

ROLE OF SOCIAL MEDIA MARKETING AND PRICE SENSITIVITY ON PURCHASE BEHAVIOUR: AN SEM-BASED STUDY ON LUXURY PRODUCTS

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Abstract

The primary purpose of the study was to investigate customer behaviour regarding luxury products in reference to Social media marketing and price sensitivity. The evaluation must be conducted to determine the effect of Social media and Price sensitivity on Consumer Behavior. The research focused the analysis on 100 responses about price sensitivity and social media. This study is ongoing research, and a continuation of this paper is being done with other variables using a representative sample, which will be compiled in another comparative study. Millennial customers have been connected with an environment preference, socially responsible items, and high-tech goods; they have been exposed to fast-spending, hedonistic consumers; nonetheless, there is little unanimity over the generation's behaviour. The debate is whether millennials are more price-sensitive, convincible through social media marketing or sensitive to the ethical consumption of valuable goods. The primary purpose of the empirical study was to investigate millennial utilitarian consumer behaviour in terms of their cause by price-sensitive and Value - Co-Creation and their propensity to buy from a company active in corporate citizenship (CSR). We constructed a model for focusing on a particular practical product to examine millennial consumers' inclination towards social media messages and price sensitivity about luxury products. The results indicate that millennial customers are less price-conscious regarding product attributes and prioritize value-co-creation over budget when social media marketing involvement is highlighted. In terms of management, the results highlight the need to establish a more uniform consumer perception to study their intention, motivation, and attitude toward organic foods (considered luxury in the region's society). Important aspects include the analysis of the relationship between price and consumer behaviour and the decision-making of customers.

Keywords: Consumer Behavior, Price Sensitivity, Value - Co-Creation, Intention to Purchase- Social media marketing

Introduction

Due to businesses' increased volatility and complexity today, organizations seeking to enhance sales and profits should focus on their stakeholders. Humans are the most significant stakeholders in any industry; hence, companies should promote employee job happiness to increase their emotional engagement and participation in corporate ethical behaviour. Constantly, organizational leaders must make swift, effective, and solid judgments that positively impact the organization's business growth. To reach this objective, researchers and practitioners have concentrated on obtaining insight into consumer activity to meet those needs and desires more effectively (Khan, S., 2022). The differences, similarities, and contrasts in the consumer behaviour of each generation are of particular interest. In addition to the already purchasing options, the unstable climate, and the global social and environmental challenges, customers have a great lot more to consider before making purchases. Numerous studies have been undertaken on the Millennials, also known as Generation Y, to appreciate better their motivations, interests, preferences, and viewpoints (Zafar, D., et al., 2022). However, it remains unclear how to address their requirements adequately. It is not true that there have been no substantial differences between the consumption choices of the Young and those of previous generations. According to, generational differences in consumption must be handled and understood for a brand's success. In addition, targeting the proper Millennials requires more research on their consumer behaviour, i.e., efficiency can only be achieved when their motivations and preferences are entirely understood (Khan, S., 2022).

Analyzing the method by which clients decide to purchase and utilize offerings is critical, and various product characteristics influence consumer behaviour (Khan, S., et al., 2022). The TPB model accurately describes consumer intents because it defines behaviour as a result of intention that is affected by attitude, enabling surroundings, and behaviour control. The Concept of Ethical Customer Idea is more helpful regarding ethical customer behaviour because customers' honourable intentions are not always realized (Khan, MI., Ghauri, S., Khan, S., Hasan, JU., & Shaikh, R., 2022). The specific objectives are as follows: I. to analyze millennial consumer behaviour in terms of their perceptions of corporate social responsibility (CSR); and (ii). Appreciating the impact of perceived features adds value and sustainable buying preference on product costs (Agha, A., 2021). Despite the abundance of studies on Boomers, there is a lack of reflection on their utilitarian consuming behavior as influenced by ethics, civic consciousness, and social responsibility. Consequently, this study contributes to the body of and provides fundamental insights into the purchasing behavior of millennial, particularly in terms of choice or propensity toward sustainable consumption, CSR participation, and value consciousness.

Objective of Research

The objective of this study is to study how pricing affects consumer behavior.

Research Problem

A number of researchers have been done on the domain of consumer behavior, and how price effects different product consumption and usage. As per extensive literature,

a few gaps were identified which this research tries to fill. One gap that was noted was that not many researchers studied why are people so hesitant about spending lots of money? Keeping this in mind, this research tries to explore this issue. Additionally environment has not been studied in this context, hence this research focus on why does the environment influence purchasing decisions? In addition to this, there are limited researches that have been done holistically considering all the above factors in light with the Consumer Brand Engagement and there crucial to customer behavior, if any. This research shed lights on all these gaps and aims to shed some light in this area in a holistic way considering the social media marketing as a factor (Ghauri, SP., et al., 2022).

Literature Review

Pricing for Moral consumption

The objective of the third portion was to investigate the price sensitivity of millennial customers in connection to Value - Co - Creation. Again, two types were created, one for cellular telephones and one for production. Regression models were calculated independently, or by-products. Table 3 displays the outcomes of regression analyses conducted on each Model. There is an explanation for the variable's variances in both versions. On the other hand, the coefficient in the second Model is somewhat greater. The statistical significance of all but two of the components in Model I was high; the least effective ones were perceived importance of CSR over price (CSR) and switching behavior (SWB). Only the willingness to pay (WPM) and the behavioral shift variables did not reach statistical significance in Period 2. (SWB).

Repurchase intent based on price

Price-dependent repurchase intention routes are expected. The price represents the inclination of individuals to alter their surroundings to increase their personal and community prosperity. Service quality, such as price and quality, or mental value, such as emotionality and the strengthening of social self-concept, are frequently examined by academics as paths that transform PBG into price (less frequently both concurrently, for example). Price as a factor in luxury purchases has produced contradictory results. Various dimensions of brand identity, image, prominence, awareness, and engagement require additional research (Ghauri, S., et al., 2022). Incredibly, the use of exclusivity as the distinctive selling proposition by some luxury brands has resulted in a mixed reception. It requires further investigation because middle-class consumers' increasing consumption of luxury goods has diminished the value of exclusivity.

CSR and Ethical consumption

Products/services, brands, and enterprises that are ethical, have just a purpose, are environmentally friendly, and are socially responsible tend to do well with consumers. People want to know that they can trust the company behind the goods they're buying, the integrity of His name, and the whole culture of the business. Ethical consumerism has grown, and with it, support for fair trade policies, norms, and laws (Akbar, 2017). Due to shoppers' growing awareness of how their choices affect the world, the factors that matter

most to them when making a purchase have evolved. Studies on consumer behavior and corporate social responsibility have found that when customers are considering a company based on its commitment to social responsibility, rather than merely its price, they are more likely to make a purchase. Half of the people polled all across the world said they would pay extra for goods and services from CSR-engaged firms, according to a Nielsen Taken and analysis of CSR. In addition, people see the worth in these kinds of actions.

Marketing in the Age of Social Media (SMM)

Social media marketing, or SMM, is the practice of distributing brand-related content via social media channels and encouraging customers to continue engaging with a certain company over time (Schultz & Peltier, 2013, Solem & Pedersen, 2016). By providing entertaining material, customized information, interactive features, word-of-mouth (EWOM), and a hip image, SMM is seen as a means by which brands may foster relationships with their target audiences and increase sales (Miao, 2021). Online social media (SM) include websites like LinkedIn, Facebook, Insta, Blogs, Twitter, and WeChat where users may communicate and share information with one another (Cheung, 2021). There has been a recent uptick in scholarly attention paid to the significance of SMM practices with in the formation of brands, which is consistent with the widespread recognition that utilizing SM to reach consumers is an effective, low-cost approach to do so (Islam et al., 2017).

The rising popularity of SM has altered the dynamic between customers and businesses forever. Social media platforms have shown to be more efficient than traditional marketing tactics in reaching customers, which is why more than 65 million businesses are already utilizing them to engage with their clientele (Morra et al., 2017). Several brand-related outcomes, including as CBE and enhanced brand awareness, make SM one of the most often used methods in modern marketing communications (Bento, 2018).

Due to SM's meteoric rise, both consumers and businesses have embraced it, and SM brand communities have been formed (Habibi et al., 2014). Customers share their experiences with brands with one another and with businesses via social media channels such as brand pages. The value of the co-creation procedure is enhanced and the consumers' engagement with the company grows as a result. This has been shown by several studies (Zhang, 2017). Over half of all social media users who look for brand-related information do so by following brand pages (Ismail, 2017). This is an unparalleled opportunity for marketers to interact with customers and elevate their target audiences' concepts into widespread public consciousness through strong and favorable brand recognition. As evidenced by a number of studies (Lee, 2018).

Customization

The term "customization" refers to the practice of tailoring offerings to each individual customer's tastes (Yadav & Rahman, 2018). Using SM platforms, businesses may develop a targeted marketing plan and provide more value for certain subsets of customers by sending them personalized content as well as other service-related content

(Ebrahim, 2020). In the end, it fosters a positive connection between businesses and their target audiences, as well as an emotional reaction (Kim & Ko, 2012).

Social media marketing (SMM) allows businesses to cultivate meaningful and one-of-a-kind relationships with their target audiences by tailoring their messages and maintaining a two-way conversation with consumers (Hollebeek & Macky, 2019). Individual or segmented consumers can be targeted with specific marketing efforts and communications to increase sales, improve customer satisfaction, and inspire more brand-related content consumption on social media platforms (Zhu & Chen, 2015). (Mishra, 2019). In order to boost consumer enthusiasm for a brand, businesses should tailor their communications and services to each individual customer's tastes (Hollebeek & Macky, 2019).

Trendiness

The "trendiness" of SM is defined as its ability to disseminate the most up-to-date data on a wide variety of topics and issues. It aids businesses in coming up with targeted advertising strategies to satisfy specific demographics of consumers (Sharma et al., 2021). As social media gains popularity, users want access to brand information as rapidly as possible through SM channels, perceiving them to be more reliable and current than conventional media (Liu et al., 2021). Marketers are urged to update the company's social media accounts on a frequent basis in order to attract and retain consumers (Ibrahim et al., 2021). As a result, patrons could have a stronger emotional connection to the company and be more likely to show continued loyalty (Algharabat, 2017).

Entertainment

As a result of the accessibility of SM platforms, CBE can be increased through the provision of chances for pleasure and amusement (Sharma et al., 2022). A more positive impression of SM may be achieved via the use of contests, games, and video material that are both entertaining and informative for the target audience (Cheung et al., 2020). Perceived experience relates to brand-related outcomes such as CBBE (Ebrahim, 2020), and connection (Sharma et al., 2021), CBE (Cheung et al., 2020), PI (Kim, 2012). Merrilees (2016) claims that when consumers are exposed to engaging content such games, multi-media films, and humorous demos on SM platforms, they are more likely to desire to have updated information and provide feedback on brand-related information. Therefore, a sense of familiarity and trust in the brand develops as a consequence of positive and amusing experiences with the brand. The result will be increased customer loyalty and repeat business from satisfied customers as a result of the enhanced quality of the brand's interactions with its patrons (France, 2016).

Interaction

What we mean by "interaction" are the brand-related consumer contributions made on social media platforms with the intention of connecting users who share similar interests in a certain product or service (Sharma et al., 2022). The engagement that occurs on Socialmedia may include the transmission of data and concepts with these other

individuals who have similar interests. This sort of interaction between brands and consumers improves the former's "cognitive" understanding of the latter's brand values (Cheung, 2020). Therefore, with this kind of insight, companies and consumers may develop meaningful connections (Miao, 2019). Marketers may learn a lot about how to better engage with customers by seeing what they say about a company online and encouraging others to join the conversation.

EWOM

The electronic word of mouth (e-WoM) refers to a customer's online activity in relation to a brand (Jiang, 2018). Customers have a high level of faith in EWOM, therefore they look for it on social media sites like Twitter and Facebook to gauge the quality of things they are contemplating buying (Sijoria et al., 2018). Additionally, this clarifies why marketing professionals are so ecstatic to proclaim the usefulness of EWOM in establishing connections between consumers and brands, since these connections ultimately influence consumers' positive PI. (Kudeshia & Kumar, 2017). Social media platforms are a fantastic option for electronic word of mouth marketing because they enable consumers to create and spread brand-related data amongst their families, friends, coworkers, and other contacts (Sharma et al., 2022). Positive word-of-mouth EWOM is very effective for brands because consumers place a high value on the opinions of their peers (Srivastava & Sifle varama krishnan, 2021; Cheung et al., 2021).

A Consumer's Involvement with a Brand (CBE)

An important factor in shaping consumer behavior, CBE may be defined as "the emotive, intellectual, and behavioural responses of consumers to their contacts with consumer brands" (Brodie et al., 2013). Marketers hope to develop CBE through encouraging and enabling consumers' volitional engagement with a targeted brand (Harmeling et al., 2017). Consequently, consumers have a more positive impression of the brand (Kosiba et al., 2018; Cheung et al., 2021).

France et al. (2018) looked at the effects of CBE on VCC and CBE, finding that it raises the estimation of a brand's worth. Critical to the production of CBE in the context of SM is the VCC behavior of consumers (Frasquet-Deltoro et al., 2019). According to a growing body of literature, consumer-brand connections are enhanced via VCC as a result of the interchange and contributions made by customers and brands while interacting (Harmeling, 2017), thus rendering CBE a structural paradigm (Schultz, 2013). In other words, the CBI is a measure of consumer behavior that is affected by VCC actions. Hsieh and Chang (2016) state that CBE is positively correlated with firm-initiated brand co-creation activities. This demonstrates that CBE is produced when consumers are involved in the ideation process, as they become emotionally invested in the brand and develop a strong loyalty to it (Carlson et al., 2018).

Value Co-Creation (VCC)

An abundance of research has been devoted to the idea of VCC, in which customers derive a sense of shared worth through their participation (Simon & Tossan,

2018; Schembri & Latimer, 2016). The factors that entice consumer participation and the tools that consumers require to effectively contribute to co-creation have both been studied (Gummesson & Mele, 2010; Sleilati & Sfeir, 2021). However, few research have looked at the relationship between VCC and consumer VCC (Ind et al., 2017) or VCC and parameters including customer happiness, customer engagement, or WoM interactions (Grott et al., 2019; Sleilati & Sfeir, 2021).

As SM has developed, so has people's understanding of the difficulties associated with building a strong brand? Co-creating brand value with customers through SM is made easier with an online community for feedback and reviews of products and services. Several studies have shown this to be the case (Luo et al., 2015; Ahn et al., 2019). Brands may attract consumers by providing entertaining content, and those customers can then interact with the brand by providing feedback on the stuff they've found to be humorous (Liu et al., 2021). Social media platforms may be used to promote new offerings and provide corporate news, but they can also serve as a forum for customers to talk up the business and offer suggestions for how to make their favorite items even better (Lin et al., 2018). In addition, interactive brand postings allow customers to actively participate in debates and activities relating to the brand on SM platforms like Twitter and Instagram, therefore contributing to the co-creation of both the brand's value and meaning (Simeoni & Cassia, 2019; Cheung et al., 2021).

Brand Equity from the Consumer's Perspective 2.4 (CBBE)

Organizations have steadily modified their advertising messages to suit different SM networks in order to enhance brand recognition, boost consumer attitudes, attract new customers, and improve the brand's image, all of which contribute to the brand's total worth (Godey et al., 2016). Many different aspects of SMM communications affect the CBBE (Pham & Gammoh, 2015). SMM-related actions have been shown to affect CBBE (Seo & Park, 2018; Godey et al., 2016; Yadav & Rahman, 2017).

Customers' willingness to take on some degree of uncertainty while making a purchase is reflected in their TR in the brand (Han et al., 2015). The reduction in distrust and risk at vulnerable moments is of great advantage to customers. Creating a positive experience for customers is often how TR is defined. One of the most important factors to consider when making a purchase online is whether or not you can trust the vendor. This is especially true when making a purchase or sale on a social media platform, where there is a lot of room for doubt because of the lack of personal interaction between the buyer and seller (Featherman & Hajli, 2016). TR refers to the extent to which a brand's promised qualities are believed by its target audience (Chauduri & Holbrook, 2001; Moslehpour et al., 2020). The term "TR" describes a customer's confidence in an enterprise's (or organization's) promise to act in their best interests (Hong & Cha, 2013). TR is a promise that a product or service will meet the customer's expectations when they make a purchase.

Hypotheses

H₁: Price has a significant impact on Purchase Behavior

H₂: Price has a significant impact on Value - Co - Creation

H₃: Price has a significant impact on Luxury buying Behavior

H₄: Social Media Marketing has a significant impact on Luxury buying Behavior

H₅: Purchase decision has a significant impact on repurchase intention

H₆: Consumer Brand Engagement has a significant impact on luxury buying behavior

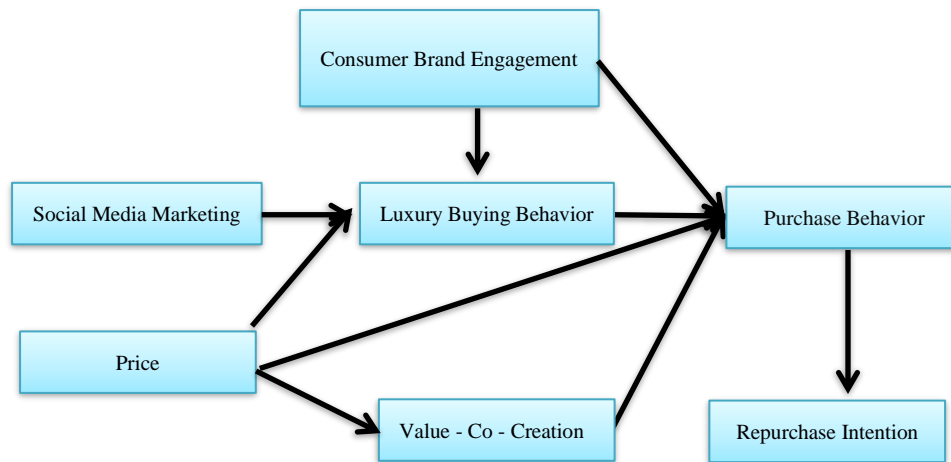
H₇: Luxury buying Behavior significantly mediates the relationship between Consumer Brand Engagement and Purchase Behavior shows

H₈: Luxury buying Behavior significantly mediates the relationship between Social media marketing and Purchase Behavior

H₉: Value - Co – Creation significantly mediates the relationship between Price and Purchase Behavior

H₁₀: Luxury buying Behavior significantly mediates the relationship between Price and Purchase Behavior

Conceptual framework



Methodology

The authors of this research developed an integrated theoretical understanding and foundation for examining the relationship between pricing and consumer behavior-dependent aspects. This study investigates if contract and internal and extrinsic customer

behavior moderate the relationship between price and buying behavior. As customers' concerns over the effects of their purchases have increased, the most influential aspects in their decision-making have altered. Studies focusing on consumer psychology and CSR have revealed that when moral center is a consideration, the preference of customers for socially responsible businesses is more important than the quantity of a commodity or commodity. Moreover, individuals will pay a premium for items and services given by a CSR-engaged organization. In reality, as demonstrated in a Neilson book, Taken Fifty per cent of respondents to a global survey on CSR are willing to high prices supplied by companies participating in CSR.

Additionally, such acts are regarded as creating value. In the present study, we accounted for utilizes, intrinsic, and external luxury purchasing behavior as an interphase role because, firstly, it would aid researchers and associations in determining whether employees' loyalty and consumer behavior mediate the link with both CB and PI and, if so, for sure if they play an essential role in promoting organizational citizenship behavior. Price sensitivity and price elasticity are often linked to the effect of price on customer behavior. They do not, however, exhibit comparable patterns. A price-conscious consumer is more aware of and willing to search for lower prices. Product price is described as "the amount to which pricing impacts the choice to buy or utilize an item or brand."

The main reason for not discussing the powerful effect was the lack of research. No previous studies covered the mediating component of these variables; thus, this study will contribute to the body of knowledge by examining the mediation. Social responsibility (CSR) positively affects customer behavior. As customers' concern over the effects of their purchases has increased, the most influential aspects in their decision-making have altered. Studies focusing on consumer behaviors and CSR show reveal that when moral consciousness is a consideration, pricing takes a back seat; that is, customers' demand for socially responsible businesses is more important than the price of a commodity or service. This is a crucial concern for the luxury market, since consumers are unwilling to pay a premium for low-quality luxury goods research Based on the collected data and the assumption that the proportion of customers rely on quality items and can obtain any premium item if its condition is satisfactory, the balance of customers can acquire any premium item if its grade is good. During random sampling, any unit in the randomly chosen has an equal probability of being included. In this study, we utilized convenience sampling as it was easier for me to gather data from individuals who were available on the day of the survey (Rashid, A., 2021). There were a total of 400 responses, and no answers were removed due to poor or missing value following data screening. The final sample for the investigation was 400 which was tested statistically using a SEM analysis.

Statistical Characteristics

The examination of demographic data revealed the following data, which is provided in Table 1. 36.50 per cent of respondents were male, while 63.50 per cent were female, as indicated by the table. Regarding age categories, 15.50% of responders were younger than 18, 55.30% were between the ages of 18 and 25, and 29.0% were older than 25. 2.90 per cent of respondents were elementary level, 17.30 per cent were second level,

45.20 per cent were undergraduates, and 34.60 per cent were graduates, according to an evaluation of their degree of education.

Table 1: Respondent Profile		
Demographic items	Frequency	Percentile
Gender		
Male	148	36.50%
Female	264	63.50%
Age		
less than 18	40	15.50%
18-25	236	55.30%
Above 25	136	29.10%
Education level		
Primary level	40	2.90%
Secondary level	128	17.30%
Undergraduate	188	45.20%
Graduated	140	34.60%

Result

This study measured the constructs competency of Model by reliability, validity, discriminate validity and convergent validity.

Cronbach's alpha values for all variables in the measurement model are more than 0.7, as shown in Table 2. This means that the model satisfies the stated threshold of (Hair, Ringle, & Sarstedt, 2011). According to (Straub, 1989), the threshold for composite dependability is more than 0.7. The present study employed AVE (average Variance extracted), introduced by (Fornell & Larcker, 1981), to assess Convergent validity, with the stipulation that the AVE value for each variable must be more than 0.5. Table 2 displays AVE values for each concept that are more than 0.5, indicating that the measurement model has acceptable convergent validity.

Table 2: Measurement Model Assessment				
Variables	Items	Outer Loadings	Cronbach's alpha	Average Variance extracted
PRICE	PRICE 1	0.879	0.71	0.718
	PRICE 2	0.813		
Value Co - Creation	VCC 1	0.795	0.78	0.502
	VCC 2	0.609		
Luxury buying behavior	LBB1	0.778	0.74	0.574
	LBB2	0.898		
	LBB3	-0.111		
Social media marketing	SMM1	0.922	0.70	0.699
	SMM2	0.11		
Purchase decision	P1	-0.001	0.75	0.56
Consumer Brand Engagement	CBE1	-0.063	0.72	0.50
	CBE2	0.78		
	CBE3	0.78		
	CBE4	0.75		
Repurchase intension	PI1	0.702	0.73	0.51
	PI2	-0.011		
	P3	-0.588		
	PI4	0.599		

Table 3 shows that discriminate validity through cross-loadings and AVE (average Variance extracted). According to the (Fornell & Larcker, 1981), the values of AVE should be greater than the correlation of construct. According to the results of FLC, the diagonal values fulfil the criteria of (Fornell & Larcker, 1981). All these analyses confirm that this study is reliable as well as valid.

Table 3: Discriminant validity (Fornell-Larcker Criterion)							
Variables	Price	VCC	LBB	SMM	PD	BE	RI
Price	0.847						
Value - Co - Creation	0.452	0.708					
Luxury buying behavior	-0.242	-0.091	0.689				
Social media marketing	0.25	0.173	0.362	0.706			
Purchase decision	0.297	0.094	-0.248	-0.068	0.706		
Consumer Brand Engagement	0.413	0.418	-0.417	0.041	0.355	0.668	
Repurchase intention	0.39	0.198	-0.357	-0.075	0.42	0.447	0.547

Structure Model

Structure model adopted by a standardized path. Further, each similar to the hypothesis which is tested. Results of path analysis are given in table 4.

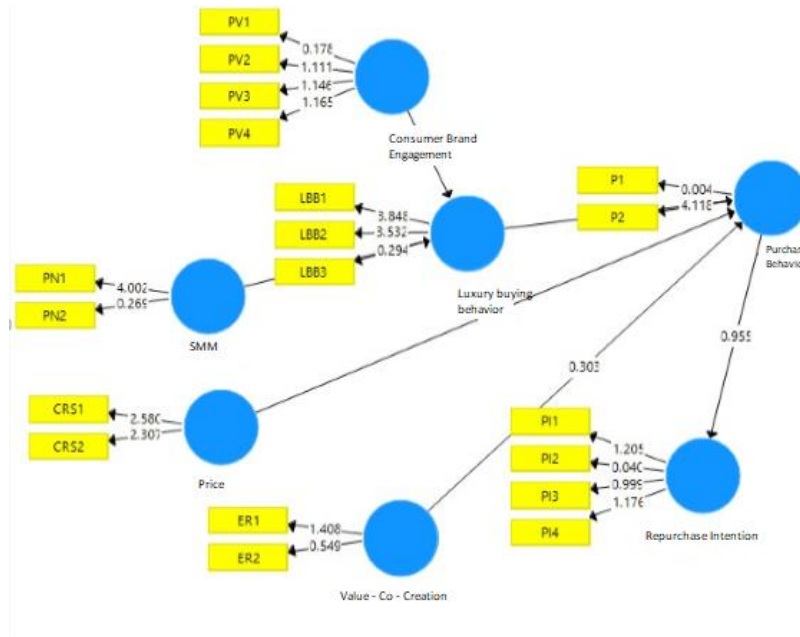


Table 4: Path analysis

S.No.	Regression path	P-value	T statistics	R square	Decision
1	Price->Purchase Behavior	0.006	2.66		Supported
2	Price -> Luxury buying Behavior	0.762	0.30		Rejected
3	SMM ->luxury buying behavior	0.107	1.61	0.318	Rejected
4	SMM -> LBB	0.001	3.46		Supported
5	Purchase decision->repurchase intention	0.34	0.95	0.123	Rejected
6	CBE ->luxury buying behavior	0.333	0.97		Rejected
7	CBE -> LBB -> PB	0.003	2.69		Supported
8	SMM -> LBB -> PB	0.000	4.03		Supported
9	Price -> Value - Co - Creation ->PB	0.000	3.09		Supported
10	Price -> Luxury buying Behavior-> PB	0.110	0.33		Rejected

Ethical Consideration

First, researchers established their authority and trustworthiness with participants before beginning data collecting. Second, we protect the anonymity of those who are part of marginalized groups since we respect their unique requirements. Individuals' anonymity,

positions, and occurrences within projects and research are all safeguarded. Finally, we've included references to the research that came before us.

Discussion

As it can be seen from the results of the route analysis, several hypotheses have been tested and accepted while four have been rejected. As the T value for H1 = Price is 2.66 and the P value for this hypothesis is 0.006, it is shown that price perception has a substantial effect on purchasing decisions. Since the P value for H2 = Price has a large influence on Value Co-Creation is 0.762 and the T value is 0.30, it is shown that there is no significant relationship between price perception and Purchase Behavior. The null hypothesis H3 = Price seems to have no significant influence on Luxury purchasing behavior is rejected due to the findings that the P value is 0.107 and the T value is 1.61. With a P value of 0.001 and a T value of 3.46, the results for H4 = Social Media Marketing has a considerable influence on Luxury purchasing Behavior demonstrate that there is an implications of price perception upon Purchase Behavior, therefore supporting the hypothesis. As the P value for H5 = Purchase choice has a large influence on repurchase intention is only 0.34 and the T value is 0.95, the hypothesis is ruled out.

According to the data, the hypothesis H6 = Consumer Brand Engagement having a major influence on luxury purchase behavior is false, since the P value is just 0.3333 and the T value is 0.97. Based on the data provided, we can infer that H7 = Luxury purchasing Behavior strongly mediates the association among Consumer Brand Engagement & Purchase Behavior, with a P value of 0.003 and a T value of 2.69. H8 = Luxury buying behavior strongly mediates the link between social media marketing and purchase behavior is confirmed by the data (P = 0.000, T = 4.03), which indicates that there is a positive correlation between the two variables. With a P-value of 0.000 and a T-value of 3.09 in favor of H9 = Value - Co - Creation significantly mediating the link between Price & Purchase Behavior, we may conclude that this hypothesis is true. Value - Luxury Purchasing Behavior does not substantially mediate the association between Price and Purchase Behavior (P = 0.000, T = 3.09), hence H10 = Luxury Purchasing Behavior strongly mediates the connection among Price & Purchase Behavior is not supported by the data.

Implications

By examining the buying behaviour, it was determined that consumers become more sensitive to prices during crisis periods. This sensitivity has the most challenging effect on buying and acquiring patterns. However, the results of this study can be used for commercial reasons; marketers should prioritize the benefits of these product types to reduce their price sensitivity. Psychological variables also influence the purchasing behaviour of consumers concerning the price of a product. Thus businesses must play with the consumer's mind and formulate tactics accordingly, such as focusing on less expensive pricing techniques and motivating their potential customers. Price also persuade customers to buy a product; companies that are highly socially conscious and pay money for the greater good of society are highly recommended and purchased by consumers; however,

price also reflects consumer buying behaviour; companies place a greater emphasis on price and set prices accordingly.

Conclusion

The relevant research reveals that pricing has a considerable impact on consumer behaviour and is crucial in influencing consumer behaviour. Therefore, this study aims to add to the existing knowledge by investigating numerous influencing factors. This study examined whether CRS activities promote organizational relationship behaviour among customers by incorporating price, a generation's particularities, preferences, tendencies, motivations, and perceptions, which are fundamental to comprehending their consumer behaviour and purchase decisions. Their inclination has been linked to excessive spending, high-tech items, low price, or human and ecological awareness. However, there is minimal agreement on this generation's conduct, and as indicated previously, there is no consensus on the periods this cohort comprises. For this reason, the purpose of the study was to comprehend consumer behaviour awareness of two utilitarian value price sensitivity, sustainable consumption, and a desire to purchase from PRICE-engaged enterprises. Searching revealed that attribute value addition is significant in buying decision making and that consumers are less price-conscious when the information is provided; that is, price sensitivity decreases as the attribute's uniqueness decreases. When a price is a decisive element, millennial consumer behaviour prioritizes price over Value - Co - Creation. When price is the focal point of a company's decision-making, its conduct encourages Value - Co - Creation. The behaviour of millennial consumers varies amongst utilitarian products; hence, it would be ineffective to attempt to define and describe the generation's behaviour and buying decisions based just on practical consumption. In addition, they demonstrate a Value - Co - Creation gap, which necessitates a more profound comprehension of their behavioral intention to comprehend their purchasing decisions Restrictions and Suggestions

Limitations

Few following constraints should be noted; in the 21st century, COVID-19 is unprecedented; this study was conducted during a short period; therefore, a survey undertaken later in the plague could have produced different results. Due to the study's time limit. Therefore, future researchers should perform research over a longer length of time and investigate more dependable outcomes. This research is based on quantitative methodology. Thus future research may combine quantitative and qualitative methods for more reliable results. However, this study focused on the issue in Pakistan so that future researchers might examine the issue in another country and compare the outcomes of both nations. This study employed PLS to assess the Model's reliability and validity so that future research may use SEM

Recommendations

Based on the conclusion of the study, dealers and resellers are advised to carefully comprehend consumer buying behavior, which is a very successful path of the consumer's intention to know when attempting to make a wanting to buy and purchasing decision. As

a result, companies prepare the reasonable price of items, as pricing pattern directly impacts the organization's revenues and success. However, it is recommended to segment consumers based on their demographic traits and to thoroughly comprehend their purchasing demands and propensity. Finally, similar studies with different perspectives at the time of the pandemic may be chosen for future research. The results of this study could be compared to those of the subsequent investigations.

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