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

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Abstract

The primary purpose of the study was to investigate customer behavior regarding luxury products, 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 on analyzing 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 behavior. 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 behavior in terms of their cause 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 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. Regarding management, the results highlight the need to establish a more uniform consumer perception to study their intention , motivation, and attitude toward organic foods (considered a luxury in the region's society). Important aspects include the analysis of the relationship between price and consumer behavior and the decision-making of customers.

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

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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 behavior. 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 behavior 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 much 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 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 consumer behavior, 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 behavior (Khan S. et al., 2022). The TPB model accurately describes consumer intents because it defines behavior as a result of intention that is affected by attitude, enabling surroundings, and behavior control. The Concept of Ethical Customer Idea is more helpful regarding ethical customer behavior because customers' honourable intentions are not always realized (Khan et al.; R., 2022). The objectives are as follows: I. to analyze millennial consumer behavior regarding 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 abundant 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 millennial purchasing behavior, particularly regarding 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

Much research has been done on consumer behavior and how price affects 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

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researchers studied why people are so hesitant about spending lots of money. Keeping this in mind, this research tries to explore this issue. Additionally, the environment has not been studied in this context. Hence, this research focuses on why the environment influences purchasing decisions. In addition, limited research has been done holistically considering all the above factors in light of Consumer Brand Engagement and their crucial to customer behavior, if any. This research shed light on all these gaps and aims to shed some light in this area holistically considering social media marketing as a factor (Ghauri et al., 2022).

Literature Review

Pricing for Moral Consumption

The third portion's objective was to investigate millennial customers' price sensitivity concerning 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 the 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 ethical enterprises that have just a purpose are environmentally friendly and socially responsible and tend to do well with consumers. People want to know that they can trust the company behind the goods they are buying, the integrity of His name, and the whole culture of the business. Ethical consumerism has grown, supporting 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 purchasing have evolved. Studies on consumer behavior and corporate social responsibility have found that customers are more likely to purchase when considering a

company based on its commitment to social responsibility rather than merely its price. According to a Nielsen Taken analysis of CSR, half of the people polled worldwide said they would pay extra for goods and services from CSR-engaged firms. 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 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, Instagram, Blogs, Twitter, and WeChat, where users may communicate and share information (Cheung, 2021). There has been a recent uptick in scholarly attention paid to the significance of SMM practices in the formation of brands, 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 are more efficient than traditional marketing tactics in reaching customers, so more than 65 million businesses already use them to engage with their clientele (Morra et al., 2017). Several brand-related outcomes, including 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, 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. 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 several studies (Lee, 2018).

Customization

"Customization" refers to tailoring offerings to each customer's tastes (Yadav & Rahman, 2018, page number). Using SM platforms, businesses may develop a targeted marketing plan and provide more value for certain subsets of customers by sending them personalized content and other service-related content (Ebrahim, 2020). Ultimately, it fosters a positive connection between businesses and their target audiences and an emotional reaction (Kim & Ko, 2012).

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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 two-way conversations 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 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 various topics and issues. It aids businesses in developing 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 as more reliable and current than conventional media (Liu et al., 2021). Marketers are urged to update the company's social media accounts frequently 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 by providing chances for pleasure and amusement (Sharma et al., 2022). A more positive impression of SM may be achieved via contests, games, and video material that are entertaining and informative for the target audience (Cheung et al., 2020). Perceived experience relates to brand-related outcomes such as CBBE (Ebrahim, 2020), connection (Sharma et al., 2021), CBE (Cheung et al., 2020), and PI (Kim, 2012). Merrilees (2016) claims that when consumers are exposed to engaging content such as games, multi-media films, and humorous demos on SM platforms, they are more likely to desire updated information and provide feedback on brand-related information. Therefore, a sense of familiarity and trust in the brand develops due to positive and amusing experiences with the brand. The result will be increased customer loyalty and repeat business from satisfied customers due to the enhanced quality of the brand's interactions with its patrons (France, 2016).

Interaction

What we mean by "interaction" is the brand-related consumer contributions made on social media platforms to connect users with similar interests in a certain product or service (Sharma et al., 2022, page number). The engagement that occurs on social media may include transmitting data and concepts to other individuals with similar interests. This interaction between brands and consumers improves the former's "cognitive" understanding of the latter's brand values (Cheung, 2020, page number). Therefore, with this kind of insight, companies and consumers may develop meaningful connections (Miao,

2019). Marketers may learn much about better engaging with customers by seeing what they say about a company online and encouraging others to join the conversation.

EWOM

Electronic word of mouth (e-WoM) refers to a customer's online activity about a brand (Jiang, 2018). Customers have a high level of faith in EWOM; 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 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. 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 behavioral responses of consumers to their contacts with consumer brands" (Brodie et al., 2013, page number). 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 due to 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 measures consumer behavior affected by VCC actions. Hsieh and Chang (2016) state that CBE positively correlates 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 VCC, in which customers derive a sense of shared worth through participation (Simon & Tossan, 2018; Schembri & Latimer, 2016). The factors that entice consumer participation and the tools consumers require to contribute to co-creation effectively have been studied (Gummesson & Mele, 2010; Sleilati & Sfeir, 2021). However, few research has looked at the relationship between VCC and

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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, do people understand the difficulties of 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 interact with the brand by providing feedback on the stuff they have found humorous (Liu et al., 2021). Social media platforms may promote new offerings and provide corporate news. However, 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 to enhance brand recognition, boost consumer attitudes, attract new customers, and improve the brand's image, all of which contribute to its total worth (Godey et al., 2016). Many 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 purchasing is reflected in their TR in the brand (Han et al ., 2015). Reducing distrust and risk at vulnerable moments is a 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 purchasing online is whether or not you can trust the vendor. This is especially true when purchasing or selling on a social media platform, where there is much 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, page number). TR is a promise that a product or service will meet the customer's expectations when they purchase.

Hypotheses

$H_{1:}$ Price has a significant impact on Purchase Behavior

H_2: Price has a significant impact on Value - Co-Creation

H_3: Price has a significant impact on Luxury Buying Behavior

H_4: Social Media Marketing has a significant impact on Luxury Buying Behavior

H_5: Purchase decision has a significant impact on repurchase intention

H_6: Consumer Brand Engagement has a significant impact on luxury buying behavior

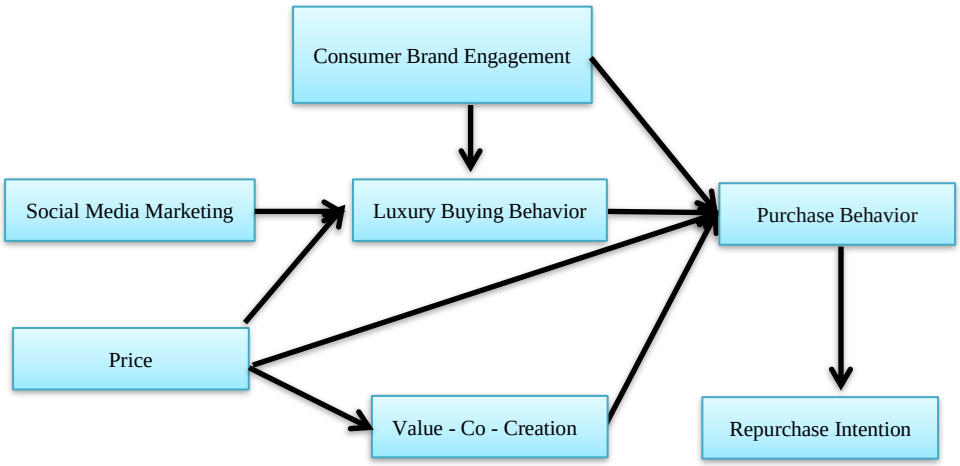
H_7: Luxury buying Behavior significantly mediates the relationship between Consumer Brand Engagement and Purchase Behavior, shows

H_8: Luxury buying Behavior significantly mediates the relationship between Social media marketing and Purchase Behavior

H_9: Value - Co-Creation significantly mediates the relationship between Price and Purchase Behavior

H_{10}: 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 of their decision-making have altered. Studies focusing on consumer psychology and CSR have revealed that when the 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 a CSR-engaged organization gives. In reality, as demonstrated in a Neilson book, Fifty percent of

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respondents to a global survey on CSR are willing to pay 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 "the amount pricing impacts the choice to buy or utilize an item or brand."

The lack of research was the main reason for not discussing the powerful effect. 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 of their decision-making have altered. Studies focusing on consumer behaviors and CSR reveal that when moral consciousness is a consideration, pricing takes a back seat; 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 available individuals on the survey day (Rashid, A., 2021). There were 400 responses, and no answers were removed due to poor or missing values following data screening. The final sample for the investigation was 400, tested statistically using a SEM analysis.

Statistical Characteristics

The examination of demographic data revealed the following data, provided in Table 1. 36.50 percent of respondents were male, while 63.50 percent were female, as indicated by the table. Regarding age categories, 15.50% of responders were younger than 18, 55.30% were between 18 and 25, and 29.0% were older than 25. According to an evaluation of their education degree, 2.90 percent of respondents were elementary level, 17.30 percent were second level, 45.20 percent were undergraduates, and 34.60 percent were graduates.

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 construct competency of the 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 the model satisfies the threshold (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, stipulating that the AVE value for each variable must be more than 0.5. Table 2 displays AVE values for each concept over 0.5, indicating that the measurement model has acceptable convergent validity.

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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 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 fulfill 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 is similar to the hypothesis which is tested. The results of path analysis are given in Table 4.

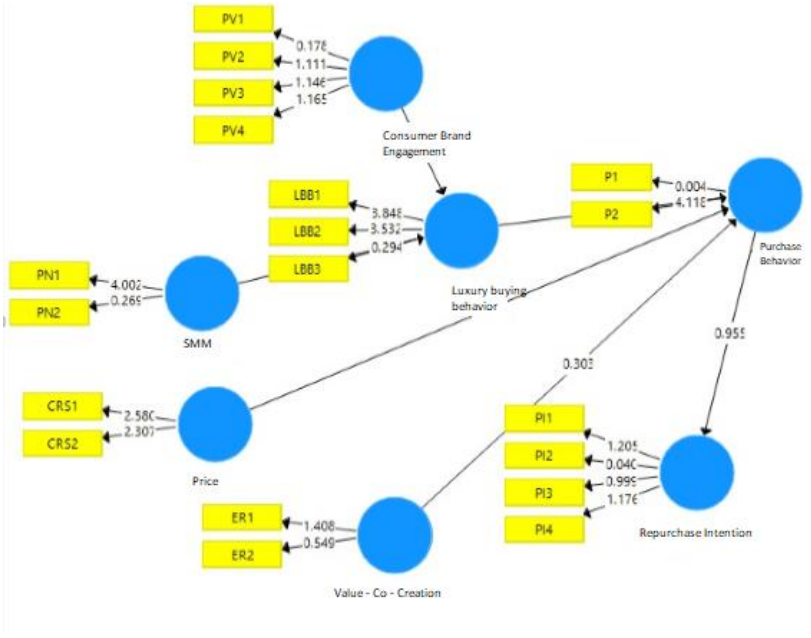


Table 4: Path analysis

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 collection. Second, we protect the anonymity of those who are part of marginalized groups since we respect their unique requirements. Individuals' anonymity,

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

Discussion

The route analysis results show that 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 substantially affects 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 does not significantly influence Luxury purchasing behavior. It 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 price perception impacts Purchase Behavior, therefore supporting the hypothesis. The hypothesis is ruled out 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.

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 between Consumer Brand Engagement and 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. The data (P = 0.000, T = 4.03) indicates a positive correlation between the two variables. We may conclude that this hypothesis is true 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 and purchase Behavior. 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 between Price Purchase Behavior is not supported by the data.

Implications

By examining the buying behavior, 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 consumers' purchasing behavior concerning a product's price. Thus, businesses must play with consumers' minds and formulate tactics, such as focusing on less expensive pricing techniques and motivating their potential customers. Price also persuades 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, the price also reflects consumer buying behavior; companies place a greater emphasis on price and set prices accordingly.

Conclusion

The relevant research reveals that pricing considerably impacts consumer behavior and is crucial in influencing consumer behavior. Therefore, this study aims to add to the existing knowledge by investigating numerous influencing factors. This study examined whether CRS activities promote organizational relationship behavior among customers by incorporating price, a generation's particularities, preferences, tendencies, motivations, and perceptions, which are fundamental to comprehending consumer behavior and purchase decisions. Their inclination has been linked to excessive spending, high-tech items, low prices, 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 study aimed to comprehend consumer behavior awareness of two utilitarian values: 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 price is decisive, millennial consumer behavior 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 behavior of millennial consumers varies amongst utilitarian products; hence, it would be ineffective to attempt to define and describe the generation's behavior and buying decisions based on practical consumption. In addition, they demonstrate a - Creation gap, which necessitates a more profound comprehension of their behavioral intention to comprehend their purchasing decisions. Restrictions and Suggestions

Limitations

A few constraints should be noted: in the 21st century, COVID-19 is unprecedented; this study was conducted briefly; 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 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 study's conclusion, 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 making a purchase decision. As a result, companies prepare reasonably priced items, as pricing pattern directly impacts the organization's revenues and success. However, segmenting consumers based on their demographic traits and thoroughly comprehending their purchasing demands and propensity is recommended. Finally, similar studies with different perspectives during the pandemic may be chosen for

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future research. The results of this study could be compared to those of the subsequent investigations.

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