on purchase intention. Moreover, Kim et al. (2021), found that FoMO (FOMO) plays a mediating role in the relationship between social media use and purchase intention.

Prior literature highlights the importance of FOMO in shaping consumer behavior. Therefore, we hypothesized that.

H4: The relationship between FOMO and purchase intention is significant.

2.8.5 Inspiration and Purchase Intentions

Masstige products have gained popularity in recent years, as they offer consumers the opportunity to experience a sense of luxury at an affordable price. In this context, it is important to understand the factors that influence consumers' purchase intention towards masstige products. One such factor is inspiration, which can have a significant effect on consumers' attitudes and behaviors towards purchasing masstige products. the authors stated that "inspiration is an important factor in predicting purchase intention" (Kim & Ko, 2021, p. 235). Customer inspiration can be defined as a state of mind where a person is highly motivated to act based on the information received from various sources, including social media (Kumar et al., 2019).

Moreover, inspirational content on social media can create emotional connections with consumers, leading to a positive attitude toward the brand and ultimately increasing purchase intention. Inspiration can function as a driver for purchase behavior (Yang, Kim, & Park, 2021). Exposure to inspirational content from social media influencers has been identified as a significant predictor of consumers' attitudes and behaviors toward luxury products (Khamitov & Cho, 2021; Ohanian, 2021). According to the social identity theory (Tajfel & Turner, 1979), consumers may use luxury products to signal their social status and identity. Therefore, exposure to inspirational content from social media influencers may lead consumers to perceive luxury

products as more desirable, which may subsequently influence their purchase intentions. However, limited research has examined the impact of such content on consumers' masstige purchase intentions.

On top of that, inspiration can be a powerful motivator that drives individuals to engage with brands and products and make purchase decisions. Masstige products are a growing trend in the market, and brands are increasingly seeking to tap into this market by offering products that combine elements of both mass-market and prestige offerings. Prior Research has shown that inspiration plays a key role in shaping consumer behavior, including purchase intentions. Lee et al. (2021) found that consumers who experienced a sense of inspiration from social media influencers were more likely to purchase masstige products. The study highlights inspiration as a significant factor in creating a sense of value and exclusivity, which can motivate consumers to engage with masstige products. According to a study by Jones and Smith (2020), inspiration plays a significant role in shaping consumers' purchase intentions.

In addition to this, Bottger et al. (2017) developed the customer inspiration theory, which highlights the importance of inspiration in the marketing context. According to this theory, inspiration is a critical factor in shaping consumer decision-making, including purchase intentions. Moreover, consumers who are inspired by a product are more likely to evaluate it positively and intend to purchase it (Babin and Attaway, 2000). Therefore, it can be concluded that FOMO is positively correlated with purchase intention and that influencer marketing can be an effective tool for triggering FOMO and increasing purchase intention among consumers. Therefore, we suggest that.

H5: The relationship between inspiration and purchase intention is significant.

2.8.6 Mediating Role of FOMO

FOMO is the fear of missing opportunities that others enjoy, which is intensified by social media, where individuals can compare themselves to others, including SMIs. FOMO can motivate individuals to purchase products to stay up to date and not feel left out, as they might regret it. In addition, the authors found that consumers who experience FOMO are more likely to be influenced by social media influencers. Li et al. (2021) state that "consumers who experience

FOMO because of social media can change their buying behavior. Therefore, when social media influencers promote time-limited scarcity promotions for masstige products, consumers who experience FOMO are more likely to make a purchase. SMIs can help satisfy the deficiencies of consumers experiencing FOMO by recommending products and experiences that can fulfill the need for interpersonal relationships and facilitate opportunities to identify with influencers. The hypothesis is supported by the existing literature on FOMO, which suggests that FOMO is significantly related to social media use and can result from threats to both the private and public self.

Moreover, FOMO is a motivator for individuals to buy or consume products, and it can induce impulse purchases that subsequently increase post-purchase regret. Moreover, FOMO can increase customer concerns, urging them to make purchases. According to Widyaningtyas et al. (2021), FOMO mediates the relationship between SMI and masstige purchase intention. This study found that FoMO has a significant effect on social media influencers (SMI) and masstige purchase intention. Furthermore, according to Koch and Heim (2021), FOMO triggers consumers' desire for social belonging and acceptance, which motivates them to imitate the behavior of social media influencers and purchase the same products. Moreover, they found that FOMO has a significant and positive effect on buying intention for products endorsed by social media influencers. Therefore, we suggest that FOMO mediates the relationship between SMIs and masstige purchase intention. Based on prior literature, we hypothesized that.

H6: FoMO mediates the relationship between social media influencers and masstige purchase intention.

2.8.7 The Mediating Role of Inspiration

Inspiration is a crucial factor that drives consumers to engage with brands and products and plays a significant role in shaping consumer buying behavior. For instance, Trinh et al. (2021) found that consumers follow social media influencers for inspiration related to fashion, beauty, travel, and lifestyle and that the content posted by influencers is often aspirational, displaying a desirable lifestyle that consumers want to emulate. Lee et al. (2021) also found that inspiration plays a key role in creating a sense of value in masstige marketing by offering

consumers a sense of exclusivity, authenticity, and social responsibility. Moreover, exposure to inspirational content on social media can stimulate customer inspiration and motivate individuals to engage in positive behaviors (Jin et al., 2018). Therefore, it is plausible that social media influencers who inspire their followers can influence their purchase intention for masstige products through inspiration.

Hence, inspiration mediates the relationship between social media influencers and masstige purchase intention, so our conjecture is that. According to a study by Jones and Smith (2020), inspiration plays a significant role in shaping consumers' purchase intentions. Additionally, consumers are increasingly turning to social media influencers for inspiration and guidance when making purchasing decisions (Hajli, 2018). When consumers are exposed to inspirational content that is endorsed by social media influencers, they are more likely to develop a positive attitude towards the product and engage in behaviors that lead to purchase. A study by Hong & Cho, (2019) shows that inspirational content positively influences purchase intention, and this effect is stronger when the content is endorsed by social media influencers. Prior literature proposes that consumers are more likely to purchase masstige products if they feel inspired by the influencers' posts or recommendations.

Based on existing literature, we hypothesized that.

H7: Inspiration mediates the relationship between social media influencers and masstige purchase intention.

2.8.8 The moderating role of Self-esteem

Self-esteem is the prime factor in mediating the relationship between social media influencers and masstige purchase intention. Individuals with higher levels of self-esteem are less likely to be influenced by social media influencers to purchase masstige products, whereas those with lower self-esteem are more likely to be influenced by social media influencers to purchase masstige products. Previous research proved that self-esteem is positively associated with social media use (Chou & Edge, 2012; Kim & Lee, 2011). People with higher levels of self-esteem tend to use social media to maintain and enhance their self-esteem, whereas those with

lower self-esteem use social media for validation and reassurance (Chou & Edge, 2012). Additionally, studies have found that social media use positively correlates with self-esteem in college students (Mehdizadeh, 2010).

Furthermore, a study conducted by Vazquez, Liu-Thompkins, and Srinivasan (2020) found that exposure to inspirational content from social media influencers had a positive effect on consumers' masstige purchase intentions. The authors state that "inspirational content from social media influencers can enhance consumers' self-concept and self-esteem, which in turn can lead to a positive attitude toward masstige products" Individuals‘ self-esteem level affects their likelihood of being influenced by social media influencers to purchase masstige products. According to a recent study by Kim and Kim (2021), self-esteem plays a moderating role in the relationship between social media influencers and masstige purchase intention. Masstige refers to the concept of blending prestige and mass appeal, which is often used in marketing to target consumers who are looking for products that are both high-quality and affordable.

Currently, individuals with lower self-esteem tend to be more susceptible to the influence of social media influencers when it comes to purchasing masstige products. This is because they may seek to enhance their self-esteem and social status. Conversely, those with higher levels of self-esteem are less prone to the influence of social media influencers and therefore less inclined to purchase masstige products. Moreover, Liu et al. (2021) also found that the effect of social media influencers on masstige purchase intention is moderated by consumers' self-esteem. People with lower self-esteem are more likely to be influenced by social media influencers to purchase these products, whereas those with higher levels of self-esteem are less likely to be affected. These findings have implications for marketers and suggest that targeting individuals with lower self-esteem may be more effective for promoting masstige products through social media influencers.

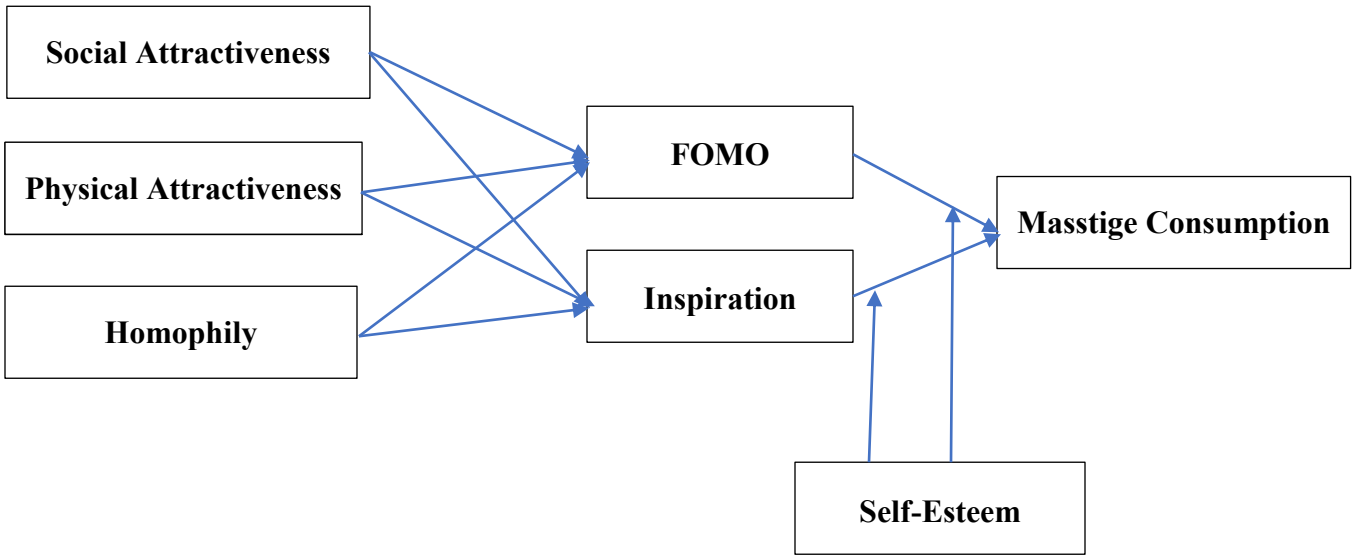
However, constant comparisons to others on social media can lead to feelings of low self-esteem (Vogel et al., 2014). Individuals with low self-esteem tend to use buying goods as a coping mechanism to deal with negative moods and boost their self-esteem (Verplanken & Sato, 2011; Silvera et al., 2008). Dittmar et al. (2007) found that social media influencers are more likely to influence individuals with low self-esteem to purchase masstige products to maintain their status and achieve their desired self-identity. Moreover, individuals with low self-esteem

tend to develop stronger Para social relationships with social media influencers, (Tukachinsky, 2020). According to Derrick et al. (2008), people with low self-esteem can benefit from para-social relationships as they provide a secure environment to establish shared experiences and establish connections with others. However, this may also make them more susceptible to the influence of social media influencers when it comes to purchasing masstige products.

Based on existing literature, we propose that

H8: Self-esteem moderates the effect of social media influencer's on masstige purchase intention.

The graphical representation of the theoretical model of this research is given in Figure 2.1.



Chapter 3: Methodology

3.1 Introduction:

The methodology chapter in this thesis provides a detailed explanation of the research approach and methods employed to address the research questions and objectives. This chapter outlines the research setting, research design, population, sample, sampling method, data collection strategy, data collection method, and analysis techniques used in the study. Each section of the methodology chapter contributes to the overall rigor and validity of the research findings. The research setting section describes the context in which the study takes place. It provides information on the specific environment, such as the geographical location, organizational or social context, and any other relevant details that shape the research context.

Besides, the research design section discusses the overall design chosen for the study. The rationale behind the chosen design is explained, considering its suitability for addressing the research questions and objectives. The population, sample, and sampling method section outline the target population or group under investigation, the sample selected from this population, and the method used to draw the sample. This section explains the sampling technique employed. The data collection strategy section describes the plan and approach for collecting data.

Additionally, it provides an overview of the data collection process, including the time frame, frequency, and any specific procedures or protocols followed during data collection. The data collection method section elaborates on the specific techniques or tools used to gather data from the participants. This section may include details on surveys, interviews, observations, or existing data sources utilized to obtain relevant information. The rationale for selecting these methods and their alignment with the research objectives is discussed in this chapter. This section also addresses any software or tools utilized for data analysis and presents the rationale for their selection.

3.2 Research Setting:

This study involves an online survey and includes those individuals who actively use social media and reside in urban areas of Pakistan. Participants were recruited through social media platforms and online forums, as well as through personal contacts and referrals. Using these criteria, a link to a Google form was sent to individuals who were selected to participate in the study. Participants were asked to respond to a series of questions related to these topics. The survey was distributed to the participants via email and social media platforms.

We use the online survey method because the advantages of online data collection method include improved respondent participation rates, greater flexibility in data collection, and reduced costs (Matthew H Graham, 2020). Additionally, online surveys make it easier for respondents to look up answers to factual knowledge questions, which is a benefit because it provides researchers with more accurate information about respondents' knowledge levels (Clifford and Jerit 2014; Liu and Wang 2014; Strabac and Aalberg 2011; Shulman and Boster 2014).

3.3 Research Design:

This study‘s research design is quantitative, as it involves collecting numerical data using a Likert scale questionnaire. Quantitative research has several benefits. Firstly, it is specifically designed to address rational questions and variables, enabling researchers to achieve explanations and predictions that can be generalized to other people, events, and places. Secondly, it employs structured and validated instruments, ensuring the accuracy and reliability of the collected data. Smith and Davis (2010) have emphasized that structured and validated instruments enhance the quality of quantitative data collection. Thirdly, statistical analysis of data enables researchers to test hypotheses and theories, which aids in developing a better understanding of the relationships between variables.

3.4 Population

The target population for the research consists of millennials *born between 1981 and 1996* who actively use social media. This population is characterized by their frequent use of social media platforms such as Facebook, Twitter, Instagram, and YouTube, among others. They are individuals who have access to the internet and use social media to communicate, share information, and engage with others. The target population includes people of different genders, occupations, and qualification backgrounds, who are active social media users and have a certain level of influence on their followers.

3.5 Sample & Sampling Method

The study included a sample of 385 millennials, comprising 207 females and 178 males. Of the participants, 263 were single, while 122 were married. Most respondents were under the age of 25, accounting for 48.6% (187) of the total. The next largest age group was between 26-30, representing 28.1% (108) of the respondents. The age groups 31-35, 36-40, 41-45, and 46 and above had smaller proportions, with each accounting for 10.1% (39), 5.5% (21), 3.9% (15), and 3.9% (15) respectively. Regarding the qualifications of the respondents, the largest group held a bachelor‘s degree, comprising 50.6% (195) of the total respondents. The next largest group consisted of individuals with a master‘s degree, representing 43.4% (167) of the respondents. The smallest group was individuals with an MPhil/Ph.D. qualification, comprising 6.0% (23) of the respondents.

It should be noted that the population size of millennials in Pakistan is approximately 60 million, which accounts for 30% of the total population (UNDP, 2019). Data was collected through an online survey, which was sent to 500 individuals who met the study's criteria. A response rate of 77% was achieved, with 385 participants providing complete responses. The sample size of 385 was deemed adequate, as a sample size of 100 is considered sufficient for statistical analyses (Baker & Brick, 2017).

The present study utilized convenience sampling, a non-probability sampling method that enabled the selection of participants based on their availability and accessibility. This approach allowed for the efficient collection of data using an online questionnaire tool, which provided maximum coverage while minimizing costs and time associated with data collection (Raman & Aashish, 2021). As such, non-probability sampling methods can be a useful tool in situations where speed and convenience are critical factors to consider. The target population for this study was individuals who actively use social media. To ensure that the sample was representative of the population of interest, the following inclusion criteria were established:

1. Born between 1981 and 1996
2. Regular use of social media platforms
3. Familiarity with social media influencers
4. Interest in purchasing masstige products.

Participants were contacted through email, WhatsApp, Facebook, and other online forums.

3.6 Data Collection Strategy

In this study, the research setting is online, as data collection was done through an online link. The questionnaire link was shared with the target population through WhatsApp, Instagram, Facebook, LinkedIn, and email. The participants were informed about the purpose of the study and assured of the confidentiality of their responses. The participants were also given the option to withdraw from the study at any point during the survey. The participants included in the current research study were selected based on their willingness to participate, meeting the study's criteria, and availability to take part in the research.

3.7 Data Collection Method

In this study, the data is collected using a structured questionnaire, which consisted of multiple-choice and Likert scale questions. The questionnaire was developed by adapting previous studies on social media influencers, Masstige purchase intention, FOMO, inspiration, and self-esteem. The questionnaire was divided into three sections: demographic information, questions related to the research variables, and questions related to the control variables.

Additionally, the data collection method of a questionnaire consists of closed-ended questions using a 5-point Likert scale. The questionnaire used a Likert scale where participants could choose from five options ranging from strongly agree to strongly disagree. The Likert scale was chosen because it is easy to administer, and it allows for the measurement of attitudes and perceptions on a continuum. The survey was pilot tested with a small group of respondents to ensure clarity and understanding of the questions.

Furthermore, the structured questionnaire that we use to collect data consisted of five parts. The first part of the questionnaire collected demographic data, such as age, gender, and education level. The second part of the questionnaire measured the independent variable, social media influencers, using a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The third part of the questionnaire measured the dependent variable, Masstige purchase intention, using a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5). The fourth part of the questionnaire measured the mediating variables, FOMO, and inspiration, using a 5-point Likert scale ranging from strongly agree (1) to strongly disagree (5). The fifth part of the questionnaire measured the moderating variable, self-esteem, using a 5-point Likert scale ranging from strongly agree (1) to strongly disagree (5). All the scales used in the questionnaire were adapted from previously validated scales.

3.8 Measuring Instruments

To measure influencer attributes scale items used to measure the constructs of attitude homophily, physical attractiveness, and social attractiveness in the context of social media influencers have been developed by different researchers. The Homophily items were developed by (Lou and Kim, 2019). The items measuring physical attractiveness and social attractiveness were originally developed by (Duran and Kelly, 1988). Although these items were developed in different contexts, they have been adapted and used in the context of social media influencers to assess relevant constructs.

Likewise, this study aimed to measure the influence of social media influencers on consumers by focusing on three dimensions: attitude homophily, physical attractiveness, and social attractiveness. Attitude homophily refers to the degree of similarity between the consumer

and the influencer in terms of attitudes, values, and beliefs. This dimension was measured using four items. Such as: ―This social media influencer and I have a lot in common". While Physical attractiveness refers to the level of perceived physical appeal of the influencer by the consumer.

In addition to that, social attractiveness refers to the extent to which the influencer is perceived as socially desirable by the consumer, in terms of being someone they would like to be friends with or have a personal relationship with. This dimension was measured using four items. Overall, the study used 12 items to measure these three dimensions, with all items rated on a Likert scale. It is important to note that these dimensions and items were selected based on our research questions and relevance to our study.

Zhang and Kim (2013), develop a masstige scale to measure consumers' perception of masstige products in an emerging market context. All four items were used to measure the purchase intention of consumers and were rated on a Likert scale. The statement "I intend to buy a Masstige luxury product within six months" reflects a strong purchase intention, as the individual has a clear plan and timeframe for making the purchase. This statement suggests that the individual is highly motivated to buy a Masstige product, which could be influenced by factors such as brand perception, social pressure, and the product‘s perceived value.

Furthermore, the mediator the FoMO scale that we use is based on the Przybylski et al. (2013) scale used in the article by Zhang, Jiménez, and Cicala (2020) and consists of 10 items, which are designed to measure an individual's tendency to experience anxiety or apprehension related to missing out on events or opportunities. The FoMO scale provides a useful tool for assessing an individual's tendency to experience anxiety related to missing out on events or opportunities, and it can help researchers and practitioners better understand and manage FoMO.

While the mediator inspiration scale mentioned in this study was developed by Tim Böttger and Thomas Rudolph in their article titled "Customer Inspiration: Conceptualization, Scale Development, and Validation" published in 2017. To measure customer inspiration, the authors developed a scale consisting of two dimensions - "Inspired by" and "Inspired to." The "Inspired by" dimension measures the extent to which customers feel stimulated, intrigued, and

broadened by new ideas, while the "Inspired to" dimension measures the extent to which customers are motivated and feel the urge to buy something.

Likewise, the Rosenberg Self-Esteem Scale (RSES) assesses both positive and negative aspects of self-esteem, including feelings of self-worth, self-respect, self-confidence, inadequacy, self-doubt, and self-criticism. The scale's ten items used in this study are designed to capture both positive and negative aspects of self-esteem. The RSES measures both positive and negative aspects of self-esteem. The scale has demonstrated good internal consistency, with Cronbach's alpha for previous studies. Additionally, it has been found to have good construct validity, with correlations in the expected directions with measures of depression, anxiety, and other psychological constructs. In the present study, the RSES was used to assess participants' levels of self-esteem, with higher scores indicating higher levels of self-esteem. Participants were asked to rate how much they agreed or disagreed with each statement using a 5-point Likert scale, with 1 indicating strong agreement and 5 indicating strong disagreement. The total score on the RSES was calculated by summing the responses to all 10 items. At the end of this section, it is worth noting that all full-scale items used in the measuring instrument are listed in the appendix.

3.9 Analysis

In this study, statistical analysis was conducted using SPSS 25, a widely utilized software package renowned for its capabilities in data analysis on both mainframe and personal computers (SPSS, 2006). Furthermore, AMOS 22 was employed for conducting Confirmatory Factor Analysis (CFA) to assess the model fit. Multiple regression analyses were carried out to provide further insights into the relationship between the independent variables and dependent variables in the present study. To evaluate the individual contributions of the variables and facilitate model comparisons, R-squared change statistics were employed.

In addition to regression analysis, the reliability of the subscale and overall scores was assessed using Cronbach's alpha coefficient, providing a measure of internal consistency. The demographic profile of the study participants was carefully examined to gain a comprehensive understanding of the sample characteristics. Various analyses were performed to assess the

model fit, including factor loadings, validity analysis, and HTMT (Heterotrait Monotrait) analysis. Descriptive statistics were used to summarize the data, providing an overview of variables' key characteristics and distribution. Direct and indirect paths were examined to understand the relationships between variables, while moderation analysis was conducted to investigate potential moderating effects. By employing this comprehensive range of analyses, including statistical techniques such as multiple regression, model fit assessment, reliability analysis, and various additional analyses, a thorough understanding of the data, relationships between variables, and overall model validity was achieved.

Chapter 4: Results

4.1 Introduction

Chapter 3 of the research study focuses on the methodology employed to conduct the research, specifically the collection of quantitative data through survey questionnaires from participants. Following the data collection process, this chapter presents the results and analysis derived from both types of data, with the aim of testing hypotheses and proposing an integrative model to explore the influence of social media influencers on consumers' masstige purchase intentions. In this chapter, a comprehensive description of the analysis of quantitative data is provided. This includes various steps such as data screening and cleaning to ensure data quality, a detailed description of the population and sample characteristics, reliability analysis to assess the consistency of the measurement scales, correlation, and regression analysis to examine the relationships between variables, and the utilization of measurement and structural models using AMOS 22 and SPSS 25 for Structural Equation Modeling.

4.2 Quantitative Data

Quantitative methodologies primarily revolve around the collection of numerical data from multiple respondents, which is then subjected to statistical analysis (Veal, 2006). In the current study, a survey design was employed to gather quantitative data, and the subsequent sections provide a thorough account of each step involved in this process. Utilizing the power of technology and the internet, a comprehensive questionnaire gathered valuable insights and perspectives from a diverse range of participants.

4.3 Data Screening and Cleaning

Data screening plays a crucial role in ensuring that the collected data is suitable and prepared for testing causal models. As part of the screening process, various checks were performed on the data, including identifying missing data, unengaged responses, as well as univariate and multivariate outliers. In this research endeavor, a sample size of 500

questionnaires was selected from the study population through a random distribution process. The outcome was remarkably encouraging, as a response rate of 77% was attained, with 385 questionnaires effectively completed and returned.

4.4 Missing data

Missing data can pose challenges in effectively utilizing the data and conducting reliable analysis and estimations. Particularly, in complex models, missing values can lead to underestimations or overestimations, potentially introducing bias. However, the presence of missing data on the same variable can also indicate similarities among respondents. Additionally, intentional omissions of answers, such as concealing information like income or gender, can introduce bias as well. If the proportion of missing values is less than 10%, it is generally acceptable to proceed with the analysis. Based on the available data, there were no missing values in the collected questionnaires. All 385 questionnaires that were completed and returned contained complete responses. This absence of missing data eliminates the need to exclude any observations from the analysis and ensures that the entire data set can be utilized for reliable analysis and estimations. The high response rate of 77% further enhances the robustness of the findings obtained from the study.

4.5 Quantitative Data Analysis Strategy

The following stepwise analysis strategy was employed using AMOS 22 and SPSS 25 for quantitative analysis:

1. Descriptive statistics and correlations were calculated in SPSS 20 to gain a comprehensive understanding of the data, including measures of central tendency, dispersion, and the significance of relationships between variables.
2. The validity and reliability of the measures were assessed. This involved examining the factor structure of each scale through Confirmatory Factor Analysis (CFA) to ensure that the items were measuring the intended constructs. Maximum Likelihood Estimation

(MLE) was used for normally distributed data, allowing for the computation of fit statistics and factor loadings.

3. Factors with less than three indicators and weak loadings were considered weak, while factors with five or more items and factor loadings of 0.5 or higher were deemed solid. Items were dropped from the analysis based on three criteria: (a) loadings below 0.30, (b) improved fit statistics after removal, and (c) increased reliability after item deletion.
4. Reverse-coded and double-barreled items were carefully examined, and only valid and reliable items were retained for further analysis.
5. CFAs at the scale level indicated a good fit, and reliability were within an acceptable range.
6. A measurement model and its alternatives were generated at the construct level. All latent constructs were allowed to freely intercorrelate. Loadings, modification indices, and standardized residual covariances were examined. Modification indices suggested that fit might improve if the residuals of indicators and subscales were allowed to covary.
7. Once a reasonably well-fitted measurement model was obtained, a structural model was tested, and path estimates were calculated. Alternative models were also generated. Omnibus tests of direct paths were performed, and each path was examined individually.
8. Finally, hypotheses were tested, and exploratory analysis was conducted to further expand the research.

This comprehensive analysis strategy ensured the rigorous examination of the data and provided insights into the relationships between variables, the validity and reliability of measures, and the overall model fit.

4.6 Demographic Profile of Participants

The demographics of the respondents can be described as follows. In terms of gender, out of the total 385 respondents, 46.2% (178) identified as male, while 53.8% (207) identified as female.

Table 4.1 Demographic Profile of the Respondents (N=385)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	178	46.2	46.2	46.2
	Female	207	53.8	53.8	100.0
	Total	385	100.0	100.0	

Looking at the age distribution in **table 4.2**, most respondents were under the age of 25, accounting for 48.6% (187) of the total. The next largest age group was between 26-30, representing 28.1% (108) of the respondents. The age groups 31-35, 36-40, 41-45, and 46 and above had smaller proportions, with each accounting for 10.1% (39), 5.5% (21), 3.9% (15), and 3.9% (15) respectively.

Table 4.2: Age of Respondents (N=385)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 25	187	48.6	48.6	48.6
	26-30	108	28.1	28.1	76.6
	31-35	39	10.1	10.1	86.8
	36-40	21	5.5	5.5	92.2
	41-45	15	3.9	3.9	96.1
	46 and above	15	3.9	3.9	100.0
	Total	385	100.0	100.0	

Regarding the qualifications of the respondents, the largest group held a bachelor‘s degree, comprising 50.6% (195) of the total respondents. The next largest group consisted of individuals with a master‘s degree, representing 43.4% (167) of the respondents. The smallest group was individuals with an MPhil/Ph.D. qualification, comprising 6.0% (23) of the respondents.

Table 4.3: Qualification of Respondents (N=385)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelors	195	50.6	50.6	50.6
	Masters	167	43.4	43.4	94.0
	MPhil/PhD	23	6.0	6.0	100.0
	Total	385	100.0	100.0	

In terms of marital status, most respondents were single, accounting for 68.3% (263) of the total. The remaining 31.7% (122) of the respondents were married.

Table 4.4: Marital Status of Respondents (N=385)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	263	68.3	68.3	68.3
	Married	122	31.7	31.7	100.0
	Total	385	100.0	100.0	

These demographic insights provide an overview of the gender distribution, age ranges, educational qualifications, and marital statuses of the respondents in the study.

4.7 Measurement Mode

In table 4.5, the CMIN/DF ratio is 4.062, which falls within an acceptable range (between 1 and 3). This indicates that, relative to the complexity of the model, the discrepancy between the model and the observed data is reasonably small. A lower CMIN/DF ratio suggests a better fit, and in our case, the value indicates an acceptable level of fit. A CFI value above 0.95 is generally considered acceptable, indicating that the proposed model fits the data well. The CFI

value of 0.812 is slightly below the threshold, but it still suggests an acceptable level of fit. It is worth noting that the CFI can be influenced by sample size, model complexity, and other factors, so it is important to interpret it in conjunction with other fit indices.

An SRMR value below 0.08 is considered excellent, indicating a good fit. With an SRMR value of 0.063, the model demonstrates an excellent level of fit, further supporting the conclusion that the proposed model aligns well with the observed data. The RMSEA value below 0.06 is typically considered acceptable, indicating a reasonably good fit. Although our RMSEA value of 0.078 is slightly higher than the threshold, it still falls within an acceptable range. Like other fit indices, the RMSEA is influenced by sample size and model complexity, so it is important to consider it in conjunction with other fit measures.

Starting with the CMIN value of 3798.485, which represents the chi-square goodness-of-fit statistic, a lower value generally indicates a better fit. However, it alone does not determine acceptability or excellence. The DF value of 935 represents the number of estimated parameters in the model, with higher values indicating a more complex model. The CMIN/DF ratio, calculated as 4.062, falls within an acceptable range between 1 and 3, suggesting a reasonably good fit. The CFI value of 0.812, although slightly below the recommended threshold of 0.95, is still considered acceptable, indicating a reasonable fit between observed and predicted data.

Besides, the SRMR value of 0.063, which measures the average difference between observed and predicted correlations, is excellent as it falls below the threshold of 0.08. Lastly, the RMSEA value of 0.078 is slightly higher than the preferred cutoff of 0.06 but is still considered acceptable. RMSEA assesses the discrepancy between the model and observed covariance structure. Overall, the values suggest an acceptable fit for the model based on CMIN/DF ratio, CFI, and RMSEA, while indicating an excellent fit according to SRMR. It's worth noting that the evaluation of model fit should consider the context, theoretical considerations, and specific field of study, rather than relying solely on these values.

Table 4.5: Measurement Mode

Measure	Estimate	Threshold	Interpretation
CMIN	3798.485	--	--
DF	935.000	--	--
CMIN/DF	4.062	Between 1 and 3	Acceptable
CFI	0.812	>0.95	Acceptable
SRMR	0.063	<0.08	Excellent
RMSEA	0.078	<0.06	Acceptable

4.8 Factor Loadings

Factor loadings typically range from -1 to 1, where a loading of 1 indicates a perfect association between the observed variable and the latent factor. A positive loading suggests that as the latent factor increases, the observed variable tends to increase as well. Conversely, a negative loading indicates an inverse relationship, where the observed variable tends to decrease as the latent factor increases. The magnitude of the factor loading reflects the strength of the relationship. Larger loadings indicate a stronger influence of the latent factor on the observed variable, while smaller loadings suggest a weaker association. Loadings close to zero indicate a minimal or negligible relationship between the observed variable and the latent factor.

The provided table presents a detailed list of estimates that represent the relationships between different variables. Each row in the table denotes a specific relationship between two variables, indicated by the arrow symbol (<---). These estimates quantify the strength and

direction of the associations between the variables. Examining table 4.6**,** we can observe several relationships. For instance, the estimate of .769 suggests a moderate positive relationship between SMI12 and SMI. Similarly, the estimate of .785 indicates a relatively strong positive association between SMI11 and SMI. Furthermore, the estimate of .781 suggests a moderately strong positive relationship between SMI10 and SMI, while the estimate of .782 indicates a similar association between SMI9 and SMI. On the other hand, the estimate of .729 suggests a moderate positive relationship between SMI8 and SMI. These estimates provide insights into the varying strengths of the connections between these variables.

Continuing down the table, we can observe more relationships. For example, the estimate of .666 indicates a relatively weak positive association between SMI6 and SMI, while the estimate of .696 suggests a slightly stronger but still relatively weak positive relationship between SMI5 and SMI. Additionally, the estimate of .740 indicates a moderately strong positive association between SMI4 and SMI, and the estimate of .759 suggests a similar relationship between SMI3 and SMI. Furthermore, the estimate of .807 indicates a relatively strong positive relationship between SMI2 and SMI, while the estimate of .818 suggests a similar association between SMI1 and SMI.

The table presents factor loadings for the variables MPI, INSP, SE, and FOMO, indicating the strength of their relationship with underlying latent factors. For the Multidimensional Perfectionism Inventory (MPI), variables MPI4, MPI3, MPI2, and MPI1 have high positive factor loadings of 0.844, 0.725, 0.716, and 0.736, respectively, suggesting a strong association with the latent factor of multidimensional perfectionism. Regarding the Inspiration (INSP) variable, factor loadings ranging from 0.761 to 0.837 are observed for variables INSP10, INSP9, INSP8, INSP7, INSP6, INSP5, INSP4, INSP3, INSP2, and INSP1. These high positive factor loadings indicate a strong relationship with the latent factor of inspiration, indicating that these variables are significantly influenced by inspiration.

Moreover, for the Self-Esteem (SE) variable, variables SE10, SE9, SE8, SE7, SE6, SE5, SE4, SE3, SE2, and SE1 exhibit factor loadings ranging from 0.744 to 0.866. These high positive factor loadings imply a strong association with the latent factor of self-esteem, suggesting that the variables are significantly influenced by self-esteem. Regarding FoMO, variables FOMO8,

FOMO7, FOMO6, FOMO5, FOMO4, FOMO3, FOMO2, FOMO1, and FOMO9 have factor loadings ranging from 0.669 to 0.848. These positive factor loadings indicate a strong relationship with the latent factor of FoMO, highlighting the significant influence of FOMO on these variables.

Table 4.6: Factor Loadings of Variables

			Estimate
SMI12	<---	SMI	.769
SMI11	<---	SMI	.785
SMI10	<---	SMI	.781
SMI9	<---	SMI	.782
SMI8	<---	SMI	.729
SMI7	<---	SMI	.767
SMI6	<---	SMI	.666
SMI5	<---	SMI	.696
SMI4	<---	SMI	.740
SMI3	<---	SMI	.759
SMI2	<---	SMI	.807
SMI1	<---	SMI	.818
MPI4	<---	MPI	.844
MPI3	<---	MPI	.725
MPI2	<---	MPI	.716
MPI1	<---	MPI	.736
INSP10	<---	INSP	.787
INSP9	<---	INSP	.761
INSP8	<---	INSP	.766
INSP7	<---	INSP	.795

			Estimate
INSP6	<---	INSP	.781
INSP5	<---	INSP	.786
INSP4	<---	INSP	.825
INSP3	<---	INSP	.837
INSP2	<---	INSP	.843
INSP1	<---	INSP	.808
SE10	<---	SE	.866
SE9	<---	SE	.830
SE8	<---	SE	.744
SE7	<---	SE	.828
SE6	<---	SE	.831
SE5	<---	SE	.866
SE4	<---	SE	.831
SE3	<---	SE	.817
SE2	<---	SE	.811
SE1	<---	SE	.859
FOMO8	<---	FOMO	.825
FOMO7	<---	FOMO	.848
FOMO6	<---	FOMO	.740
FOMO5	<---	FOMO	.750
FOMO4	<---	FOMO	.691
FOMO3	<---	FOMO	.712
FOMO2	<---	FOMO	.682
FOMO1	<---	FOMO	.669
FOMO9	<---	FOMO	.827

4.9 Validity Analysis

Higher AVE values indicate that the variables explain a larger proportion of the construct's variance. In this analysis, all variables have acceptable AVE values, ranging from 0.565 to 0.687, suggesting that they account for a substantial amount of variance. The Maximum Shared Variance (MSV) values examine the extent to which the variables share common variance. MSV values should be lower than the AVE values to ensure discriminant validity. In this analysis, the MSV values are lower than the AVE values for all variables, indicating discriminant validity. Higher MaxR(H) values indicate a stronger association between the variable and the construct. In this analysis, all variables have relatively high MaxR(H) values, ranging from 0.853 to 0.958, indicating substantial relationships with their respective constructs.

Additionally, the table 4.7 includes the correlation coefficients between the variables, with statistically significant correlations denoted by asterisks (*$p < 0.05$, **$p < 0.01$, ***$p < 0.001$). From the table, it can be concluded that the variables in this study exhibit good reliability, explaining a considerable proportion of variance in their respective constructs. The variables demonstrate discriminant validity, as indicated by lower MSV values compared to AVE values. The high MaxR(H) values suggest strong associations between the variables and their underlying constructs.

Besides, the correlation coefficients reveal significant relationships between some variables. For instance, SMI positively correlates with MPI ($r = 0.526$, $p < 0.001$) and SE ($r = 0.644$, $p < 0.001$). MPI shows a positive correlation with SE ($r = 0.427$, $p < 0.001$). FOMO correlates positively with SMI ($r = 0.543$, $p < 0.001$), MPI ($r = 0.416$, $p < 0.001$), and SE ($r = 0.674$, $p < 0.001$). These correlations provide insights into the interrelationships among the variables, suggesting potential connections between the constructs. The validity analysis table provides a comprehensive assessment of the validity of the variables SMI, MPI, INSP, SE, and FOMO. These variables were subjected to various statistical measures to evaluate their reliability and ability to accurately capture the constructs they represent.

Likewise, construct Reliability (CR) values, which assess internal consistency, indicate that all variables have high reliability. The CR values range from 0.921 to 0.956, suggesting that the measurement scales are internally consistent and produce reliable results. The AVE values for all variables range from 0.565 to 0.687, indicating that a substantial proportion of the construct's variance is accounted for by these variables. To establish discriminant validity, the Maximum Shared Variance (MSV) values were examined. The MSV values, which indicate the extent to which variables share common variance, are lower than the AVE values for all variables. This indicates that the variables are distinct and do not excessively overlap in terms of the variance they capture, supporting their discriminant validity. The MaxR(H) values range from 0.853 to 0.958, indicating significant associations between the variables and their respective constructs.

Also, the correlation coefficients provide additional insights into the relationships between the variables. SMI exhibits positive correlations with MPI ($r = 0.526$, $p < 0.001$) and SE ($r = 0.644$, $p < 0.001$). MPI shows a positive correlation with SE ($r = 0.427$, $p < 0.001$). FOMO demonstrates positive correlations with SMI ($r = 0.543$, $p < 0.001$), MPI ($r = 0.416$, $p < 0.001$), and SE ($r = 0.674$, $p < 0.001$). These correlations indicate potential interdependencies and suggest that the variables are measuring related aspects of the constructs under investigation.

Table 4.7: Validity Analysis

	CR	AVE	MSV	MaxR(H)	SMI	MPI	INSP	SE	FOMO
SMI	0.94	0.577	0.414	0.944	**0.75**				
MPI	0.84	0.573	0.277	0.853	0.52***	**0.75**			
INSP	0.94	0.639	0.007	0.948	0.00	-0.001	**0.79**		
SE	0.95	0.687	0.454	0.958	0.64***	0.42***	0.053	**0.82**	
FOMO	0.92	0.565	0.454	0.928	0.54***	0.41***	0.083	0.67***	**0.75**

4.10 HTMT Analysis

To conduct HTMT analysis, researchers calculated the average HTMT ratio across all pairs of constructs in the measurement model. If the average HTMT ratio is below the threshold of 0.85, it suggests discriminant validity between the constructs. The HTMT ratio should be less than 1 to establish discriminant validity, indicating that the correlation between two constructs is lower than the correlation of each construct with itself. The HTMT (Heterotrait-Monotrait) analysis no 4.8 provides valuable insights into the discriminant validity between the constructs SMI, MPI, INSP, SE, and FOMO. The HTMT ratios are calculated by comparing the correlation coefficients between pairs of constructs to the square root of the average variance extracted (AVE) of those constructs. The analysis reveals that the HTMT ratio between SMI and MPI is 0.528, indicating discriminant validity between these constructs. This suggests that the correlation between SMI and MPI is lower than the correlation of each construct with itself, supporting their distinctiveness.

Similarly, the HTMT ratio between SMI and INSP is 0.006, and between MPI and INSP is 0.008, confirming discriminant validity between these constructs as well. These low ratios suggest that the correlations between SMI and INSP, as well as MPI and INSP, are smaller compared to the correlations of each construct with itself. Moving on to SE, the HTMT ratios indicate discriminant validity between SE and SMI (ratio = 0.658), MPI (ratio = 0.430), and INSP (ratio = 0.054). These ratios suggest that the correlations between SE and the other constructs are lower than the correlations of each construct with itself, supporting their distinctiveness. Lastly, FOMO demonstrates discriminant validity with SMI (ratio = 0.555), MPI (ratio = 0.408), INSP (ratio = 0.076), and SE (ratio = 0.683). These ratios indicate that the correlations between FOMO and the other constructs are smaller compared to the correlations of each construct with itself, further confirming their distinctiveness.

Table 4.8: HTMT Analysis of Variables

	SMI	MPI	INSP	SE	FOMO
SMI					
MPI	0.528				
INSP	0.006	0.008			
SE	0.658	0.430	0.054		
FOMO	0.555	0.408	0.076	0.683	

4.11 Descriptives

The dataset comprises descriptive statistics for eight variables, namely SMIAVG, MPIAVG, SEAVG, INSPAVG, FOMOAVG, AHAVG, PAAVG, and SAAVG. Each variable consists of a sample size of 385 data points. The variable SMIAVG exhibits a minimum value of 1.42 and a maximum value of 5.00, with a mean of 3.7013 and a standard deviation of 0.77223. Similarly, the variable MPIAVG ranges from a minimum of 1.25 to a maximum of 5.00, with a mean value of 3.6123 and a standard deviation of 0.86708. In the case of SEAVG, the minimum recorded value is 1.00, while the maximum stands at 5.00. The mean value for SEAVG is calculated as 3.3462, accompanied by a standard deviation of 1.00571. Likewise, the variable INSPAVG displays a minimum of 1.00 and a maximum of 5.00, with a mean of 3.4143 and a standard deviation of 1.00152.

Also, moving on to FOMOAVG, the minimum value is 1.67, while the maximum is 5.00. The mean value for FOMOAVG is 3.7870, with a standard deviation of 0.69665. Similarly, the variable AHAVG ranges from a minimum of 1.00 to a maximum of 5.00, with a mean value of

3.6461 and a standard deviation of 0.87793. For the variable PAAVG, the minimum value is 1.25, the maximum is 5.00, the mean is 3.7377, and the standard deviation is 0.82602. Lastly, the variable SAAVG displays a minimum value of 1.00 and a maximum of 5.00, with a mean of 3.7201 and a standard deviation of 0.86870. These descriptive statistics provide valuable insights into the central tendency, dispersion, and range of values for each variable. By examining these statistics, we can gain a comprehensive understanding of the characteristics and distribution of the data within the dataset.

Table 4.9: Descriptive Statistics (N=385)

	N	Minimum	Maximum	Mean	Std. Deviation
SMIAVG	385	1.42	5.00	3.7013	.77223
MPIAVG	385	1.25	5.00	3.6123	.86708
SEAVG	385	1.00	5.00	3.3462	1.00571
INSPAVG	385	1.00	5.00	3.4143	1.00152
FOMOAVG	385	1.67	5.00	3.7870	.69665
AHAVG	385	1.00	5.00	3.6461	.87793
PAAVG	385	1.25	5.00	3.7377	.82602
SAAVG	385	1.00	5.00	3.7201	.86870
Valid N (listwise)	385				

4.12 Correlations

The correlation table provided displays the Pearson correlation coefficients between five variables: SMIAVG, MPIAVG, SEAVG, INSPAVG, and FOMOAVG. Each cell in the table represents the correlation coefficient between two variables, along with the corresponding p-value for two-tailed significance testing and the sample size (N). Starting with the correlation between SMIAVG and MPIAVG, we observe a moderate positive correlation of .468** ($p < .01$) with a sample size of 385. This suggests that there is a significant association between these variables. Moving on to the correlation between SMIAVG and SEAVG, we find a relatively

stronger positive correlation of .622** ($p < .01$) with the same sample size. This indicates a significant and stronger relationship between these two variables. Examining the correlation between SMIAVG and INSPAVG, we notice a negligible correlation of .005, which is not statistically significant ($p = .924$). Therefore, there seems to be no substantial association between these variables.

Furthermore, when considering the correlation between SMIAVG and FOMOAVG, we find a moderate positive correlation of .511** ($p < .01$). This suggests a significant and moderate relationship between these variables. Moving to the correlation between MPIAVG and SEAVG, we observe a moderate positive correlation of .380** ($p < .01$). This indicates a significant and moderate relationship between these two variables. Similarly, when analyzing the correlation

Table 4.10: Correlations (N=385)

		SMIAVG	MPIAVG	SEAVG	INSPAVG	FOMOAVG
SMIAVG	Pearson Correlation	1				
	Sig. (2-tailed)					
	N					
MPIAVG	Pearson Correlation	.468**	1			
	Sig. (2-tailed)	.000				
	N	385				
SEAVG	Pearson Correlation	.622**	.380**	1		
	Sig. (2-tailed)	.000	.000			
	N	385	385			
INSPAVG	Pearson Correlation	.005	-.009	.051	1	
	Sig. (2-tailed)	.924	.864	.320		
	N	385	385	385		

FOMOAVG	Pearson Correlation	.511**	.357**	.636**	.072	1
	Sig. (2-tailed)	.000	.000	.000	.157	
	N	385	385	385	385	385

**. Correlation is significant at the 0.01 level (2-tailed).

between MPIAVG and INSPAVG, we find a very weak negative correlation of -.009, which is not statistically significant (p = .864). Hence, there seems to be no meaningful association between these variables. Next, considering the correlation between MPIAVG and FOMOAVG, we find a moderate positive correlation of .357** (p < .01). This implies a significant and moderate relationship between these variables.

Similarly, moving on to the correlation between SEAVG and INSPAVG, we observe a weak positive correlation of .051, which is not statistically significant (p = .320). Therefore, there seems to be no substantial association between these variables. Furthermore, when examining the correlation between SEAVG and FOMOAVG, we find a strong positive correlation of .636** (p < .01). This suggests a significant and strong relationship between these variables. Additionally, when considering the correlation between INSPAVG and FOMOAVG, we observe a weak positive correlation of .072, which is not statistically significant (p = .157). Hence, there seems to be no meaningful association between these variables.

4.13 Direct Hypotheses

The provided table presents a comprehensive set of statistical measures and their interpretations for evaluating the fit of a model in the context of direct hypothesis testing. These measures include the Regression Weight, Estimate, S.E. (Standard Error), C.R. (Critical Ratio), P (p-value), and Label. Each measure provides valuable information about the relationship between variables and their significance. The Regression Weight represents the estimated weight or coefficient associated with each direct path between variables. It indicates the magnitude and direction of the relationship. The Estimate provides the numerical value of the regression weight for each direct path. The S.E. (Standard Error) measures the uncertainty or variability associated with the estimate. The C.R. (Critical Ratio) compares the estimate to the standard error to assess its significance. A higher C.R. value indicates a more significant relationship between variables.

The P (p-value) quantifies the statistical significance of the estimate. It measures the probability of observing the estimated relationship if there were no true relationship in the population.

Moreover, smaller p-values indicate stronger evidence for a relationship. The Label column indicates the variables involved in each direct path, with an arrow (<---) denoting the direction of the relationship. The variable on the left side is the predictor or independent variable, while the variable on the right side is the outcome or dependent variable. Analyzing table 4.11, the estimated values for the measures CMIN/DF, CFI, SRMR, RMSEA, and PClose all indicate excellent fit. The CMIN/DF estimate of 1.843 falls within the desirable range of 1 to 3. The CFI estimate of 0.96 exceeds the threshold of 0.95. The SRMR estimate of 0.015 and the RMSEA estimate of 0.047 both fall below their respective thresholds of 0.08 and 0.06. Additionally, the PClose estimate of 0.363 exceeds the threshold of 0.05. These findings collectively support the hypothesis being tested in the model and provide robust evidence for the direct relationships between variables. In conclusion, the presented statistical measures and their interpretations offer valuable insights into the fit of the model and the significance of the relationships between variables. They provide a comprehensive assessment and support for the direct hypotheses being tested, contributing to the overall understanding and validity of the model.

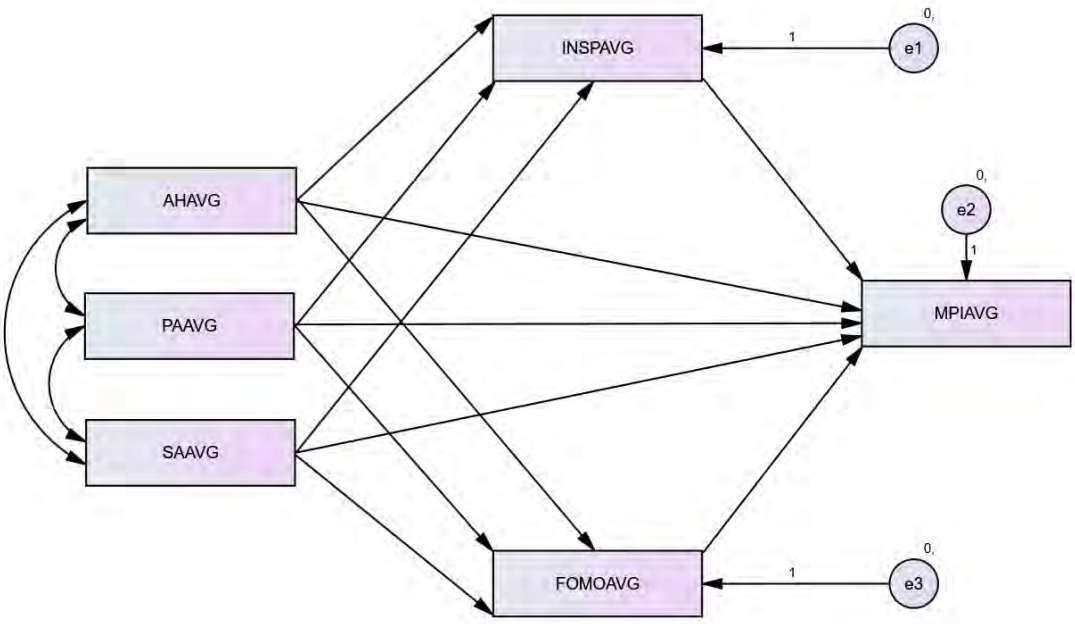


Table 4.11: Model Fitness of Structural Model

Measure	Estimate	Threshold	Interpretation
CMIN	1.843	--	--
DF	1.000	--	--
CMIN/DF	1.843	Between 1 and 3	Excellent
CFI	0.96	>0.95	Excellent
SRMR	0.015	<0.08	Excellent
RMSEA	0.047	<0.06	Excellent
PClose	0.363	>0.05	Excellent

4.14 Direct Paths

The presented table 4.12 showcases the results of regression analysis, specifically displaying the direct paths between various variables. Each row in the table represents a specific regression weight, while the columns provide information such as the estimate, standard error (S.E.), critical ratio (C.R.), p-value (P), and labels for the involved variables. The estimate signifies the estimated value of the regression weight, indicating the magnitude and direction of the relationship between the variables. The standard error (S.E.) quantifies the uncertainty or variability associated with the estimate. The critical ratio (C.R.) assesses the significance of the estimate by comparing it to the standard error, with higher C.R. values denoting a more significant relationship.

Moreover, the p-value represents the statistical significance of the estimate, indicating the probability of observing the estimated relationship if no true relationship exists in the population. The labels in the table indicate the variables involved in each direct path, with the arrow "<---" denoting the direction of the relationship. By examining the estimates, significance levels, and directions of the regression weights, one can interpret the relationships between the variables. It is important to note that without further contextual information regarding the variables and the

specific research question or model, providing a comprehensive interpretation of the table is challenging. However, analyzing the estimates, significance levels, and directions of the regression weights allows for an understanding of the relationships between the variables in the analysis.

The presented table provides detailed information regarding the regression weights, standard errors (S.E.), critical ratios (C.R.), p-values, and variable labels for a specific regression model labeled as Group number 1 - Default model. Each row in the table corresponds to a specific regression weight, representing the estimated relationship between predictor variables and outcome variables. Firstly, the row "INSPAVG <--- PAAVG" indicates that the estimate of the regression weight for the relationship between the predictor variable PAAVG and the outcome variable INSPAVG is 0.145. The associated standard error is 0.091, the critical ratio is 1.599, and the p-value is 0.040.

Likewise, moving on to the row "INSPAVG <--- AHAVG," it shows an estimate of 0.179 for the regression weight, a standard error of 0.096, a critical ratio of 1.869, and a p-value of 0.042. These values describe the relationship between the predictor variable AHAVG and the outcome variable INSPAVG. Table 4.12 provides detailed information on the regression weights, standard errors (S.E.), critical ratios (C.R.), p-values, and variable labels for several direct paths in the specified regression model. Starting with "INSPAVG <--- SAAVG," the estimate of the regression weight is 0.054, suggesting a positive relationship between the predictor variable SAAVG and the outcome variable INSPAVG.

However, with a standard error of 0.097 and a critical ratio of 0.557, the relationship may not be statistically significant, as indicated by the p-value of 0.578. Moving on to "FOMOAVG <--- AHAVG," the estimate is 0.023, indicating a positive relationship between the predictor variable AHAVG and the outcome variable FOMOAVG. However, with a critical ratio of 0.405 and a p-value of 0.685, the statistical significance of this relationship is questionable. On the other hand, "FOMOAVG <--- PAAVG" shows a strong positive relationship, with an estimate of 0.229, a critical ratio of 4.228, and a p-value <0.001, all suggesting a statistically significant association. Similarly, "FOMOAVG <--- SAAVG" indicates a significant positive relationship with an estimate of 0.217, a critical ratio of 3.738, and a p-value <0.001. As for "MPIAVG <---

AHAVG," the estimate of 0.287 demonstrates a positive relationship, with a critical ratio of 4.196 and a p-value of 0.020, indicating statistical significance.

Similarly, by examining the estimates, standard errors, critical ratios, and p-values for each regression weight, we gain insights into the strength and statistical significance of the relationships between the predictor and outcome variables. These values help us assess the significance of the observed effects and provide evidence for the presence or absence of associations between the variables. Firstly, "MPIAVG <--- PAAVG" shows an estimated regression weight of 0.205, indicating a positive relationship between the predictor variable PAAVG and the outcome variable MPIAVG. With a standard error of 0.071, a critical ratio of 2.901, and a p-value of 0.004, this relationship is considered statistically significant. Similarly, "MPIAVG <--- SAAVG" reveals an estimated regression weight of 0.150, suggesting a positive association between the predictor variable SAAVG and the outcome variable MPIAVG. The standard error is 0.075, the critical ratio is 1.987, and the p-value is 0.047. While the critical ratio is below the conventional threshold of 2, the p-value suggests some evidence of a statistically significant relationship.

Furthermore, "MPIAVG <--- INSPAVG" displays an estimated regression weight of 0.235, indicating a positive relationship between the predictor variable INSPAVG and the outcome variable MPIAVG. The standard error is 0.039, and the critical ratio is 3.157. The p-value is marked as "***," suggesting strong statistical significance, although the specific value is not provided. Lastly, "MPIAVG <--- FOMOAVG" exhibits an estimated regression weight of 0.194, indicating a positive association between the predictor variable FOMOAVG and the outcome variable MPIAVG. With a standard error of 0.065, a critical ratio of 2.983, and a p-value of 0.003, this relationship is considered statistically significant.

Table 4.12: Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
INSPAVG	<---	PAAVG	.145	.091	1.599	.040	
INSPAVG	<---	AHAVG	.179	.096	1.869	.042	
INSPAVG	<---	SAAVG	.054	.097	.557	.578	

			Estimate	S.E.	C.R.	P	Label
FOMOAVG	<---	AHAVG	.023	.057	.405	.685	
FOMOAVG	<---	PAAVG	.229	.054	4.228	***	
FOMOAVG	<---	SAAVG	.217	.058	3.738	***	
MPIAVG	<---	AHAVG	.287	.073	4.196	.020	
MPIAVG	<---	PAAVG	.205	.071	2.901	.004	
MPIAVG	<---	SAAVG	.150	.075	1.987	.047	
MPIAVG	<---	INSPAVG	.235	.039	3.157	***	
MPIAVG	<---	FOMOAVG	.194	.065	2.983	.003	

4.15 Indirect Effects

Table 4.13 presents the results of indirect effects, indicating the relationships between predictor variables and outcome variables through intermediate mediators. Each row represents a specific indirect path and provides information on the unstandardized estimate, confidence intervals, and p-values associated with the indirect effects. Starting with the first row, "PAAVG --> INSPAVG --> MPIAVG," the estimated unstandardized indirect effect is 0.019, suggesting a positive relationship between PAAVG and MPIAVG mediated by INSPAVG. The confidence interval ranges from 0.022 to 0.054, and the p-value is 0.001, indicating statistical significance. Moving to the second row, "PAAVG --> FOMOAVG --> MPIAVG," the unstandardized estimate is 0.023, indicating a positive indirect effect from PAAVG to MPIAVG through the mediator FOMOAVG. The confidence interval ranges from 0.019 to 0.084, and the p-value is 0.002, indicating statistical significance.

While, in the third row, "AHAVG --> INSPAVG --> MPIAVG," the unstandardized estimate is 0.14, suggesting a positive indirect effect from AHAVG to MPIAVG through the mediator INSPAVG. The confidence interval ranges from 0.016 to 0.023, and the p-value is 0.050, suggesting a borderline statistical significance for this indirect effect. Moving to the fourth row, "AHAVG --> FOMOAVG --> MPIAVG," the unstandardized estimate is 0.004, indicating a small positive indirect effect from AHAVG to MPIAVG through the mediator FOMOAVG.

However, the confidence interval ranges from -0.012 to 0.027, indicating that the indirect effect is not statistically significant (p-value = 0.591). In the fifth row, "SAAVG --> INSPAVG --> MPIAVG," the unstandardized estimate is -0.001, suggesting a small negative indirect effect from SAAVG to MPIAVG through the mediator INSPAVG. The confidence interval ranges from -0.015 to 0.003, and the p-value is 0.448, indicating that the indirect effect is not statistically significant.

In the provided table, the row "SAAVG --> FOMOAVG --> MPIAVG" represents an indirect path where SAAVG influences FOMOAVG, which in turn influences MPIAVG. The unstandardized estimate for this indirect effect is 0.042, indicating a positive relationship. The lower bound of the confidence interval is 0.019, and the upper bound is 0.079, suggesting a range of potential values for the true indirect effect. The p-value associated with this indirect effect is 0.003, indicating that it is statistically significant. This implies that there is evidence to suggest that the indirect relationship between SAAVG and MPIAVG through FOMOAVG is meaningful and should be considered in the overall analysis.

Table 4.13: Indirect Paths

Indirect Path	Unstandardized Estimate	Lower	Upper	P-Value
PAAVG --> INSPAVG --> MPIAVG	0.019	0.022	0.054	0.001
PAAVG --> FOMOAVG --> MPIAVG	0.023	0.019	0.084	0.002
AHAVG --> INSPAVG --> MPIAVG	0.14	0.016	0.023	0.050
AHAVG --> FOMOAVG --> MPIAVG	0.004	-0.012	0.027	0.591
SAAVG --> INSPAVG --> MPIAVG	-0.001	-0.015	0.003	0.448

SAAVG --> FOMOAVG --> MPIAVG	0.042		0.019	0.079	0.003

4.16 Moderation Effects

Table 4.14 presents the results of a moderation analysis examining the influence of self-esteem on masstige purchase intentions and how this relationship is moderated by two factors: inspiration and fear of FOMO. The first row, "Self-Esteem -> Masstige Purchase Intention," indicates the direct path from self-esteem to masstige purchase intentions. The beta coefficient of 0.354 suggests a positive relationship between self-esteem and masstige purchase intentions. The t-value of 6.020 and a p-value of 0.000 indicate that this relationship is statistically significant, indicating that higher levels of self-esteem are associated with a stronger intention to engage in masstige purchases.

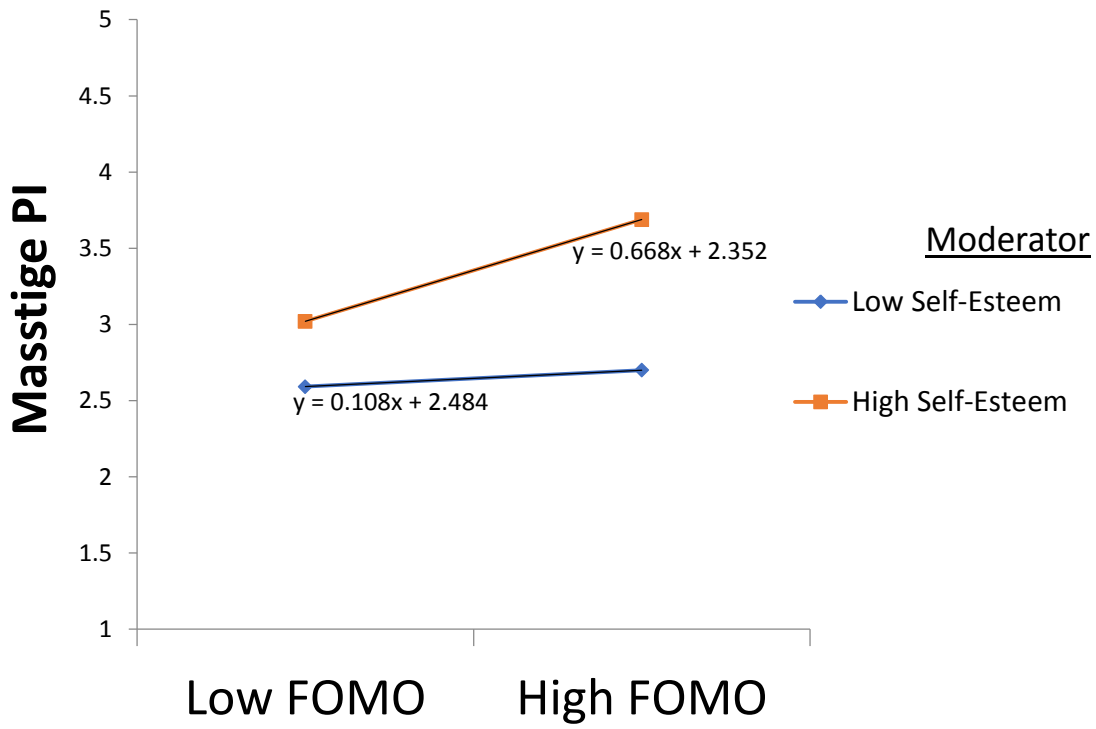
Additionally, the second row, "Inspiration x Self-Esteem -> Masstige Purchase Intentions," examines the interaction effect between inspiration, self-esteem, and masstige purchase intentions. The beta coefficient of 0.044 indicates a positive interaction effect. The t-value of 5.126 and a p-value of 0.000 indicate that this interaction effect is statistically significant. This suggests that the relationship between self-esteem and masstige purchase intentions is strengthened when individuals experience higher levels of inspiration.

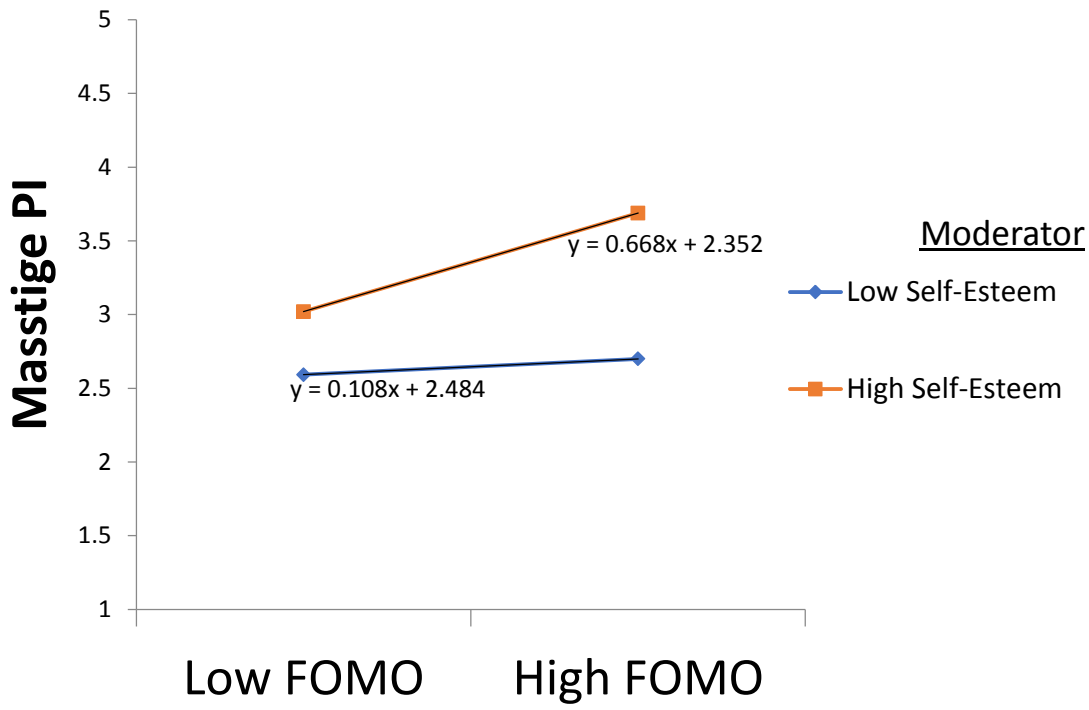
While, the third row, "FOMO x Self-Esteem -> Masstige Purchase Intentions," explores the interaction effect between FoMO (FOMO), self-esteem, and masstige purchase intentions. The beta coefficient of 0.140 indicates a positive interaction effect. The high t-value of 9.795 and a p-value of 0.000 indicate that this interaction effect is highly statistically significant. This suggests that the relationship between self-esteem and masstige purchase intentions is amplified when individuals experience higher levels of FOMO. Overall, these results indicate that self-esteem has a direct positive influence on masstige purchase intentions. Additionally, the interaction effects with inspiration and FOMO demonstrate that the relationship between self-esteem and masstige purchase intentions is further influenced by these factors. The findings

suggest that when individuals with higher self-esteem experience higher levels of inspiration or FOMO, their intentions to engage in masstige purchases are strengthened.

Table 4.14: Moderation

Path	Beta	t-value	Sig
Self-Esteem →Masstige Purchase Intention	0.354	6.020	0.000
Inspiration x Self-Esteem → Masstige Purchase Intentions	0.044	5.126	0.000
FOMO x Self-Esteem → Masstige Purchase Intentions	0.140	9.795	0.000




Masstige PI
5
4.5
4
3.5
3
2.5
2
1.5
1
y = 0.668x + 2.352
y = 0.108x + 2.484
Moderator
Low Self-Esteem
High Self-Esteem
Low FOMO
High FOMO

Chapter 5: Discussion, Implications & Future Research Directions

The discussion chapter of this thesis presents an overview of the theoretical and managerial implications, limitations, and future research directions. Theoretical implications are examined, focusing on the contribution of the research findings to existing knowledge and theories. Managerial implications are discussed, highlighting the practical applications of the research for decision-making and marketing strategies. Limitations encountered during the study are acknowledged, and potential areas for future research are suggested. This chapter serves to synthesize the research findings, provide a comprehensive perspective, and guide future investigations in the field.

5.1 Theoretical Implication of the Study:

The theoretical implications of this study are significant in several ways. Firstly, the research establishes a robust conceptual framework that connects social media influencers, masstige purchase intention, FoMO, inspiration, and self-esteem. This framework contributes to the existing body of knowledge by providing a comprehensive understanding of the interrelationships between these variables and their impact on consumer behavior. Secondly, the study validates the positive influence of social media influencers on masstige purchase intention, aligning with previous research. This finding confirms the importance of leveraging social media influencers in marketing strategies to enhance consumer purchase intentions. Thirdly, the research identifies FoMO as a significant mediating factor in the relationship between social media influencers and masstige purchase intention. This highlights the role of FoMO in driving consumers to engage in high-status purchases under the influence of social media influencers. Additionally, the study emphasizes the moderating role of self-esteem, suggesting that individuals with higher self-esteem may exhibit a stronger effect of social media influencers on masstige purchase intention. These theoretical implications enhance our understanding of consumer behavior in the context of social media influence and provide valuable insights for marketers, advertisers, and researchers.

5.2 Managerial Implications:

The findings of this study have several managerial implications. Firstly, marketers and brand managers can leverage the influence of social media influencers to enhance masstige purchase intention among consumers. By partnering with relevant influencers and aligning their brand messaging with the desired image and values, companies can effectively reach and engage with their target audience. Understanding the impact of social media influencers on consumers' inspiration and FOMO can guide marketers in creating compelling content that resonates with their audience, inspiring them to make high-status purchases.

Secondly, recognizing the mediating role of FOMO in the relationship between social media influencers and masstige purchase intention can inform marketing strategies. Marketers can create a sense of exclusivity and scarcity through limited editions, special promotions, or personalized experiences, capitalizing on consumers' fear of missing out. By triggering FOMO through strategic marketing tactics, companies can stimulate consumer demand and drive sales of masstige products. Also, the study highlights the importance of considering consumers' self-esteem as a moderating factor. Marketers can tailor their influencer marketing strategies to align with different self-esteem levels. For individuals with higher self-esteem, emphasizing the aspirational and inspirational aspects of masstige products in influencer campaigns may resonate more strongly. On the other hand, for individuals with lower self-esteem, highlighting the social relevance and acceptance that comes with masstige purchases could be more effective.

Additionally, this research underscores the significance of understanding consumers' inspiration and the role of social media influencers in fulfilling that need. Marketers can use influencer collaborations and endorsements to inspire consumers by showcasing innovative product uses, unique styling ideas, and lifestyle associations. By fostering a sense of inspiration, companies can create a connection between consumers' aspirations and their masstige product offerings, driving purchase intention. Similarly, recognizing the limitations of the study, such as sample size or specific research context, can guide future research endeavors.

From a practical standpoint, this research offers practical implications for businesses, helping them develop successful marketing strategies for masstige products. The findings are useful for both existing luxury brands and newly launched ones, providing guidance on how to introduce new luxury brands to a wider consumer base and generate additional revenue. The study's findings highlight the influence of social media influencers on masstige purchase intention, with FOMO and inspiration mediating this relationship. Moreover, the study reveals that self-esteem acts as a moderator in this process.

5.3 Limitation of the Study

There are several limitations of this study as this research is part of a master's degree thesis and has several limitations that should be considered. Firstly, the sample size of 385 respondents might be considered relatively small, which could limit the generalizability of the findings to a larger population. The results may primarily reflect the characteristics and perspectives of the selected sample, potentially restricting their applicability to other populations or countries. Additionally, the study's focus on participants solely from Pakistan introduces the possibility of sampling bias. The findings may not adequately capture the attitudes, behaviors, or cultural variations present in other countries.

Furthermore, time constraints impacted the depth and breadth of the research, potentially limiting the scope of data collection and analysis. As a result, the study's conclusions may be affected by the limited time available for comprehensive data gathering. It is also important to consider the potential for self-report bias in the collected data, as participants' responses might have been influenced by social desirability or other biases. Lastly, given the study's level as a master's thesis, there may be inherent limitations in terms of research design, methodology, and available resources. Despite these limitations, acknowledging them transparently provides valuable insights into the study's boundaries and suggests potential avenues for future research and improvement.

5.4 Future Research Directions

There are several future research recommendations for this study. Firstly, replication studies with larger and more diverse samples are recommended to enhance the generalizability of the findings. Exploring different countries or cultural contexts would contribute to a more comprehensive understanding of the impact of social media influencers on masstige‘s purchase intention. Longitudinal studies can provide insights into the dynamic nature of consumer behavior and the long-term effects of social media influencer marketing. Additionally, incorporating qualitative research methods, such as in-depth interviews or focus groups, can offer richer insights into consumer motivations and perceptions. Comparative analysis across different product categories or industries can help identify specific factors influencing masstige purchase intention. Experimental designs can allow for causal inferences and a deeper understanding of causal relationships.

Besides, cross-cultural analysis can uncover cultural variations in consumer responses and inform the cultural adaptability of influencer marketing strategies. Further exploration of mediation and moderation mechanisms, such as additional mediating factors or other individual differences, can enhance our understanding of the underlying processes. Pursuing these future research avenues would contribute to advancing knowledge in the field of social media influencer marketing, masstige products, and consumer behavior, addressing current gaps and expanding our understanding of this complex phenomenon.

5.5 Conclusion

The study investigated the impact of social media influencers on consumer purchase intentions for Masstige products, with a focus on the mediating role of Fear of Missing Out (FOMO) and the moderating effect of self-esteem. The results revealed that social media influencers significantly influence masstige purchase intentions among consumers. This finding is in line with prior research highlighting the crucial role of influencers in shaping consumer decisions in the luxury market. Additionally, the study found that FOMO acts as a strong mediator, indicating that the fear of missing out on trendy and exclusive products plays a vital

role in channeling the influence of social media influencers on consumer purchase intentions for Masstige products.

Moreover, the results demonstrated that self-esteem moderates the relationship between social media influencers and Masstige purchase intentions. This suggests that consumers with varying levels of self-esteem respond differently to the influence of influencers in their purchasing decisions. Notably, individuals with high self-esteem may be less susceptible to the influence of influencers, while those with lower self-esteem may be more influenced by their recommendations. Interestingly, the study did not find a significant relationship between inspiration and other variables, including Masstige purchase intentions. This result contrasts with prior literature, suggesting that inspiration is a mediator between social media influencers and purchase intention. However, in the context of Masstige products, inspiration did not seem to play a substantial mediating role.

In conclusion, the study underscores the significant impact of social media influencers on consumer purchase intentions for Masstige products. FOMO emerged as a key psychological mechanism through which influencers exert their influence on consumers' decision-making processes. Moreover, the findings highlight the importance of considering individual differences, such as self-esteem, in understanding the varying effects of social media influencers on consumers. While inspiration did not show a significant relationship in this study, it opens avenues for further exploration of other potential mediators and moderators in the context of luxury and Masstige markets. These insights offer valuable implications for marketers and businesses seeking to leverage influencer marketing strategies effectively and understand the underlying factors shaping consumer behavior in the luxury product segment.

References:

Abel, J. P., Buff, C. L., & Burr, S. A. (2016). Social media and the fear of missing out: Scale development and assessment. *Journal of Business & Economics Research (JBER)*, *14*(1), 33-44.

Akbari, M., Seydavi, M., Palmieri, S., Mansueto, G., Caselli, G., & Spada, M. M. (2021). Fear of missing out (FoMO) and internet use: A comprehensive systematic review and meta-analysis. *Journal of Behavioral Addictions*, *10*(4), 879-900.

Andrew, R., Suryawan, I. N., & Kusumahadi, R. A. (2023). Fear of Missing Out and Perceived Quality Effect on Purchase Intention by Students. *ARBITRASE: Journal of Economics and Accounting*, *3*(3), 573-579.

Alt, D. (2015). College students' academic motivation, media engagement and fear of missing out. *Computers in human behavior*, *49*, 111-119.

Aw, E. C. X., & Chuah, S. H. W. (2021). "Stop the unattainable ideal for an ordinary me!" fostering parasocial relationships with social media influencers: The role of self-discrepancy. *Journal of Business Research*, *132*, 146-157.

Al-Menayes, J. (2016). The fear of missing out scale: Validation of the Arabic version and correlation with social media addiction. *International Journal of Applied Psychology*, *6*(2), 41-46.

Bae, H., & Jo, S. H. (2022). The impact of age stereotype threatens older consumers' intention to buy masstige brand products. *International Journal of Consumer Studies*.

Barry, C. T., & Wong, M. Y. (2020). Fear of missing out (FoMO): A generational phenomenon or an individual difference? *Journal of Social and Personal Relationships*, *37*(12), 2952-2966.

Bhattacharya, A. (2023). Parasocial interaction in social media influencer-based marketing: An SEM approach. *Journal of Internet Commerce*, *22*(2), 272-292.

Bi, N. C., & Zhang, R. (2022). "I will buy what my friend 'recommends": the effects of parasocial relationships, influencer credibility and self-esteem on purchase intentions. *Journal of Research in Interactive Marketing*.

Bilro, R. G., Loureiro, S. M. C., & dos Santos, J. F. (2022). Masstige strategies on social media: The influence on sentiments and attitude toward the brand. *International Journal of Consumer Studies*, *46*(4), 1113-1126.

Böttger, T., Rudolph, T., Evanschitzky, H., & Pfrang, T. (2017). Customer inspiration: Conceptualization, scale development, and validation. *Journal of Marketing*, *81*(6), 116-131.

Bui, M., Krishen, A. S., Anlamlier, E., & Berezan, O. (2022). Fear of missing out in the digital age: The role of social media satisfaction and advertising engagement. *Psychology & Marketing*, *39*(4), 683-693.

Bu, Y., Parkinson, J., & Thaichon, P. (2022). Influencer marketing: Homophily, customer value co-creation behaviour and purchase intention. *Journal of Retailing and Consumer Services*, *66*, 102904.

Casale, S., & Fioravanti, G. (2020). Factor structure and psychometric properties of the Italian version of the fear of missing out scale in emerging adults and adolescents. *Addictive behaviors*, *102*, 106179.

Chatterjee, S., Chaudhuri, R., & Vrontis, D. (2023). Masstige marketing: An empirical study of consumer perception and product attributes with moderating role of status, emotion, and pride. *Journal of Business Research*, *155*, 113401.

Chen, Y., Tingchi Liu, M., Liu, Y., Chang, A. W. Y., & Yen, J. (2022). The influence of trust and relationship commitment to vloggers on viewers' purchase intention. *Asia Pacific Journal of Marketing and Logistics*, *34*(2), 249-267.

Cingel, D. P., Carter, M. C., & Krause, H. V. (2022). Social media and self-esteem. *Current Opinion in Psychology*, 101304.

Conde, R., & Casais, B. (2023). Micro, macro, and mega-influencers on instagram: The power of persuasion via the parasocial relationship. *Journal of business research*, *158*, 113708.

Das, M., Saha, V., & Roy, A. (2022). Inspired and engaged: Decoding MASSTIGE value in engagement. *International Journal of Consumer Studies*, *46*(3), 781-802.

Dash, G., Kiefer, K., & Paul, J. (2021). Marketing-to-Millennials: Marketing 4.0, customer satisfaction and purchase intention. *Journal of business research*, *122*, 608-620.

Das, M., Saha, V., & Balaji, M. S. (2022). "Standing out" and "fitting in": Understanding inspiration value of masstige in an emerging market context. *Journal*

Das, M., Saha, V., Jebarajakirthy, C., Kalai, A., & Debnath, N. (2022). Cultural consequences of brands' masstige: An emerging market perspective. *Journal of Business Research*, *146*, 338-353.

Das, M., Saha, V., & Roy, A. (2022). Inspired and engaged: Decoding MASSTIGE value in engagement. *International Journal of Consumer Studies*, *46*(3), 781-802.

Dinh, T. C. T., & Lee, Y. (2022). "I want to be as trendy as influencers"–how "fear of missing out" leads to buying intention for products endorsed by social media influencers. *Journal of Research in Interactive Marketing*, *16*(3), 346-364.

Dwisuardinata, I. B. N., & Darma, G. S. (2023). The Impact of Social Influence, Product Knowledge, and Fear of Missing Out (FOMO) towards Purchase Intention on Alcoholic Beverage in Bali. *Binus Business Review*, *14*(1), 1-11.

Eitan, T., & Gazit, T. (2023). No social media for six hours? The emotional experience of Meta's global outage according to FoMO, JoMO and internet intensity. *Computers in Human Behavior*, *138*, 107474.

Elhai, J. D., Yang, H., & Montag, C. (2020). Fear of missing out (FOMO): overview, theoretical underpinnings, and literature review on relations with severity of negative affectivity and problematic technology use. *Brazilian Journal of Psychiatry*, *43*, 203-209.

Elhai, J. D., Levine, J. C., Dvorak, R. D., & Hall, B. J. (2016). Fear of missing out, need for touch, anxiety and depression are related to problematic smartphone use. *Computers in Human Behavior*, *63*, 509-516.

Ezenwafor, E. C., Olise, C. M., & Ebizie, P. I. (2021). Social Media Influencers and Purchase Intention amongst Social Media Users in developing African economy. *Quest Journal of Management and Social Sciences*, *3*(2), 217-228.

FATIHAH, A. D. (2023). *The Mediating Role of Fear of Missing Out (FOMO) In the Relationship Between Social Media Use and Envy to Purchase Intention Ticket Concert K-POP* (Doctoral dissertation, Universitas Jendral Soedirman).

Gomez, M., Klare, D., Ceballos, N., Dailey, S., Kaiser, S., & Howard, K. (2022). Do you dare to compare? The key characteristics of social media users who frequently make online upward social comparisons. *International Journal of Human–Computer Interaction*, *38*(10), 938-948.

Graham, M. H. (2022). Detecting and Deterring Information Search in Online Surveys. *American Journal of Political Science (forthcoming)*.

Gupta, S., Raj, S., Singh, D. P., Singh, A., & Kastanakis, M. (2023). Normative influence aFTnd masstige purchase intention: Facilitators, inhibitors, and the moderating effect of celebrity endorsement. *International Journal of Consumer Studies*, *47*(3), 1189-1209.

Han, S. H., & Lee, J. (2022). Impacts of influencer attributes on purchase intentions in social media influencer marketing: Mediating roles of characterizations. *Technological Forecasting and Social Change*, *174*, 121246.

Handrimurtjahjo, A. D., Handranata, Y. W., Permatasari, A., & Dewi, C. D. Examining the Relationship Between Social Media Influencer Impact on Purchase Intention Towards Fashion Industry

Hodkinson, C. (2019). ‗Fear of Missing Out'(FOMO) marketing appeals: A conceptual model. *Journal of Marketing Communications*, *25*(1), 65-88.

Hoffner, C. A., & Bond, B. J. (2022). Parasocial relationships, social media, & well-being. *Current Opinion in Psychology*, 101306.

Izogo, E. E., & Mpinganjira, M. (2020). Behavioral consequences of customer inspiration: the role of social media inspirational content and cultural orientation. *Journal of Research in Interactive Marketing*, *14*(4), 431-459.

Jabeen, F., Tandon, A., Sithipolvanichgul, J., Srivastava, S., & Dhir, A. (2023). Social media-induced fear of missing out (FoMO) and social media fatigue: The role of narcissism, comparison, and disclosure. *Journal of Business Research*, *159*, 113693.

Jin, S. V., Muqaddam, A., & Ryu, E. (2019). Instafamous and social media influencer marketing. *Marketing Intelligence & Planning*, *37*(5), 567-579.

Ki, C. W. C., Cuevas, L. M., Chong, S. M., & Lim, H. (2020). Influencer marketing: Social media influencers as human brands attaching to followers and yielding positive marketing results by fulfilling needs. *Journal of Retailing and Consumer Services*, *55*, 102133.

Ki, C. W. C., Park, S., & Kim, Y. K. (2022). Investigating the mechanism through which consumers are ‚inspired by" social media influencers and ‚inspired to" adopt influencers' exemplars as social defaults. *Journal of Business Research*, *144*, 264-277.

Kumar, A., Paul, J., & Unnithan, A. B. (2020). ‚Masstige'marketing: A review, synthesis, and research agenda. *Journal of Business Research*, *113*, 384-398.

Lou, C. (2022). Social media influencers and followers: Theorization of a trans-parasocial relation and explication of its implications for influencer advertising. *Journal of Advertising*, *51*(1), 4-21.

Lee, J. A., Sudarshan, S., Sussman, K. L., Bright, L. F., & Eastin, M. S. (2022). Why are consumers following social media influencers on Instagram? Exploration of consumers' motives for following influencers and the role of materialism. *International Journal of Advertising*, *41*(1), 78-100.

Lee, J. A., Bright, L. F., & Eastin, M. S. (2021). Fear of Missing Out and consumer happiness on Instagram: A serial mediation of social media influencer-related activities. *Cyberpsychology, Behavior, and Social Networking*, *24*(11), 762-766.

Lou, C. (2022). Social media influencers and followers: Theorization of a trans-parasocial relation and explication of its implications for influencer advertising. *Journal of Advertising*, *51*(1), 4-21.

Maccarrone- Eaglen, A., & Schofield, P. (2023). The influence of social media addiction on compulsive buying behaviour: A comparative analysis of LGBT+ and heterosexual consumers. *Journal of Consumer Behaviour*, *22*(1), 98-121.

Mahalingham, T., McEvoy, P. M., & Clarke, P. J. (2023). Assessing the validity of self-report social media use: Evidence of No relationship with objective smartphone use. *Computers in Human Behavior*, *140*, 107567.

Monteiro, R. P., Coelho, G. D. H., Hanel, P. H. P., de Medeiros, E. D., & da Silva, P. D. G. (2021). The efficient assessment of self-esteem: Proposing the brief rosenberg self-esteem scale. Applied Research in Quality of Life. Advance online publication , *19*(2), 133-163.

Moorlock, E., Dekel-Dachs, O., Stokes, P., & Larsen, G. (2023). Constructing Consumer-Masstige brand relationships in a volatile social reality. *Journal of Business Research*, *155*, 113381

Mardon, R., Cocker, H., & Daunt, K. (2023). When parasocial relationships turn sour: social media influencers, eroded and exploitative intimacies, and anti-fan communities. *Journal of Marketing Management*, 1-31.

Masuda, H., Han, S. H., & Lee, J. (2022). Impacts of influencer attributes on purchase intentions in social media influencer marketing: Mediating roles of characterizations. *Technological Forecasting and Social Change*, *174*, 121246.

Neumann, D., Huddleston, P. T., & Behe, B. K. (2023). Fear of Missing Out as motivation to process information: How differences in Instagram use affect attitude formation online. *new media & society*, *25*(1), 220-242.

Nurhandayani, A., Syarief, R., & Najib, M. (2019). The impact of social media influencer and brand images to purchase intention. *Jurnal Aplikasi Manajemen*, *17*(4), 650-661.

Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness. *Journal of advertising*, *19*(3), 39-52.

Onofrei, G., Filieri, R., & Kennedy, L. (2022). Social media interactions, purchase intention, and behavioural engagement: The mediating role of source and content factors. *Journal of Business Research*, *142*, 100-112.

Park, J., Back, S. Y., & Kim, D. (2022). Masstige consumption values and its effect on consumer behavior. *Journal of Retailing and Consumer Services*, *67*, 102943.

Patmawati, D., & Miswanto, M. (2022). The Effect of Social Media Influencers on Purchase Intention: The Role Brand Awareness as a Mediator. *International Journal of Entrepreneurship and Business Management*, *1*(2), 170-183.

Paul, J. (2019). Masstige model and measure for brand management. *European Management Journal*, *37*(3), 299-312.

Perrone, M. A. (2016). *# FoMO: establishing validity of the fear of missing out scale with an adolescent population*. Alfred University

Piehler, R., Schade, M., Sinnig, J., & Burmann, C. (2022). Traditional or „instafamous" celebrity? Role of origin of fame in social media influencer marketing. *Journal of Strategic Marketing*, *30*(4), 408-420.

Pink, C., Wilkie, D., & Graves, C. (2023). The impact of brand perceptions on the post-to-purchase journey: a family branding perspective. *Journal of Product & Brand Management*.

Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in human behavior*, *29*(4), 1841-1848.

Purohit, S., & Radia, K. N. (2022). Conceptualizing masstige buying behavior: A mixed-method approach. *Journal of Business Research*, *142*, 886-898.

Singh, B. (2022). Measuring consumer- based brand equity of prestigious mass brands using masstige mean score scale. *International Journal of Consumer Studies*.

Siqi, W., & Yee, W. F. (2021). Social Media Influencers' Impact to Purchase Intention: The Moderating Effect of Brand Engagement. *Journal of marketing advances and practices*, *2*(2), 17-42.

Ren, S., Karimi, S., Velázquez, A. B., & Cai, J. (2023). Endorsement effectiveness of different social media influencers: The moderating effect of brand competence and warmth. *Journal of Business Research*, *156*, 113476.

Riordan, B. C., Cody, L., Flett, J. A., Conner, T. S., Hunter, J., & Scarf, D. (2020). The development of a single item FoMO (fear of missing out) scale. *Current Psychology*, *39*, 1215-1220.

Robins, R. W., Hendin, H. M., & Trzesniewski, K. H. (2001). Measuring global self-esteem: Construct validation of a single-item measure and the Rosenberg Self-Esteem Scale. *Personality and social psychology bulletin*, *27*(2), 151-161.

Rosendo-Rios, V., & Shukla, P. (2023). When luxury democratizes: Exploring the effects of luxury democratization, hedonic value, and instrumental self-presentation on traditional luxury consumers‘ behavioral intentions. *Journal of Business Research*, *155*, 113448.

Rosendo-Rios, V., & Shukla, P. (2023). The effects of masstige on loss of scarcity and behavioral intentions for traditional luxury consumers. *Journal of Business Research*, *156*, 113490.

Saima, & Khan, M. A. (2020). Effect of social media influencer marketing on consumers‘ purchase intention and the mediating role of credibility. *Journal of Promotion Management*, *27*(4), 503-523.

Scholz, J. (2021). How consumers consume social media influence. *Journal of Advertising*, *50*(5), 510-527.

Sharma, A., Fadahunsi, A., Abbas, H., & Pathak, V. K. (2022). A multi-analytic approach to predict social media marketing influence on consumer purchase intention. *Journal of Indian Business Research*.

Shi, P., Lu, X., Zhou, Y., Sun, C., Wang, L., & Geng, B. (2021). Online star vs. celebrity endorsements: The role of self-concept and advertising appeal in influencing purchase intention. *Frontiers in psychology*, 5170.

Silva, M. J. D. B., Farias, S. A. D., Grigg, M. K., & Barbosa, M. D. L. D. A. (2020). Online engagement and the role of digital influencers in product endorsement on Instagram. *Journal of Relationship Marketing of Product & Brand Management*, *31*(4), 521-535.

Stever, G. S., & Lawson, K. (2013). Twitter as a way for celebrities to communicate with fans: Implications for the study of parasocial interaction. *North American journal of psychology*, *15*(2).

Su, B. C., Wu, L. W., Chang, Y. Y. C., & Hong, R. H. (2021). Influencers on social media as References: Understanding the Importance of Parasocial Relationships. *Sustainability*, *13*(19), 10919.

Sun, Y., Wang, R., Cao, D., & Lee, R. (2022). Who are social media influencers for luxury fashion consumption of the Chinese Gen Z? Categorisation and empirical examination. *Journal of Fashion Marketing and Management: An International Journal*, *26*(4), 603-621.

Taherdoost, H. (2017). Determining sample size; how to calculate survey sample size. *International Journal of Economics and Management Systems*, *2*.

Tandon, A., Dhir, A., Talwar, S., Kaur, P., & Mäntymäki, M. (2022). Social media induced fear of missing out (FoMO) and phubbing: Behavioural, relational, and psychological outcomes. *Technological Forecasting and Social Change*, *174*, 121149.

Tandon, A., Dhir, A., Almugren, I., AlNemer, G. N., & Mäntymäki, M. (2021). Fear of missing out (FoMO) among social media users: a systematic literature review, synthesis, and framework for future research. *Internet Research*.

Tang, A. (2023). *Does FOMO Mediate the Effects of Time-Limited Scarcity Promotions for Material and Experiential Purchases?* (Doctoral dissertation).

van der Schyff, K., & Flowerday, S. (2023). The mediating role of perceived risks and benefits when self-disclosing: A study of social media trust and FoMO. *Computers & Security*, *126*, 103071.

Wang, H., Miao, P., Jia, H., & Lai, K. (2023). The Dark Side of Upward Social Comparison for Social Media Users: An Investigation of Fear of Missing Out and Digital Hoarding Behavior. *Social Media+ Society*, *9*(1), 20563051221150420.

Wang, Z., Yuan, R., Luo, J., & Liu, M. J. (2022). Redefining ―masstige" luxury consumption in the post-COVID era. *Journal of Business Research*, *143*, 239-254.

Widyastuti, P. (2022). SHOPPING ANXIETY AND ―FEAR OF MISSING OUT"(FOMO) FOR PURCHASE INTENTION OF E-COMMERCE DURING PANDEMIC COVID-19. *Jurnal Ekonomi*, *11*(02), 1116-1123.

Wilson, G., Gates, J. R., Vijaykumar, S., & Morgan, D. J. (2023). Understanding older adults' use of social technology and the factors influencing use. *Ageing & Society*, *43*(1), 222-245

Wissen, S., & Anatan, L. (2023). THE INFLUENCE OF CUSTOMER INSPIRATION ON SOCIAL MEDIA MARKETING TOWARD ARCHITECTURAL SERVICE PURCHASE INTENTION. *Jurnal Manajemen dan Kewirausahaan*, *25*(1), 13-24.

Xue, M. T., & Chawdhary, R. (2023). _Co-branding as a masstige strategy for luxury brands:

Desirable or not?. *Journal of Business Research*, *158*, 113704.

Yang, D. J., & Sanchi, L. Users‘ Personality Traits How to Affect Parasocial Interaction and Influence on Purchase Intention and eWOM on social media.

Yuan, S., & Lou, C. (2020). How social media influencers foster relationships with followers: The roles of source credibility and fairness in parasocial relationship and product interest. *Journal of Interactive Advertising*, *20*(2), 133-147.

Zhang, P., Chao, C. W. F., Chiong, R., Hasan, N., Aljaroodi, H. M., & Tian, F. (2023). Effects of in-store live stream on consumers‘ offline purchase intention. *Journal of Retailing and Consumer Services*, *72*, 103262.

Zhang, Z., Jiménez, F. R., & Cicala, J. E. (2020). Fear of missing out scale: A self- concept perspective. *Psychology & Marketing*, *37*(11), 1619-1634.

Appendix

Dear Respondent,

I am Kubbra Maroof, an MPhil scholar at Quaid-i-Azam University, conducting research on the topic "Understanding the Dynamics of Social Media, Masstige Purchase Intention, and Self-Esteem: The Mediating Effects of FOMO and Inspiration." The purpose of this study is to explore the relationships between social media usage, the intention to purchase masstige products, self-esteem, and the mediating effects of FOMO (Fear of Missing Out) and inspiration.

Your participation in this research is essential in providing valuable insights into the behaviors and attitudes of individuals on social media platforms concerning masstige products and self-esteem. Your responses will be kept completely confidential, and the data collected will be used for academic purposes only. Please take some time to respond to the following questions honestly and to the best of your knowledge. Your cooperation is highly appreciated, as it will contribute significantly to the advancement of knowledge in this area.

Note: There are no right or wrong answers, and your responses will not have any impact on your personal life or any other matters outside this study.

Thank you for your participation.

Sincerely,

Kubbra Maroof MPhil Scholar Quaid-i-Azam University

7.1 Scale Items of Variables

7.1.1 Demographics

Gender	Age	Marital Status	Occupation	Qualification
Male	Less than 25	Single	Student	Bachelor‘s Degree
Female	26-30	Married	Employee	Master‘s Degree
	31-35		Self Employed	MPhil
	36-40			Doctorate Degree
	41-45			

Variables	Strongly Disagree	Agree	Neutral	Agree	Strongly Agree

7.1.2 Social Media Influencer

Attitude Homophily					
This social media influencer and I have a lot in common.	1	2	3	4	5
This social media influencer and I are a lot alike.	1	2	3	4	5
This social media influencer thinks like me.	1	2	3	4	5
This social media influencer shares my values.	1	2	3	4	5
Physical attractiveness					
I think this social media influencer is handsome/ pretty	1	2	3	4	5
This social media influencer is somewhat attractive.	1	2	3	4	5
I have a better relationship with this social media influencer than other social media influencers.	1	2	3	4	5
I find this social media influencer very attractive physically.	1	2	3	4	5
Social attractiveness					
I think this social media influencer could be my friend.	1	2	3	4	5
I want to have a friendly chat with this social media influencer.	1	2	3	4	5
We could be able to establish a personal friendship with each other.	1	2	3	4	5
This social media influencer would be pleasant to be with.	1	2	3	4	5

7.1.3 Masstige purchase intentions

I intend to buy a masstige luxury product within six months.	1	2	3	4	5
I have very high purchase interest for masstige brands.	1	2	3	4	5
I will probably buy a masstige luxury brand within six months.	1	2	3	4	5
I will definitely buy a masstige luxury brand in the next six months.	1	2	3	4	5

7.1.4 Inspiration

Inspired by					
My imagination was stimulated.	1	2	3	4	5
I was intrigued by a new idea.	1	2	3	4	5
I unexpectedly and spontaneously got new ideas.	1	2	3	4	5
My horizon was broadened.	1	2	3	4	5
I discovered something new.	1	2	3	4	5
Inspired to					
I was inspired to buy something.	1	2	3	4	5
I felt a desire to buy something.	1	2	3	4	5
My interest to buy something was increased.	1	2	3	4	5
I was motivated to buy something.	1	2	3	4	5
I felt the urge to buy something.					

7.1.5 Self-Esteem

On the whole, I am satisfied with myself.	1	2	3	4	5
At times, I think I am no good at all.	1	2	3	4	5
I feel that I have a number of good qualities.	1	2	3	4	5
I am able to do things as well as most other people.	1	2	3	4	5
I feel I do not have much to be proud of.	1	2	3	4	5
I certainly feel useless at times.	1	2	3	4	5
I feel that I am a person of worth, at least equal to others.	1	2	3	4	5
I wish I could have more respect for myself.	1	2	3	4	5

All in all, I am inclined to feel that I am a failure.	1	2	3	4	5
I take a positive attitude toward myself.	1	2	3	4	5

7.1.6 FOMO

Personal FOMO					
I feel anxious when I do not experience events/opportunities.	1	2	3	4	5
I believe I am falling behind compared with others when I miss events/opportunities.	1	2	3	4	5
I feel anxious because I know something important, or fun must happen when I miss events or opportunities.	1	2	3	4	5
I feel sad if I am not capable of participating in events due to constraints of other things.	1	2	3	4	5
I feel regretful of missing events/opportunities.	1	2	3	4	5
Social FOMO					
I think my social groups view me as unimportant when I miss events/opportunities.	1	2	3	4	5
I think I do not fit in social groups when I miss events/opportunities.	1	2	3	4	5
I think I am excluded by my social groups when I miss events/opportunities.	1	2	3	4	5
I feel ignored/forgotten by my social groups when I miss events/opportunities.	1	2	3	4	5