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Major Research Project Report on

A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs Corporate Brands

Submitted By:

Ashish Sharma

24/DMBA/47

Under the Guidance of:

Dr. Shelly Gupta

Assistant Professor, DSM, DTU

DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi 110042

CERTIFICATE

This is to certify that **Ashish Sharma (Roll No: 24/DMBA/47)** has submitted the project report titled “**A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs Corporate Brands**” in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2025–26.

Dr. Shelly Gupta

Technological

DECLARATION

I, **Ashish Sharma**, student of Delhi School of Management, Delhi Technological University, hereby declare that the Major Research Project report titled **"A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs Corporate Brands"** submitted in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) is my original work.

I confirm that this project has not been submitted to any other institution or university for any other degree or diploma.

I further declare that the information collected from various sources has been duly acknowledged in this project.

Ashish Sharma
Roll No: 24/DMBA/47

Place: New Delhi, India
Date: _____________

ACKNOWLEDGEMENT

I would like to acknowledge the Delhi School of Management, Delhi Technological University (DTU), for giving me the opportunity to undertake this Major Research Project as a part of my curriculum, which has provided me with an enriching learning experience.

I want to express my sincere gratitude to Dr. **Shelly Gupta**, **Assistant Professor** at the Delhi School of Management, Delhi Technological University, for her constant guidance, support, and encouragement throughout the completion of this project. Her valuable insights and suggestions have played a crucial role in the successful completion of this research work.

Having successfully completed my research, I am extremely grateful to all those who have directly or indirectly contributed to this project. Without their support and cooperation, this project would not have been possible. I take great pleasure in expressing my gratitude to each one of them.

I would also like to extend my heartfelt thanks to my friends and family for their continuous support and motivation, which has helped me complete this project in its present form.

Finally, I sincerely thank all the respondents who participated in the survey, as their valuable responses contributed significantly to the success of this study.

Ashish Sharma
Roll No: 24/DMBA/47

EXECUTIVE SUMMARY

The fast-changing nature of digital platforms and social media has greatly impacted the world of marketing, leading to the emergence of a new type of brand called influencer-owned brands. Influencers, who used to build their following by creating great content, are now using their individual brand image, credibility, and fan interactions to produce their own brands. This trend has brought about a clear rivalry between influencer-owned brands and corporate brands, affecting consumer decision-making processes.

In spite of the rising popularity of influencer-owned brands, one important issue still remains – their ability to impact consumer purchase behavior. Influencers have been proven to drive consumer awareness and interaction, but it is yet to be determined if consumers trust these brands enough to purchase from them. To fill this research void, this study will explore the effects of authenticity, brand trust, social influence, and price on purchase intent.
The present research, titled "A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs Corporate Brands," primarily focuses on understanding consumer perception and behaviour in the context of these two competing brand categories. The study seeks to evaluate whether influencer-owned brands are able to match or surpass corporate brands in terms of trust, authenticity, and overall consumer acceptance.

A descriptive research design was used during [illegible] collection [illegible] performed using [illegible] developed according [illegible] the criteria set by [illegible] measures [illegible] been included in the questionnaire: awareness, perceived authenticity, brand trust, social influence, price perception, and purchase intention. [illegible] chosen randomly [illegible] convenience [illegible] and [illegible] obtained results were processed using Microsoft Excel. Data [illegible] were utilized.

As can be seen from the results obtained, the factor that has the highest impact on consumers' awareness and perception is social influence. Social media trends, peer behaviour, influencers, and other factors significantly affect the awareness of consumers. Nevertheless, the impact of social influence on purchase intentions may be rather low because people often get persuaded to buy things that do not correspond to their needs and preferences. It should also be noted that perceived authenticity is moderate. In other words, consumers relate well to influencers; however, they are skeptical towards the products that influencers promote and brands that they own. Brand trust is one more variable that impacts consumer awareness and perception. As it has already been mentioned above, corporate brands enjoy higher levels of trust because of their reputation and consistency. Finally, price perception can be highlighted as one more variable that impacts consumer awareness and perception. In this case, people tend to make purchases based on the principle of value for money; they may be interested in products promoted by influencers but will not buy them if the prices are too high.

Based on the analysis results, brand trust turned out to be the strongest predictor of purchase intention along with the brand's price, while the level of brand authenticity and social influence was relatively low and had a weak effect on consumers' decisions. In conclusion, we can say that although brand influence on consumer purchase intentions turned out to be quite high, 5 there is still a significant difference between consumer perception and their purchasing behaviour.

The current research revealed that despite their efficiency in terms of attention and engagement generation, influencer brands lack credibility and trustworthiness, which are the key factors for generating customers' purchase intentions. Therefore, corporate brands will continue to dominate because they enjoy higher reliability and consistency in their functioning.It is possible to conclude that the research findings offer many implications for marketers, influencers, and brands' management. First of all, the brand's owners need to pay more attention to establishing trust in their consumers based on transparency, reliable performance, and good reputation.

TABLE OF CONTENTS

LIST OF FIGURES / DIAGRAMS

LIST OF TABLES

CHAPTER 1
INTRODUCTION

1.1 Background

Introduction to the study

The rapid evolution of the digital era combined with social media platform usage has revolutionized the field of marketing. The last ten years have seen people moving away from traditional forms of media towards online platforms such as YouTube, Instagram, and various other social networking platforms.In addition to changing the ways consumers consume content, this phenomenon has also altered how marketers communicate with their target market.

The concept of influencer marketing has been one of the most revolutionary changes in the marketing world. These are individuals who have amassed huge followings and credible voices through their regular posting of entertaining content on the internet. Their views, opinions, and portrayal of lifestyles have a profound effect on how followers feel about certain things and behave when making purchases. They hold greater persuasive powers as opposed to celebrities because they are viewed as more relatable and familiar.

A lot of influencers are leaving behind the promotion of available products in favor of building and promoting their own brands. This process is known as influencer branding. This can be attributed to their popularity and ability to sway consumer decisions based on personal characteristics that create an emotional attachment in the audience. Unlike traditional advertising, their promotions are incorporated within their content, which creates a more genuine effect.

However, corporate brands represent brands for already established firms that have relied heavily on formal modes of communication, marketing strategies, and reputation management to build customer trust. Consumers tend to perceive these types of firms as being more credible and trustworthy as compared to newer brands since they benefit from their economies of scale, quality products, and reliability.

Therefore, the establishment of influencer brands has introduced a competitive edge between these new brands and existing corporate brands. Whereas the former excels in engagement, relatability, and visibility, the latter takes the lead in terms of trustworthiness and credibility. Such contrasts present intriguing queries that need to be analyzed in detail.

Consumers of today's era make purchase decisions through a complicated mix of psychological, social, and economic factors. Consumer perception of a firm's sincerity and credibility comes down to their perceptions of its authenticity. However, brand trust refers to consumers' perceptions of a company's ability to live up to expectations. Price perception makes them know if a product is worth paying for while social influence affects awareness and perceptions.

There will hardly be a correlation between visibility and intention to purchase, regardless of the wide use of influencer marketing and the growing popularity of products created by influencers themselves. Though customers might engage with the content produced by an influencer and feel positive about the brand, they will not necessarily buy from them. This could reflect a potential gap between consumer awareness and shopping behavior.

For this reason, by studying the impact of such factors as perceived authenticity, brand trust, social influence, and perceived price on intention to purchase, this research will attempt to examine and analyse the influencing variables. Additionally, this research is expected to offer insight into the differences in consumer attitudes toward business brands and products created by influencers.

As the result of the investigation, marketers and brand managers should receive useful information that will enable them to create effective strategies that will attract the target audience and encourage buying behaviors.

Rise of Influencer-Owned Brands

17 The growing influence of social media on consumer behavior is responsible for the emergence of influencer brands. The influencers have gradually become entrepreneurs by creating their own product line, following their creation of content and building up an audience. The ability to successfully market and sell products using personal interactions, audience belief, and branding is what makes this possible. Influencer brands are unique because of the character and individuality of the influencer, unlike conventional brands which rely on endorsements from others. This is because the products are sold mostly using personal experience rather than advertisements, thus developing an emotional connection with the audience. Therefore, this brand is created through increased visibility and engagement online. 63

Influencers are in a better position to start and expand their business ventures without requiring extensive infrastructure as a result of advancements in technology in e-commerce and digital marketing. The influencers get an opportunity to reach their intended customers, get feedback from them instantly, and modify their products as per the requirements of the consumer.

However, the influencer brands find it hard to maintain long-term consistency and reliability even though they expand at a fast pace. Initially, success depends on popularity, but reliability and consistent delivery of quality goods play a significant role when trying to maintain the loyalty of the customers.

Corporate Brands in Comparison

Corporate brands are representative of old-fashioned businesses that possess well-structured management systems, sound marketing tactics, and a long-time presence in the market. Through the years, such firms have monopolised the market by gaining good reputations with high-quality products and excellent communication skills. Corporate brands are superior to influencer brands in that they have been built over time and not by one person's efforts alone.

Another advantage of corporate brands lies in their ability to ensure standardisation and consistency in their products and services. They are able to deliver a reliable performance if their supply chain, quality control, and research and development processes are effective. Consistency plays a critical role in ensuring consumers' long-term trust in their products or services, which ultimately influences their purchase decisions.

Lastly, having adequate marketing resources and knowledge is an added advantage for corporate brands. To create a robust brand image, they utilise integrated marketing communication tools such as public relations, internet marketing, advertisements, and brand positioning. As opposed to the influence of the advertising carried out by influencers, whose messages are often more informal, their messages are more structured.

Another factor is the element of credibility. This can be attributed to the fact that corporations compete in a market place where customers' expectations play an important role. Corporate branding is viewed to be more credible since the brands have a long period within the market and customers feel more secure about them. However, in the present world, there are some limitations faced by corporate branding. Compared to influencer branding, they could sometimes appear less empathic and emotionally driven. Influencer companies could easily beat corporates in engaging customers since they can easily relate with them.

Corporate brands have remained dominant in the current markets for several reasons including their reputation, credibility and organizational efficiency. Consumers tend to go for these brands especially during big purchasing decisions since they promise satisfaction.

On the other hand, influencers provide an aspect of connection and engagement that corporates cannot afford. While influencers can relate to customers, the corporate brands are viewed to be more credible and reliable in the market.

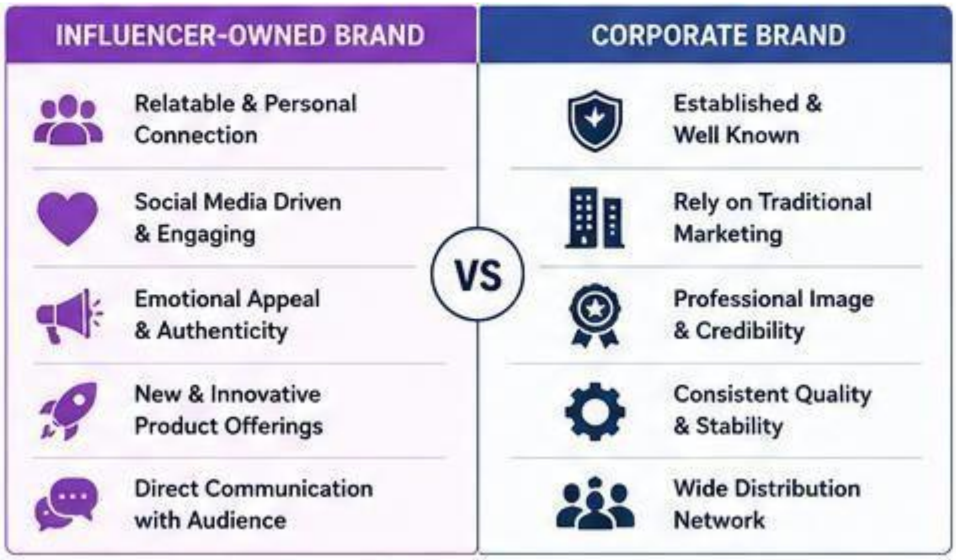

Figure 1.1: Influencer-Owned Brands vs Corporate Brands

Changing Consumer Behaviour

Significant advances in technology, along with digitalization, have led to considerable shifts in consumer behavior over the past few years. In particular, unlike their predecessors, modern consumers take an active part in the decision-making process and no longer represent passive recipients of the marketing message. Modern consumers are better-informed, more selective, and stronger due to the high accessibility of different types of information, peer opinions, and reviews. The increased dependence on social media for reviewing and discovering products is one of the most noticeable trends in consumer behavior. In their efforts to discover new products or brands and compare various options, modern consumers tend to rely on digital platforms such as YouTube, Instagram, and others, thus making the role of peer pressure and user-generated content more significant compared to conventional advertising.

Another significant trend that can be observed among modern consumers is the growing need for authenticity and relatability. Modern consumers are inclined to believe in content that appears to be genuine and based on real-life experiences, whereas traditional advertisements do not seem to be trustworthy enough. In this regard, influencers play an essential role since they promote goods by presenting them through the prism of their personal experience. However, the perception of authenticity might vary from time to time, with consumers considering promotions overly commercialized and insincere.

Moreover, value consciousness among consumers is growing. Price sensitivity has increased, and people analyze the value of each product. For products from brand owners who are influencers, consumers may assume that brand image affects the price of products.

Moreover, social influence has increased. Social evaluation and other forms of social influence such as trendsetting often play a role in consumer decision making. The concept of "social

40

proof," which denotes the tendency of people to act in the way that people around them act, especially when they are unsure what is the right course of action, is crucial. Social influence, however, will not always lead to consumer behavior and action but it will increase awareness and interest in the topic or product.

Today's consumer decision making process involves both reasoning and emotions. While an individual may choose a product due to the popularity or relatability of the brand, aspects such as price and quality can make an impact on the final purchasing decision of an individual.

1.2 Problem Statement

Influencer-owned brands have emerged as another competitor within the marketplace owing to the rapid rise of social media usage, which has brought about substantial changes in how consumers interact with different brands. The influencers who were originally creators have taken up the roles of both being brand owners and advertisers. Through relatability, personal branding, and customer engagement, the brand attracts more recognition and attention.

Nevertheless, it remains difficult for such firms to successfully transform the exposure and engagement gained through social media into the purchase behavior. While customers are following them, liking their content, and interested in what they offer, the latter might face difficulties getting their followers to actually purchase from them. This means that consumer awareness and intention to buy do not coincide.

One of the most important factors responsible for this inconsistency is credibility. Although it is quite common for influencers to be regarded as empathic and sincere, the commercial nature of their content casts a shadow on the sincerity of their recommendations. The credibility of influencers largely depends on consumers' suspicions as to whether influencers recommend some products because they want to or need to.

8 Moreover, the process of customer decision-making is highly dependent on the issue of trust of a particular brand. Whereas corporate brands remain to be more trusted than those run by influencers as a result of established reputation, consistency of quality standards, and experience in the market, the latter find it challenging to gain consumer trust since they are relatively new and driven by personality.

47 In addition to psychology, economic factors including perceptions regarding price play an important role in the process of purchase decision-making. Consumers who focus on product value are more prone to evaluate products taking into account price. In this regard, influencer brands would have difficulty in convincing consumers of the cost-effectiveness of their products. This is complicated even further by the matter of social influence. While consumer awareness is largely influenced by current trends, attitudes of peers, and recommendations of influencers, buying behavior may not result from that. The fact implies that social influence cannot serve as a driving force for purchases if there is no trust.

Thus, the key question under investigation is:

Despite high levels of social influence and visibility, why do influencer-owned brands fail to generate strong purchase intention compared to corporate brands?

In order to solve this issue, this study will consider the impact that perceived authenticity, brand trust, social influence, and price perceptions have on purchase intentions. Through this study, the customer behavior for both the companies and influencer-founded companies will be compared.

1.3 Objectives of the Study

The study aims to focus on analyzing the impact of factors that affect customers' purchase decisions for corporate and influencer-owned products. In view of the rising trend of influencer marketing, it is imperative to assess the ability of these relatively newer firms to manipulate consumers' decisions relative to the older corporate brand products.

The objectives of the study include understanding the impact of psychological, social, and economic factors consumers' behavior and perceptions. These include the following:

1. To examine the impact of perceived authenticity on purchase intention
   Perceived Authenticity can be defined as the degree to which consumers perceive that the brand is truthful, open, and loyal to its claims. As far as influencer brands are concerned, authenticity is often linked to how the influencer communicates his message and how authentic the personality of the influencer is. The objective is to see whether consumers perceive influencer brands to be more authentic than corporate brands and how this perception impacts buying behavior.

2. To analyze the role of brand trust in influencing purchase intention
   Brand trust plays a vital role in consumer behavior since it refers to consumers' confidence in the reliability and effectiveness of the brand. The main idea here is to examine the possibility for influencers' brands to create the same kind of trust that corporate brands have and what role this trust plays in consumers' intention to purchase.

3. To study the effect of social influence on consumer intention
   Peer pressure, reviews on the Internet, suggestions by influencers, and other social media trends also play a role in decision-making. All these factors greatly influence the customers' awareness about the businesses. This paper aims at evaluating the extent to which the social influence impacts the intention of consumers to purchase certain goods or services.

4. To evaluate the role of price perception in purchase intention
   Price perception is an understanding of how a customer views the value of a product relative to its cost. Customers today tend to be cost-conscious when shopping, which means that before purchasing a product, they consider the choices available to them. Compared to products from companies, the aim of this objective is to establish whether brands from influencers offer value for money.

5. To compare consumer perception of influencer-owned brands and corporate brands
   This is meant to compare how consumers view branded corporations and influencers based on significant elements such as price, influence, authenticity, and trust. This research aims to establish which type of brand consumers favor and what contributes to their preferences.

1.4 Scope of Study

Parameters within which the research has been conducted can be determined based on the scope of the study. It elaborates on the scope and limits of the study in terms of its respondents, variables, geographic location, and conceptualization. The main objective of the research in the light of its variables and focus is to investigate consumer perception and behavior towards businesses owned by influencers and corporations.

Geographic Scope

The research concentrates on a population which actively uses digital media channels and mostly conducts itself in urban locations. As urban dwellers are generally more exposed to social media, influencer marketing, and digital purchasing platforms, this geographic scope has been selected. It is, hence, more meaningful for the context of business owned by influencers.

Demographic Scope

The demographic scope of the research covers a large segment of the society, ranging from working individuals of different ages, socioeconomic backgrounds, and education to students. However, given that this particular group tends to use social media more actively than others and may be impacted by influencer marketing, it constitutes the target demographic.

Conceptual Scope

The research focuses only on studying the impact of four significant independent variables on the purchase intention or dependent variable, which include perceived authenticity, brand trust, social influence, and price perception. The selected variables are considered relevant for consumer behavior from the point of view of digital marketing.

Brand loyalty, product quality, cultural impact, and psychological characteristics apart from those selected for the study have not been considered as they do not contribute significantly to the research objectives.

Industry Scope

There are many examples of influencer-owned businesses especially in wide-ranging industries like fashion, beauty, lifestyle, and fitness, where the consumers' perception is considered. Instead of a particular industry, this research considers general consumer behavior towards influencer-owned companies.

Methodological Scope

1 For conducting the primary data collection of the study, a standardized questionnaire with a Likert scale was used. In order to understand the consumers' perception, a descriptive research approach is adopted. Convenience sampling has been used as the sampling method and the total sample size consists of 150 participants.

Microsoft Excel along with various statistical tools such as regression, correlation, and descriptive statistics have been used for conducting the analysis.

Scope of Analysis

The scope of the analysis includes analyzing the connection between independent variables and the purchase intention, highlighting key factors that affect consumer behavior, and comparing the performance of influencer-owned brands with those owned by companies. Additionally, an essential purpose of the research is to investigate whether social impact affects purchase behavior.

Limitations Within Scope

Because the research provides useful insight, it has a few limitations. Firstly, the findings might not represent the entire population since they are based on specific sample sizes. Respondent biases might occur in the study due to the self-reporting nature of the data. Also, it is impossible for the cross-sectional study design to capture changes in consumer behavior over time.

1.5 Hypothesis of the Study

Following are some of the theories that have been formulated for exploring the relationship between the dependent and independent variables according to the objectives of the study and their respective variables.

Relationship between perceived authenticity and purchase intention

The level of consumer perception regarding the sincerity, transparency, and reliability of the brand can be captured by measuring its authenticity. Authenticity is often linked with the communicator image and mannerisms of the influencer while dealing with influencer-owned brands. A consumer is likely to develop a positive impression about a brand if the consumer feels that the brand is authentic.

Therefore, the following hypothesis can be suggested:

$H0_1$: Perceived authenticity has no significant impact on purchase intention.

H_1: Perceived authenticity has a significant positive impact on purchase intention.

Relationship between brand trust and purchase intention

Another important factor that influences consumers' behavior is trust because it reduces risks and increases brand confidence. Corporate organizations normally have high levels of trust thanks to their reputation, while for organizations owned by influencers, building this kind of trust can be challenging. It is expected that strong intention to purchase will occur thanks to increased levels of trust.

Accordingly, we can formulate the following hypothesis:

$H0_2$: Brand trust has no significant impact on purchase intention.

H_2: Brand trust has a significant positive impact on purchase intention.

Relationship between social influence and purchase intention

"Social Influence" refers to the influence of peer behavior, trends in social media, influence through influencers, and reviews through social media that affect consumers' decision-making processes. These influences play a major role in creating awareness and perception about products among consumers during the digital era. However, it is equally important to consider the effect of social influences on consumer behavior.

Consequently, the hypothesis is given as:

$H0_3$: Social influence has no significant impact on purchase intention.

H_3: Social influence has a significant positive impact on purchase intention.

Relationship between price perception and purchase intention

Since consumers usually make their judgments on whether products are worth buying based on cost-effectiveness, the price image becomes an important element in the decision-making process. Consumers will be more likely to purchase products when they think the products are fairly priced and offer good value. Conversely, consumers' intentions to buy products can be affected negatively due to high prices without justification.

The following hypothesis can be formulated:

6

H0₄: Price perception has no significant impact on purchase intention.

H₄: Price perception has a significant positive impact on purchase intention.

CHAPTER 2
LITERATURE REVIEW

2.1 Introduction

Any research study should have a literature review, since this provides an extensive understanding of the body of knowledge that has been generated regarding the topic under investigation. This helps in identifying key theories, concepts, and findings that form the foundation of the research study. Reviewing previous studies on influencer marketing, perceived authenticity, brand trust, social influence, price perceptions, and purchasing intentions is the primary focus of this research study's literature review.

There has been significant change in the world of marketing within past decade due to the rapid growth in social media and digital technology platforms. There has been a shift away from conventional methods of advertisement towards more personalized and interactive ways of communication. Influencer marketing has been one of the most successful tools for businesses in this changing environment (Lou & Yuan, 2019).

Firstly, the phenomenon of influencer-owned brands has appeared as a consequence of increasing social media celebrities' influence on consumers. The difference between the two concepts lies in the change from traditional brand endorsement to brand ownership. The brands owned by influencers are characterized by increased friendliness and relatability towards consumers in contrast to typical corporate brands because these brands represent a specific influencer who serves as their personality. However, this development has posed serious problems regarding the authenticity and sustainability of the corresponding businesses.

Several studies have highlighted the importance of perceived authenticity for the formation of consumer attitude and behavior. Transparency, consistency, and sincerity have been frequently mentioned as essential features of authenticity in brand communications that play an important role in terms of consumer engagement and trust (Napoli et al., 2014). Brand trust has been recognized as one of the critical factors that positively impacts purchase intention and decreases risk perception, especially in highly competitive markets (Morgan & Hunt, 1994).

Social influence constitutes another significant factor affecting the consumers' purchasing decisions, especially within the digital environment. The opinions of peers, online reviews, and recommendations from influencers play an increasingly important role in shaping consumers' views and decisions (Cialdini, 2001; Chu & Kim, 2011). Social influence is effective in terms of making people aware and curious, but there are still doubts concerning its ability to change consumer behavior.

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2.2 Influencer marketing and its Evolution

Growth of influencer marketing

Over the last decade, there have been many advancements in the field of influencer marketing. The main reason for the advancements in influencer marketing is changes in consumer preferences and increased adoption of social media platforms. Instead of adopting conventional approaches that feature one-directional communication, brands are increasingly using more interactive and personalized strategies. As it allows for interaction between the brand and its customers via influencers who consumers can identify and trust, influencer marketing has emerged as a powerful strategy. As per the research findings, users consider information delivered by influencers to be credible and interesting than information contained in conventional ads (Lou & Yuan, 2019).

Another important factor that contributes to the effectiveness of influencer marketing is influencers' strong connection with their followers. This kind of strong interpersonal connection that is characterized by feelings of closeness between the influencer and his/her fans is often referred to as parasocial relationship (Ki & Kim, 2019). Through this relationship, the influencer will be able to change the behavior and attitudes of customers easily.

The rise in influencer marketing has been significantly propelled by the advent of social networking sites such as YouTube, Instagram, and TikTok. The influencers can generate attractive and engaging content using these platforms, thus increasing consumer engagement and attention. Influencers are considered to be more credible and relatable compared to traditional celebrities, particularly the younger customers, as per Djafarova and Rushworth (2017).

Another important factor that has contributed towards the rising popularity of influencer marketing is the increased reliance on eWOM (electronic word-of-mouth). In the modern era, before making any purchase decisions, consumers tend to seek information online through comments, reviews, and recommendations. The influencers play a vital role in this regard since they educate consumers regarding products in a relatable manner (Chu & Kim, 2011).

It is likely that marketers will be able to engage influencers in their marketing efforts more effectively due to advances in digital marketing technologies and analytics. It is because modern influencer marketing allows for measuring such things as engagement rates, reach and conversions. That's why various companies from different industries have been making substantial investments in influencer marketing.

To sum up, the increasing popularity of influencer marketing reflects the trend towards more relationship-based and customer-centric approaches to marketing activities.

Transition to Influencer-Owned Brands

The rise of influencer brands has been caused by the rise of influencer marketing through influencer endorsements. Initially, influencers acted as intermediaries who helped promote products designed by established companies. Many influencers, however, have become entrepreneurs by coming up with their product lines due to the growth of their individual brands and loyal fan base.

Influencers' personal connections with their fans play an important role in such cases. Unlike conventional brands, influencer brands rely on the personal image and lifestyle of the influencer. This makes these products appealing to customers since people often associate such products with the person behind the brand (Audrezet et al., 2018).

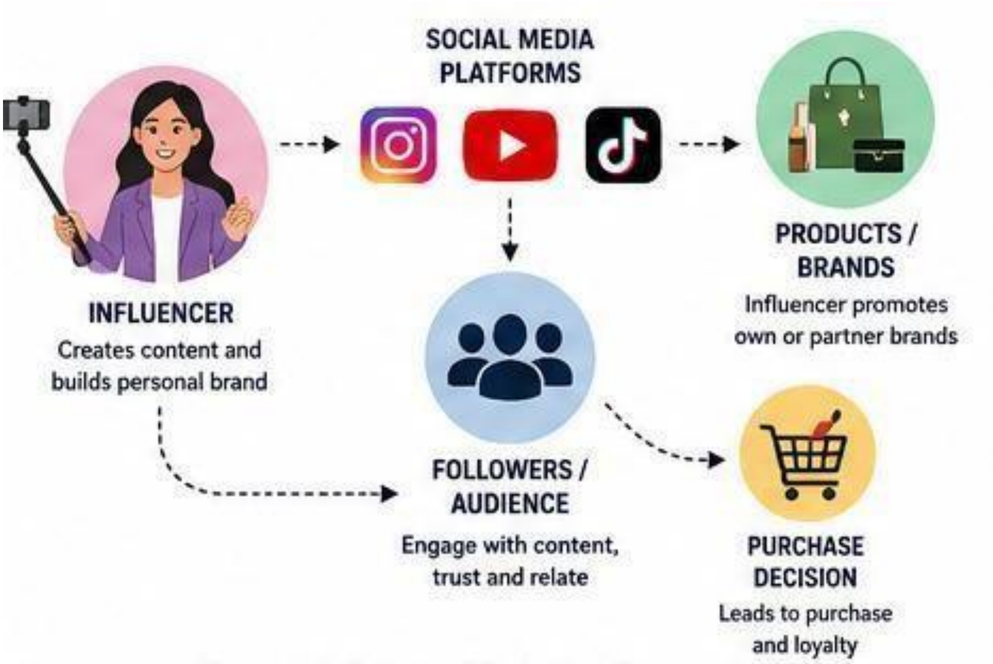

Figure 2.1: Influencer Marketing Ecosystem

The transition to branding has been facilitated by the emergence of new direct-to-consumer business models. Rather than relying on traditional supply chains, the influencers are able to reach out to their audience using digital platforms. They develop closer ties with their customers by being able to manage price points, consumer interactions, and brand communications. According to Ki and Kim (2019), the personal connection that exists between influencers and their audience results in trust and emotional bonding, which can positively impact the perception of companies owned by influencers.

However, the transformation also faces challenges. Influencers begin to act more commercially when they progress from producing content to becoming brand owners. As a consequence, customers can develop doubts regarding the legitimacy of their recommendations. Over-commercialization can lower perceived authenticity, thereby negatively impacting customer trust, as noted in research (Audrezet et al., 2018).

To maintain sustained success, quality assurance and brand integrity must always be prioritized, despite the fact that influencers may be capable of initially drawing customer interest. Corporate brands often have an advantage in this respect owing to their experience and established processes. According to Lou and Yuan (2019), influencers can easily increase customer awareness; however, it takes more elements such as value, credibility, and trust for such awareness to long-term purchasing behaviour.

When all factors are considered, the move towards ownership of businesses by the influencers is an indication that the marketing world has undergone significant change since these individuals are no longer just advocates but are also part of the business world.

2.3 Perceived Authenticity

Concept of authenticity

How customers perceive the sincerity, truthfulness, and faithfulness of the enterprise can be referred to as the concept of perceived authenticity and plays an important role in consumer behavior. Perceived authenticity is a very important factor that helps to distinguish between various enterprises in the modern marketing environment because the customers are exposed to numerous pieces of marketing information. According to Napoli et al. (2014), authenticity includes a variety of features such as sincerity, unique brand communication, and consistent information provided by companies, which all affect customer perceptions.

In the era of the Internet, the concept of authenticity becomes even more important because customers tend to be suspicious of the traditional methods of advertising. Modern customers have the opportunity to obtain necessary information regarding products and services and are able to analyze marketing messages accordingly. Thus, consumers will most likely distrust businesses that try to deceive them for some commercial benefits. Conversely, authenticity is viewed positively because consumers find such brands more reliable (Moulard et al., 2016).

Authenticity is also very important because it affects brand attachment and customers' emotions towards businesses. Consumers feel closer to those enterprises whose values they share because such a situation creates an emotional link between them. This emotional bond may lead to customer return and enhance brand loyalty. Brand image has a great impact on customer perceptions in highly competitive environments.

The authentic nature impacts consumers’ view of the brand as well as how they engage with it. Consumers will be more open to engaging with organizations that appear authentic, and this will enhance engagement, viral marketing, and long-term associations. Therefore, authenticity is an important aspect that significantly impacts consumer behavior instead of merely appearing as a perception.

Authenticity in Influencer Marketing

Authenticity is usually established in influencer marketing based on an influencer's communication skills and personal image. Contrasting conventional marketing, communication of influencers tends to be more authentic and relatable as they mostly talk about their experiences, views, and personal life. Authenticity is positively affected by customers' trust which in turn promotes influencer marketing efforts. According to Audrezet et al. (2018), authenticity is built up based on narrative, openness, and consistency of the communication.

Nevertheless, presence of commercial interests in the communication can decrease its authenticity as well as influence clients' attitudes towards the message and the influencer. Customers might perceive such advertising campaigns as too commercial and lose trust to influencers. This, in turn, will lead to failure of marketing activities conducted within such campaigns and negative brand perception. Thus, it is so important to establish harmony between advertising messages and authentic expression of oneself.

21 The level of the communicator's perceived authenticity also depends on his/her type. Based on the results of studies performed by Schouten et al. (2020), due to better engagement of their audience and higher level of communication, micro-influencers tend to be considered more authentic compared to macro-influencers.

The authenticity of influencer marketing depends on the context. Authenticity is affected by factors such as content consistency of the influencer, compatibility with the influencer's own values, and transparency of brand collaborations. Since this enhances credibility, consumers are more likely to trust influencers who have content consistency and are transparent about their collaborations.

Authenticity in influencer-owned brands

In view of the tight connection between influencer-owned enterprises and the personality of the influencer, the concept of authenticity assumes extra significance. Authenticity is of critical importance, especially since the clients often consider such brands extensions of the influencer's personal brand and thus expect honesty. Authenticity can be an advantage to the brand if the influencer is perceived as authentic.

Nevertheless, the tight connection between influencers and their brands poses several potential challenges. The perception of authenticity could be compromised by any disparity between the influencer's persona and the products offered by the brand. For example, consumers could perceive the endorsement of a product as fake if it differs from the influencer's regular content and lifestyle. According to Lou and Yuan (2019), congruence between the influencer's persona and the brand is crucial for maintaining authenticity.

Consumers could develop a sceptical attitude towards influencer-owned businesses because of their commercial nature. In other words, the objectives of the influencers might appear more and more monetary when they transition from creators to business owners. Consequently, the risk of undermining perceived authenticity increases.

Impact of authenticity on consumer behaviour

The elements of consumer behaviour, including attitude, trust, engagement, and intention to purchase, can all be affected by perceptions of authenticity. It is more probable that customers will develop a positive attitude towards firms that they think are authentic. The creation of a positive attitude increases the likelihood of a purchase and enhances brand evaluation.

In addition, authenticity is critical in fostering trust, which determinants of consumerdecision making. Consumers are more prone to trust a brand and be confident in their decisions when they perceive the company to be authentic and transparent. This improves the likelihood that interest in the product will lead to a purchase and reduces risks.

However, according to research, authenticity alone may not be sufficient to impact consumers' intentions to make a purchase. Even if it fosters a positive attitude toward the brand, it often combines with other factors such as price perception and brand trust. For instance, in cases where a brand is not reliable or perceived to be expensive, a firm may be authentic but fail to promote buying intentions.

Authenticity can also have an impact on long-lasting consumer relationships. Brands that consistently exhibit authenticity are more likely to generate positive word-of-mouth and retain clients. In contrast, a brand that fails to maintain authenticity might end up creating negative attitudes and low customer loyalty.

2.4 Brand Trust

Definition and importance of brand trust

One such vital element of the consumer decision process is trust in a brand which is defined as consumers' belief that a particular brand will be reliable and truthful. Indeed, trust is crucial in minimizing the risks and uncertainty associated with purchase decisions. In order to build long-lasting relationships with consumers, firms must establish their trustworthiness; in this regard, trust is regarded as an integral part of relationship marketing according to Morgan and Hunt (1994).

Moreover, trust is especially important when making decisions about brand selection in an extremely competitive environment characterized by numerous choices. If a customer trusts a brand, he or she will develop positive attitudes towards the chosen product and will be more predisposed to make a purchase. Furthermore, trust in reputable companies can help consumers avoid being disappointed which simplifies the decision-making process considerably and makes brand trust one of the determinants of consumer loyalty.

To develop trust, it takes time and certain measures aimed at building strong consumer-firm relations. According to Delgado-Ballester (2004), trust consists of reliability, credibility, and emotional ties. Therefore, brands that deliver a high level of reliability and credibility are more likely to generate trust.

Brand trust in corporate vs influencer-owned brand

Being proven to have already gained some market reputation, organized and consistently performing businesses tend to create a high level of consumer trust. Such businesses have been developing their reputations for years, applying the principles of professional expertise and using quality assurance systems. As stated by Erdem and Swait (2004), increased brand credibility improves the level of client trust by proving product quality and reliability.

At the same time, businesses owned by influencers tend to be relatively new and rely mostly on the credibility of their owners. Being able to attract customers because of the popularity and relevance of influencers does not mean that such enterprises have built any trustworthy reputation as yet. For this reason, customers can be quite skeptical about trusting their products and services.

In addition to that, customers may question the objectivity of recommendations given by influencers because the latter tend to play both roles at once, being owners and advertisers. It is rather complicated to estimate whether their decisions are driven by monetary interest or personal conviction. According to Lou and Yuan (2019), perceived transparency and credibility are the most important factors determining trust in influencer marketing.

The mentioned processes ensure institutional trust that works positively for corporate brands. On the contrary, influencer-owned companies have to gain consumer trust via personal experiences and branding techniques only.

Factors influencing brand trust

Brand trust depends on several elements such as communication, transparency, consistency, and quality of the products. The consistency of the latter is especially important as it fosters confidence and minimizes risks for consumers. Organizations that do not deliver according to expectations may face a loss of consumer trust very fast.

It is worth mentioning that transparent communication plays an important role in fostering brand trust. Consumers trust companies that communicate openly about their products and operations. As for influencer marketing, honesty in evaluations and sponsorship disclosures is crucial for creating credibility.

Brand reputation becomes another key component influenced by consumer reviews, word-of-mouth promotion, and previous experiences. While the former can undermine brand trust, positive consumer evaluations and recommendations might help improve trust.

E-WOM creates considerable influence on consumers' perception and brand trust, as stated by Chu and Kim (2011). Moreover, it is worth noting that relatability and emotional connection can impact brand trust, especially in influencer-driven businesses. People might consider influencer-driven brands more trustworthy if the influencers are relatable, meaning that they share the same ideas and values, but the consistent performance of the company should become a part of long-term cooperation.

16 Impact of brand trust on consumer behaviour

The trust level towards a brand affects consumer behavior significantly, especially with respect to purchase intentions and brand loyalty. Consumers are more inclined to choose the product of interest if they trust it. Therefore, the perception of risk decreases, and consumers are more committed when deciding whether to purchase the product or not.

Many empirical studies show the significance of brand trust as an indicator of purchase intentions. The willingness to purchase the product increases if there is an expectation of the product quality and consistency in delivering that quality. In case of new or unfamiliar brands, trust serves as a key factor in making decisions about buying products.

Moreover, trust facilitates building a partnership with consumers by establishing customer loyalty. It allows consumers to choose the product and speak positively about its quality, which helps establish a good brand reputation.

On the other hand, a lack of trust is capable of decreasing consumers' purchase intentions independently from such factors as social aspects or authenticity. The inability to build trust with customers prevents purchases regardless of whether it is a familiar or an advertised product. Thus, trust acts as an important mediator between perceptions and decisions made by consumers.

41 **2.5 Social Influence**

Concept of social influence

Social influence is defined as the impact that other people or groups may have on an
55 individual's attitude and beliefs. The phenomenon influences consumer behavior in the process of making a purchase decision when there is some kind of ambiguity. According to Cialdini (2001), the notion of social proof can be used to clarify why people tend to imitate the actions of others in order to make decisions when there is some kind of ambiguity or uncertainty.

78 There are different types of social influence, such as informational influence and normative influence. Informational influence emerges when people rely on the knowledge of others to make decisions, while normative influence appears when people want to behave like others expect them to behave for gaining approval. In modern times, when people are always surrounded by recommendations and thoughts, these concepts remain highly relevant.

The digital age brought many changes for social influence, which became much stronger because of the development of different digital technologies. People have access to a lot of
69 user-generated content, reviews, and recommendations. As a result, social influence gains a lot of importance in making decision.

99 Role of social media and influencers

As the means of communication and exchange ofinformation, social media platforms contribute to making social influence much more effective. It has become possible for influencers to reach an audience of a considerable size and make impressions on potential customers by posting engaging content on Instagram, YouTube, and TikTok. Sokolova & Kefi (2020) state that the involvement of social media influencers is essential in increasing customer engagement and brand visibility.

Being the spreaders of information, experiences, and recommendations, influencers are opinion leaders influencing consumer decision-making processes. As compared to regular advertisements, the content of influencers appears more relevant to consumers, which makes it easier for the former to influence consumer opinions and preferences.

The role of eWOM in social influence cannot be disregarded either. Being interested in buying a certain product, customers look for reviews, ratings, and other comments made by other customers. According to Chu & Kim (2011), eWOM influences consumer attitudes and purchasing decisions since it provides reliable and experience-based information.

The communicative nature of social media allows establishing direct connections between consumers, influencers, and brands, contributing to the effectiveness of social influence mechanisms.

Social influence in influencer-owned brands

Firms owned by influencers manage to do well mainly due to social influence. In particular, firms owned by influencers tend to be more successful since the success of such firms is determined by the ability of an influencer to attract the attention of individuals and change the way they perceive products.

Influencer-owned firms stand out since customers generally view them within the context of social influences. Consumers tend to find the use of certain products more appealing and popular if they hear a lot about the use of these products socially.

42 It should be noted that although social influence can increase the level of awareness among consumers, it does not necessarily result in purchase decisions. Social influence helps consumers consider products or trends; however, consumers base their purchasing decisions on rational factors like price and reliability. Lou and Yuan (2019) suggest that social influence has more impact on consumer behavior in the initial stages of decision-making compared to the last stage.

The over-reliance on social influence could lead to temporary involvement with products. It is likely that consumers will only follow a trend for a short period; otherwise, consumers will discontinue using a brand if it does not meet their expectations.

95 Impact of social influence on consumer behaviour

Social influence plays a significant [illegible] in [illegible] formation of consumer behavior, especially when it comes to awareness, perception, and interest formation. Social influence has a considerable effect on consumer attitudes toward goods and businesses. Products that receive widespread discussions and recommendations from others have a higher probability of drawing attention from consumers.

In contrast to other factors, such as price perception and trust, social influence has a modest impact on consumers' purchase intentions. Although social influence may stimulate motivation and generate desires, it is not always a catalyst for purchasing behavior. Consumers tend to assess the benefits and risks associated with a product before making any decisions.

2.6 Price Perception

Concept of price perception

Price perceptions involve the manner through which an individual views a price as compared to the perceived benefits of the product. Consumers' opinion on whether the price is reasonable or acceptable will affect the decision-making process apart from the price itself. Price perception is an integral part of consumers' evaluation, as it correlates with the statement made by Zeithaml (1988), according to whom, the concept of perceived value is the exchange of benefits received versus the price paid.

In many cases, the price factor acts as an indicator of quality for products. This is especially true when little information is available about the product, with low prices causing doubts about the reliability of a product while high prices are seen as indicators of high quality.

Price perception in influencer-owned vs corporate brands

Price perception of firms owned by influencers often depends on how well-known the influencer is and his/her physical looks. Since these brands are associated with celebrities, they usually sell as premium products. However, the purchase intention could be negatively influenced if the consumer believes that the high price level is solely associated with the branding of the product and not the actual cost of the items.

On the contrary, companies that use branding often utilize well-tested pricing policies based on sound market knowledge and economic principles. As the companies enjoy positive reputations, consumers might consider them more trustworthy, offering better value for money. According to Monroe (2003), customers always weigh price against quality and options at hand. When a consumer trusts the brand and its quality, he/she would gladly pay extra for it. Thus, there is a significant relationship between price perception other factors, including brand prestige and trustworthiness.

Factors influencing price perception

There are many determinants that influence consumer perceptions about prices, such as product quality, brand image, discounts, and various promotional efforts. While evaluating whether the price is justified, consumers normally use available knowledge and past experience. Negative attitudes towards products are formed when products are considered too costly, which means that price fairness becomes very important. Price fairness was found to have a strong impact on consumer attitudes and purchase decisions (Lichtenstein et al., 1993).Improved price fairness can be achieved through increased price visibility and clear information about product value. It will increase positive attitudes toward prices if the message clearly indicates product benefits and quality.

Impact of price perception on consumer behaviour

The effect of price perception is direct on the consumer's intention to buy. If products are considered highly valuable, the consumer is more inclined to purchase them. Good perception about price promotes purchases, while negative perceptions can prevent them.

Consumer price sensitivity varies widely among individual consumers. While some consumers place high emphasis on price and are interested only in affordable products, others have a different orientation towards price and focus on quality and reputation.In general, price perception works as a rational element of consumer choice. Even if there are other influential factors like social trendiness or brand image, consumers often make the final choice depending on the cost-to-benefit ratio of the product.

2.7 Purchase Intention

Concept of purchase intention

The purchase intention is the readiness or the tendency of the consumer to buy a specific product or service. It is a measure of consumer evaluation, consumer attitude towards purchase, and readiness to buy that is considered an important determinant of purchase behavior. According to Ajzen (1991), Theory of Planned Behavior shows the effect of consumers' attitudes, subjective norms, and perceived control on purchase intention.

Purchase intention represents the last stage in the consumer decision-making process whereby consumers shift from awareness and interest towards the actual behavior of purchasing a product or service. Purchase intention comprises two aspects: cognitive and affective factors.

Factors influencing purchase intention

There are several factors that contribute to purchase intention, which includes the perceived authenticity, brand trust, social influence, and price perception. People normally develop purchase intention through the evaluation of the entire brand and product. Perceived value and product quality have a considerable influence on purchase intention, according to Dodds et al. (1991).

Brand trust stands out as the most important factor, since people tend to be more inclined towards purchasing from brands that they trust. Likewise, perceived authenticity increases trust in the brand by lowering the suspicion regarding advertisements. Social influence does not have much effect on purchase intention directly; however, it affects awareness and interest.

Purchase intention in influencer-owned brands

In terms of purchasing intentions for businesses owned by influencers, the perceived value of the item alongside the credibility of the influencer plays a vital role. While the attractiveness and relatability of the influencer might initially draw customers to such businesses, the decision to make a purchase is dependent on various elements, such as pricing and trust.

According to Lou and Yuan (2019), the views of consumers and their purchasing intentions greatly rely on the credibility of the influencer. On the contrary, if consumers view influencer marketing as being too commercialized, then there would be a lower possibility for them to make any purchases.

Even though the newness of influencer-owned businesses might intrigue and pique consumer interest, purchasing intentions are dependent on consistent quality and consumer satisfaction.

Impact of purchase intention on consumer behaviour

Purchase intention is a powerful predictor of consumer behaviour. Behavioural intentions are reliable predictors of actual consumer behaviour when external constraints are absent, according to Fishbein & Ajzen (1975). There exists a direct relationship between actual purchase and the intensity of purchase intentions. This means that actual purchase increases with increased purchase intention. There might be a discrepancy between intention and behaviour due to the unavailability of the product, budget constraints, or changes in consumer tastes. The gap highlights the significance of knowing what drives purchase intentions among consumers. The reason why purchase intentions form a critical aspect of marketing strategies is that they enable businesses to predict demand and measure the success of marketing strategies.

CHAPTER 3
RESEARCH METHODOLOGY

3.1 Research Design

A research design is a tool that is used to provide a structured, systematic manner of conducting a study in order to collect data efficiently and conduct measurements and analysis. In other words, a research design can be thought of as a blueprint or plan that helps organize the whole research process logically. In this study, descriptive research has been chosen because the study focuses on examining and explaining consumer attitudes and behaviour toward the company and influencer ownership firms. Hence, the use of **descriptive research** will help in understanding and clarifying certain trends, preferences, and relationships between several variables, without introducing any experimental manipulation. It has already been mentioned earlier that quantitative research design has been applied in order to assess how several factors influence consumers' purchase intentions. A survey conducted through standardized questionnaire in which participants could select their answers on a Likert scale was used to collect data from the respondents.

The benefits of **quantitative research** include objectivity in measuring consumer responses and comparing various factors, as well as conducting further statistical analysis using techniques such as regression, correlation, comparison of means and t-tests.

3.2 Research Approach

Quantitative approach

In order to comprehend the behavior of consumers and assess the stated hypotheses, this paper uses **quantitative research methodology** that involves collection and analysis of numeric data. It suits this study well, because it allows measuring relationships between such variables as authenticity, brand trust, social influence, price perceptions, and purchasing intent. Quantitative research is based on the usage of standardized tools and statistical analysis that allows for objective data collection and processing. In this case, numeric data was collected via a structured questionnaire with a five-point Likert scale that allowed respondents to demonstrate their level of agreement with different statements. Numeric scores were then derived from responses to questions. The use of the quantitative approach helps to identify patterns and connections in the obtained data through such methods as t-tests, regression, correlation, and descriptive analysis.

3.3 Data Collection Method

Data collection is critical in making sure that the results of a research are accurate and reliable. This study used both primary and secondary sources in order to meet the objectives.

Primary Data

Primary data were collected using an online survey created using Google Forms. This instrument includes various parts which include screening questions, demographic questions, and other questions about the constructs including brand authenticity, trust, social influence, price, and intention to buy. The data were collected using a five point Likert scale (1=Strongly disagree, 5=Strongly agree). The use of this scale enabled the researcher to quantify the qualitative views provided by the respondents. An online survey was conducted among the target group including students and professionals. These respondents are relatively active on social media sites and are easily influenced by influencer marketing. A total of 150 responses were collected. This method of data collection proved effective in terms of wide distribution and cost effectiveness.

Secondary data

Secondary data along with primary data have been gathered through various sources such as books, academic journals, scholarly articles, and internet sources. These data sources formed the basis of literature review and theoretical framework of the study. The application of secondary data enabled the researcher to grasp an insight into the previous research related to influencer marketing, brand trust, authenticity, social impact, price perception, and purchase intention. It further assisted in making the hypothesis and finding the gap in literature.

Data Collection Approach

The study adopted a rigorous and structured process of data collection. The questionnaire has been developed with a focus on the clarity and understanding of respondents. Before distributing the questionnaire, it has been checked and edited. To ensure the quality of the data, all the incomplete or irrelevant answers have been discarded after a certain duration of time. The data set for analysis has been made using Microsoft Excel.

3.4 Sampling Design

Sampling design entails how research participants will be selected from the target population to ensure that the gathered data is pertinent and suitable for accomplishing the research purposes.

Sampling method

For this study, the sampling method used is convenience sampling, whereby participants were chosen based on their availability and accessibility. Being easy conduct, this method is usually applied in academic studies. The researcher is able to gather quick data from easily accessible people like students and working professionals.

Sample size

The study includes a total of 150 participants. With respect to this sample size, the data gathered is adequate enough to analyze trends between price perception, purchasing intention, social influence, authenticity, and trust.

Target population

The target population entails students and working professionals who are active users of social media platforms. These people are best suited for the research since they tend to encounter the concept of influencer marketing.

3.5 Variables of the Study

Variables refer to the components of a research process that can aid in making connections and proving theories. In this research, variables are classified into **independent variables** and **dependent variables** based on the influence on consumers' behavior.

Independent variables

The elements that are anticipated to affect consumers' buying intentions are known as independent variables. The following independent variables are included in the study:

Perceived Authenticity: This is the degree to which customers believe a brand to be sincere, open, and reliable.
Brand Trust: Indicates customers' faith in a brand's dependability and capacity to provide consistently high-quality products.
Social Influence: Describes how peer pressure, social media trends, and recommendations from influencers affect consumer behaviour.
Price Perception: Shows how customers assess a product's worth in proportion to its cost.

19 Dependent variable

The dependent variable is the outcome that is influenced by the independent variables:

4 **Purchase Intention:** Refers to the likelihood or willingness of a consumer to purchase a product or brand.

Relationship between variables

The research focuses on the impact that independent variables like authenticity perception, brand trust, social influence, and price perception have on the dependent variable, which is purchasing intention. Statistical analysis will be used to ascertain the strength of the correlation between the variables.

3.6 Conceptual Framework

8 The theoretical conceptual framework presented in this study gives both theoretical and visual explanation of the interrelations between variables analyzed in the research. It also helps comprehend the ways different factors can interact and impact purchase intention.

Purchase intention is regarded as the dependent variable in the research, whereas **perceived authenticity, brand trust**, **social influence**, and **price perception** become independent variables. The aforementioned variables have been chosen based on relevant academic findings related to the problem under consideration and consumer behavior generally. As it can be seen from the figure above, all the independent variables influence purchase intention. The perceived authenticity factor affects customers' perceptions of a product. Increased brand trust leads to enhanced certainty. Social influence refers to customer's awareness and perceptions of products based on trends and behaviors. Price perception makes consumers think about whether the product represents reasonable value for money. All of the aforementioned factors affect decisions made by customers when it comes to purchase behavior. Therefore, the conceptual framework becomes the basis for creating hypotheses and analyzing the data collected during the study.

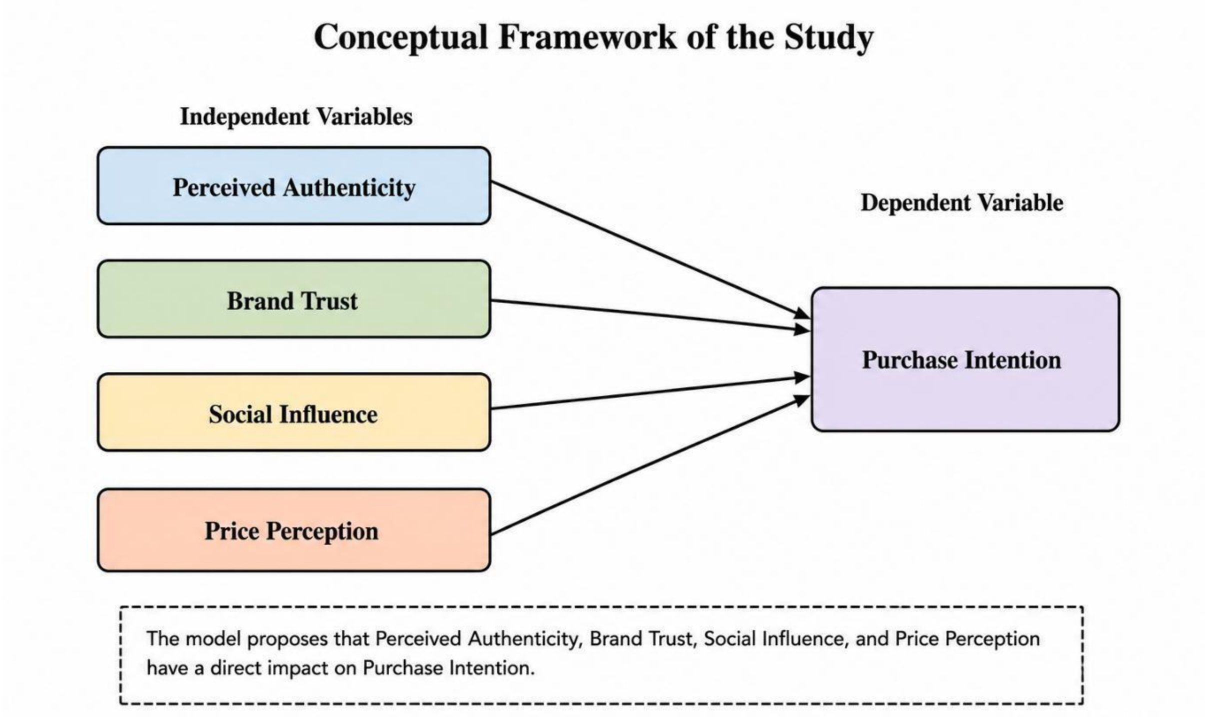

Figure 3.1: Conceptual Framework of the Study (Source: Own Creation)

3.7 Hypothesis of the Study

The study tests the following hypotheses:

Perceived authenticity and purchase intention

- **$H_0$1:** Perceived authenticity has no significant impact on purchase intention
- **H1:** Perceived authenticity has a significant impact on purchase intention

This hypothesis is based on the principle of authentic and believable communication from the brand side influencing consumer attitudes and intentions. According to prior research findings, consumers have shown to be more influenced by authenticity in brand communications. Lou & Yuan (2019) demonstrated how positive perceptions about authenticity could lead to consumer trust and purchase intention within the context of influencer marketing. On similar lines, Audrezet et al. (2020) mentioned that authenticity played a crucial role in developing consumer perception about social media influencers and their brands.

Brand trust and purchase intention

- **$H_0$2:** Brand trust has no significant impact on purchase intention
- **H2:** Brand trust has a significant impact on purchase intention

The formulation of the above hypothesis is based on the fact that trust decreases uncertainty and increases consumers' confidence when purchasing. Consumers will always purchase goods from firms which they see as trustworthy. According to Chaudhuri and Holbrook (2001), brand trust has an influence on the purchase intention and brand loyalty of consumers. Similarly, Lou and Yuan (2019) found that influencer trust has a considerable effect on consumers' intentions to make purchases.

Social influence and purchase intention

- **$H_0$3:** Social influence has no significant impact on purchase intention
- **H3:** Social influence has a significant impact on purchase intention

This study will be based on the belief that social media interactions, peer perceptions, online fashions, and influencer perceptions impact consumer decision-making behavior. Consumers are usually swayed by product or brand mentions on social media sites. According to Erkan & Evans (2016), electronic word-of-mouth and social influence greatly contribute to the consumers' purchase behavior. Further, Casaló et al. (2018) indicated that social media influencers greatly influence consumer attitudes and behaviors.

Price perception and purchase intention

- **$H_0$4:** Price perception has no significant impact on purchase intention
- **H4:** Price perception has a significant impact on purchase intention

The basis of the hypothesis is the premise that consumers consider pricing and value perceptions prior to purchasing a product. Consumers tend to purchase products when they perceive that they provide more value for their money. Kotler and Keller (2016) state that pricing greatly affects consumer perception and purchasing behaviour. This can also be seen in the study by Godey et al. (2016) who found that consumer perceptions about pricing and value affect purchasing intentions.

3.8 Measurement scale

A **five-point Likert scale** has been used to measure respondents' perceptions and opinions in the study. This scale allows respondents to indicate their level of agreement or disagreement with various statements.

The scale is defined as follows:

Table 3.1 Likert Scale

[illegible]	**Meaning**
[illegible]	[illegible]
2	Disagree
[illegible]	[illegible]
4	Agree
[illegible]	[illegible]

The Likert scale helps in converting qualitative responses into quantitative data, which can be analyzed using statistical techniques such as mean, correlation, regression, and t-test.

3.9 Data analysis tools and techniques

The collected data is analyzed using Microsoft Excel. The following statistical techniques are used to interpret the data and test the hypotheses:

Descriptive analysis

The fundamental characteristics of the data are summarised and presented using descriptive statistics. To comprehend respondent demographics and overall response trends, this comprises frequency distribution, percentages, and charts.

Mean and average

The mean is used to calculate the average response for each variable.

Formula: $\bar{x} = \frac{\sum X}{N}$

Where:

- $\bar{x}$ = Mean
- $\sum X$ = Sum of all observations
- N = Total number of observations

Mean helps in understanding the overall tendency of responses and identifying whether respondents generally agree or disagree.

Correlation analysis

The link between independent factors and the dependent variable is investigated using correlation analysis. It aids in determining whether variables move in the opposite direction (negative correlation) or in the same direction (positive correlation).

Formula: $r = \frac{\sum (X-\bar{X})(Y-\bar{Y})}{\sqrt{\sum (X-\bar{X})^2 . (Y-\bar{Y})^2}}$

Explanation:

The value of r ranges from -1 to +1. A direct relationship is shown by a positive value, whereas an inverse relationship is indicated by a negative value.

Regression analysis

The effect of independent variables (authenticity, trust, social influence, and price perception) on the dependent variable (purchase intention) is measured using regression analysis. It aids in determining which element influences customer behaviour the most.

Formula (Simple Linear Regression):

$Y = a + bX$

Formula (Multiple Regression):

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 \ldots \ldots \ldots.$

Where:

- Y = Dependent variable (Purchase Intention)
- a = Intercept
- b = Regression coefficients
- X = Independent variables

Explanation:

Regression helps in identifying which variables significantly influence purchase intention.

43

<u>t-test</u>

To ascertain if the means of two groups differ significantly, a t-test is employed. The t-test may be used in this study to compare replies between various respondent groups, such as gender (male vs. female) or buying experience (influencer brand users vs. non-users).

Formula:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{\sqrt{\frac{s_1^2}{n1} + \frac{s_2^2}{n2}}}$$

Where:

- $\bar{X}_1, \bar{X}_2$ = Means of two groups
- s_1^2, s_2^2 = Variances
- n_1, n_2= Sample sizes

Explanation:

49 If the calculated p-value is less than 0.05, the null hypothesis is rejected, showing a significant difference.

When determining whether observed variations in customer perception are statistically significant or the result of chance, the t-test is useful. For hypothesis testing, a significance level (p-value) of 0.05 is taken into consideration. The null hypothesis is rejected if the p-value is less than 0.05, showing a significant difference between the groups.

52 58

<u>Anova</u>

64 A statistical method called analysis of variance (ANOVA) is used to compare the mean values of three or more independent groups in order to identify any statistically significant differences between them. ANOVA permits comparison across several categories at once, in contrast to the t-test, which is restricted to two groups.

One-way ANOVA (single factor) is used in this study to determine whether respondents' purchase intentions change substantially depending on whether they favour influencer-owned companies, corporate brands, or both.

3 **Hypothesis**

- **H_0:** There is no significant difference in purchase intention among the groups
- **H_1:** There is a significant difference in purchase intention among the groups

Test statistic

60 ANOVA is based on the **F-statistic**, which measures the ratio of variance between groups to variance within groups:

$$F = \frac{\textit{Between group variance}}{\textit{Within group variance}}$$

56 A higher F-value indicates greater variation between group means relative to variation within groups.

28

Decision rule

- If **p-value < 0.05** → Reject H_0 (significant difference exists)
- If **p-value > 0.05** → Fail to reject H_0 (no significant difference)

Implementation

Microsoft Excel is used to perform the **ANOVA** test (**Data Analysis ToolPak – ANOVA: Single Factor**). In order to ensure that only numerical values are included and non-numeric or blank cells are eliminated, the data is first divided into three categories according to brand preference.

Interpretation

The ANOVA findings show the impact of brand preference on customer behaviour by assisting in determining if variations in purchase intention among the groups are statistically significant.

CHAPTER 4

DATAANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter will provide an extensive interpretation and analysis of the collected data for the research paper, “Impact of Authenticity and Trust on Purchase Intention: Influencer-Owned Brands Versus Corporate Brands.” The major aim of the chapter is to analyze consumer purchase intention and factors that affect it based on the collected data.

The collection of the data was done through the use of structured questionnaires distributed via Google Forms. A total number of 150 valid responses was collected from respondents belonging to different demographic groups, comprising both students and professionals. Questions related to the main variables under investigation, such as authenticity perception, brand trust, social impact, pricing perceptions, and purchase intention, were included in the questionnaire. The raw data were initially analyzed using Microsoft Excel software. In order to ensure the consistency of the measures, some negatively worded questions were reverse-coded. Composite scores for each construct were calculated by averaging the relevant variables of the questionnaires.

Statistical tools were used in analyzing the data. Descriptive statistics were used in describing the demographic profile and responses obtained. Correlation analysis was performed in determining the magnitude and direction of relationships between variables. Regression analysis was conducted in measuring the effect of variables in predicting purchase intention. ANOVA technique was utilized to compare means across more than two categories. Meanwhile, t-test was used in comparing means of certain groups.

Graphic displays, such as pie charts, bar charts, were used in presenting the data in a graphical way. The use of these graphical displays helps in identifying relationships and trends among others.

Findings from the current study help in gaining insights regarding the consumer behavior in terms of purchase intention. This is particularly the case in understanding the influential factors that affect consumers' intentions towards purchasing a product.

4.2 Demographic Analysis

The demographic analysis results in the knowledge about the background information of the respondents. Through the use of factors like age, gender, employment, and social media participation, it enables one to determine the consumer behavior trends. In total, there were 150 respondents used in the research.

4.2.1 Gender Distribution

The sample consists of both male and female respondents. The distribution shows a balanced representation of genders, ensuring unbiased results.

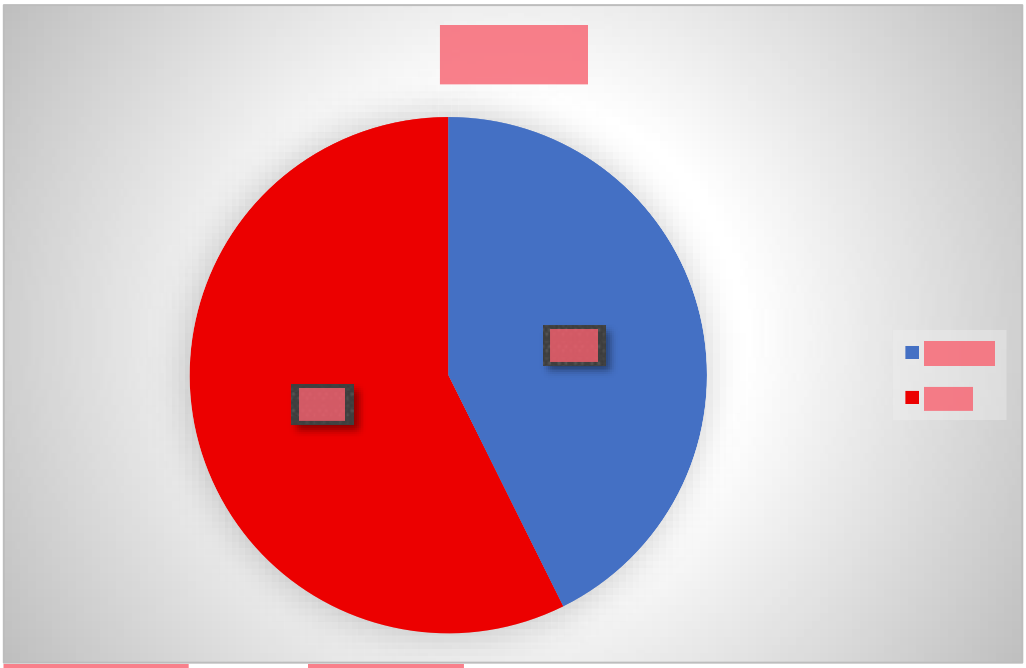

Figure 4.1: Gender Distribution of Respondents (Source: Own Creation)

Interpretation:

Both males and females were equally involved in the survey, as indicated by the gender demographic breakdown. The balanced representation makes the findings **free from gender bias,** since all groups will receive equal attention in the research. In addition, t-test analysis reveals that **gender is not a key determinant of purchase behavior** concerning companies run by influencers, which is proven by the insignificant difference in the purchase intent of men and women. Therefore, gender targeting is not important when designing marketing strategies for such products.

4.2.2 Age Distribution

Most respondents belong to the **20–25 age group**, indicating that the study mainly reflects the behaviour of young consumers who are highly active on social media.

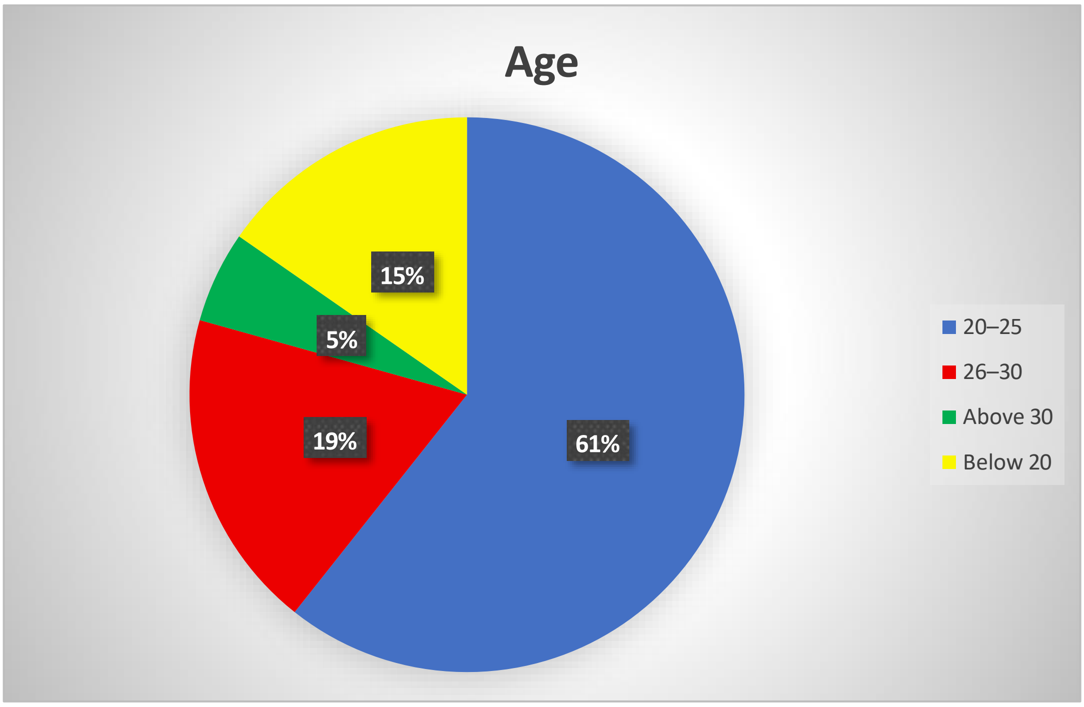

Figure 4.2: Age Distribution of Respondents (Source: Own Creation)

Interpretation:

Many of the participants fell within the age bracket of **20** to **25** years old, suggesting that the younger generation makes up the larger number in the sample group. The younger generation is more prone to influencer marketing and active in using various social media sites.

The younger generation being the larger number among the participants means that most of the findings can be attributed to the actions and behavior of individuals who utilize technology in their daily lives.

4.2.3 Brand Preference

Respondents showed mixed preferences between influencer-owned brands, corporate brands, and both equally.

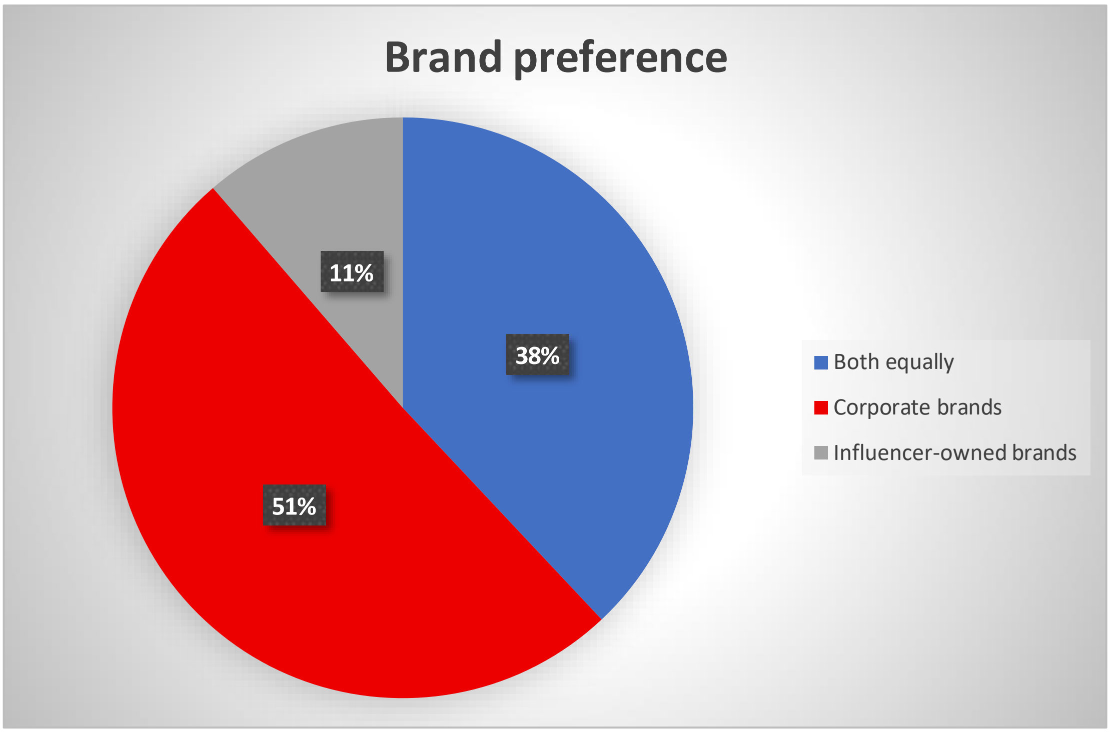

Figure 4.3: Brand Preference of Respondents (Source: Own Creation)

Interpretation:

The findings show conflicting consumer choices, where some prefer companies, others prefer influencers' companies, while a considerable number equally favor both types of brands. It shows that consumers do not only depend on one type of brand, but rather, consider characteristics such as quality and cost. Using ANOVA will clarify whether there is a difference between the three preference groups concerning their buying intentions.

4.2.4 Occupation

Respondents were classified based on their occupation, including students, working professionals, and others.

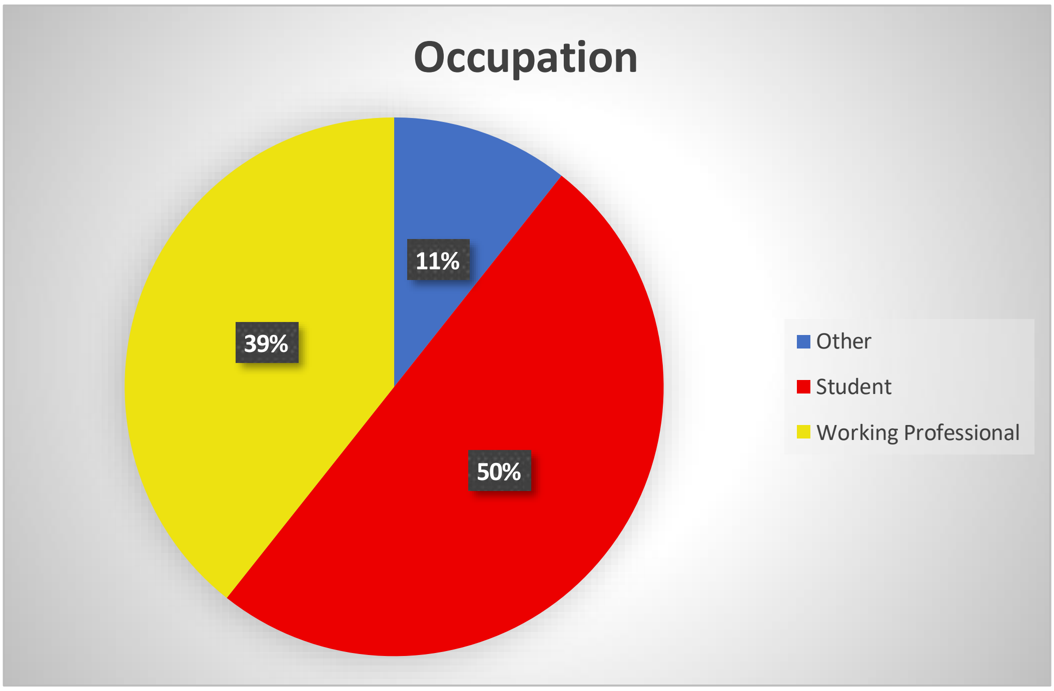

Figure 4.4: Occupation-wise Distribution of Respondents (Source: Own Creation)

Interpretation:

The **students** make up the majority of respondents, followed by **professionals who work**. The students are more susceptible to the impact of digital marketing and influence through advertisements and are expected to have higher engagement rates on social media sites.

Due to the high level of exposure to influencers among the selected sample, the demographic is well-suited for the purpose of the research. Nevertheless, it highlights the fact that the results would be representative of younger generations only.

4.2.5 Daily Social Media Usage

Respondents were asked about their daily social media usage, categorized as less than 1 hour, 1–3 hours, 3–5 hours, and more than 5 hours.

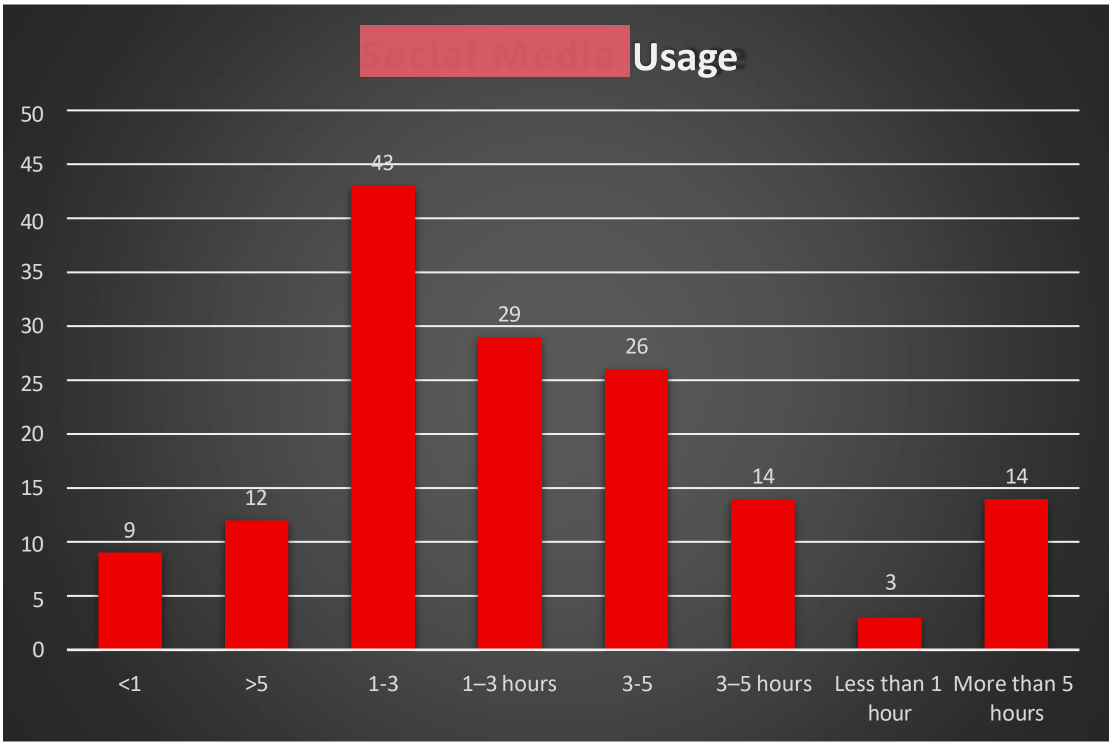

Figure 4.5: Daily Social Media Usage of Respondents (Source: Own Creation)

Interpretation:

A large number of individuals claim that they spend **1 to 5 hours** per day using social media, showing how engaged people are with online technology. This finding shows that the research sample can be used to analyze influencer marketing, due to the regular contact with influencer advertisements.

Nevertheless, further analysis through t-tests shows that the more social media individuals use, the more their purchase intentions do not increase significantly. This outcome proves that although online technology may contribute to brand recognition, it does not directly affect consumer purchasing behavior.

4.2.6 Purchase Experience

Respondents were asked whether they had previously purchased from influencer-owned brands.

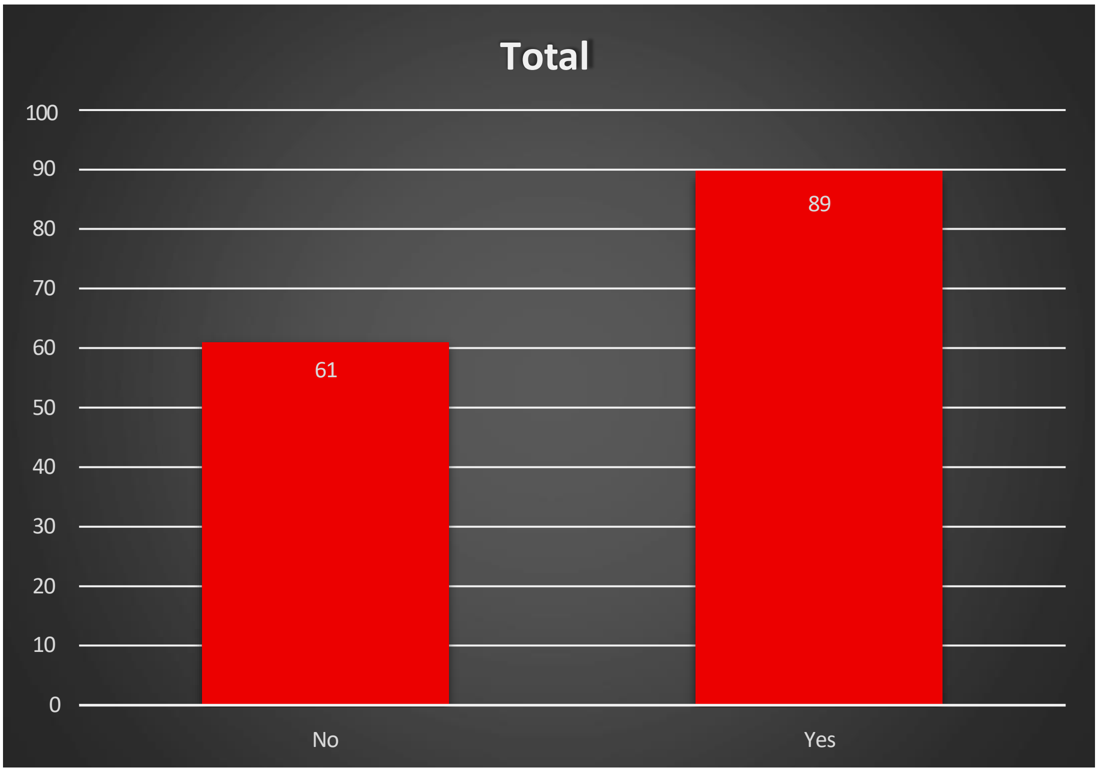

Figure 4.6: Purchase Experience of Respondents (Source: Own Creation)

Interpretation:

A significant number of the respondents indicated that they had previously bought items linked with the influencer brands, implying that the products have already gained prominence in the market. According to the findings of the t-test, those respondents who have made previous purchases showed greater purchase intentions than those who had not.

4.3 Analysis (Descriptive & Statistical Analysis)

4.3.1 Descriptive Statistics (Mean Analysis)

16 Data collection is then followed by data analysis through the use of descriptive statistics. This research adds to the body of knowledge regarding the general perception of firms that are corporate-owned and influencer-owned. Descriptive statistics are utilized primarily to obtain the means for the critical variables of this study, which include perceived authenticity, brand trust, social influence, price perception, and purchase intent. The mean is defined as the average
32 response of the participants using the five-point Likert scale, where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

A higher mean value indicates stronger agreement and a more positive perception toward the variable.

Table 4.1 Descriptive Analysis

Variable	Mean
Authenticity	2.89
Trust	2.77
Social Influence	3.58
Price Perception	3.38
Purchase Intention	2.74

Interpretation

The values of the average mean of the main factors taken into account in the investigation are shown above in Table 4.1. Based on the data obtained from the experiment, it can be observed that there is a discrepancy between how consumers perceive corporations and brands owned by influencers. As for the factors mentioned above, it should be noted that social influence was among the highest mean factor (3.58), which means that opinions of peers, internet reviews, endorsement, and popular trends on the Internet have a certain effect on customer behavior. In other words, people are regularly exposed to the discussion of brands in social networks.

The variable measuring price perception had the second highest mean score (3.38), suggesting that price perception is fairly positive in terms of assessing price and value. As far as the issue of purchase, it seems that price plays a vital role in decision-making as affordability and value of goods can be taken into consideration in this respect. Thus, despite the affiliation with influential individuals, financial factors are still significant for such businesses. However, the lowest mean scores were recorded for authenticity, which equaled 2.89, and brand trust, which amounted to 2.77. Thus, the perceptions of respondents concerning authenticity and trust were fairly low. Although some consumers can regard influencer firms as close and approachable, it is hard to determine whether they can trust them in the future.

Moreover, the purchase intention had the smallest mean value (2.74). Consequently, this denotes that people have low to moderate intentions to buy from influencers. Thus, even though there is some positive effect of social media exposure and influencer marketing on purchase intention, it is still very minimal. The consumers seem to be giving some extra thought before making the purchasing decision.

Based on the descriptive statistics, one can conclude that social media exposure and price have some moderate effect on consumers; however, trustworthiness, authenticity, and purchase intention are relatively weak. From these findings, it can be concluded that consumers value the cost of the product, its reliability, and credibility. All the information collected above will form the basis of future statistics to be done in later parts, such as correlation, regression, t-test, and ANOVA.

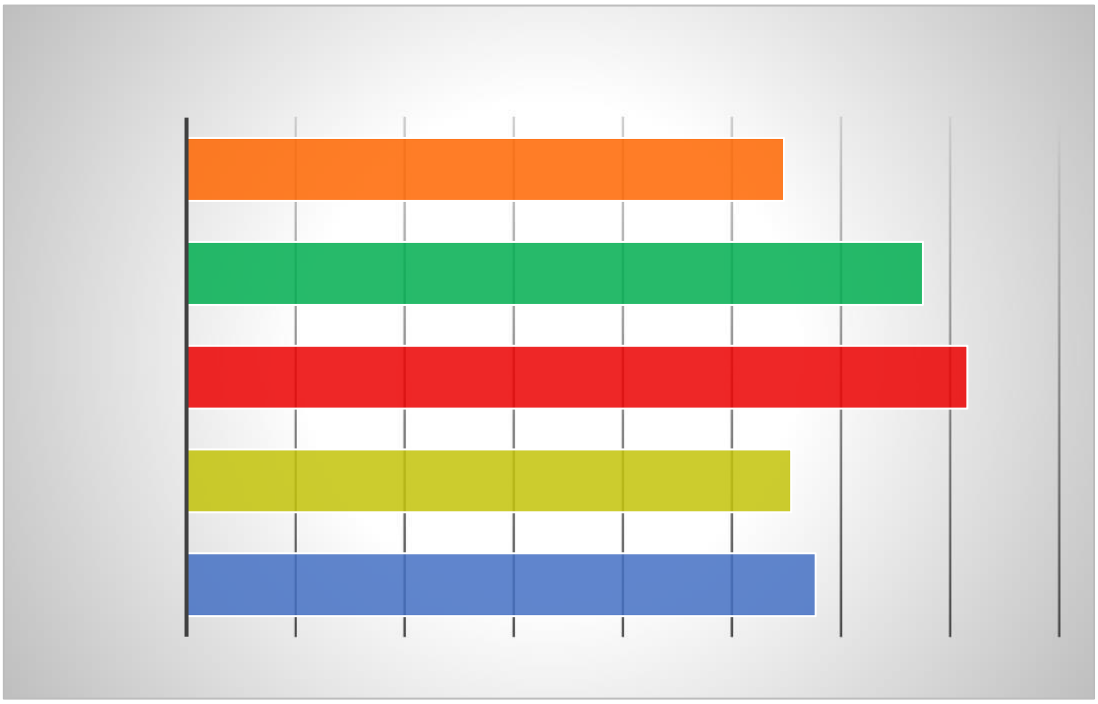

Figure 4.7: Mean Comparison of Variables (Source: Own Creation)

4.3.2 Correlation Analysis

The degree and direction of the association between the independent variables and purchase intention were investigated using correlation analysis. The degree of relationship between perceived authenticity, brand trust, social influence, pricing perception, and purchase intention was assessed using Pearson's correlation coefficient.

The correlation coefficient value ranges from **-1 to +1**, where:

A value close to **+1** indicates a strong positive relationship

A value close to **0** indicates a weak relationship

A value close to **-1** indicates a strong negative relationship

The following table presents the correlation values between the variables and purchase intention.

Table 4.2 Correlation Analysis

Relationship	Correlation Value (r)	Interpretation
Authenticity vs Purchase	0.338	Moderate Positive Relationship
Trust vs Purchase	0.521	Moderate Positive Relationship
Social Influence vs Purchase	0.291	Weak Positive Relationship
Price vs Purchase	0.345	Moderate Positive Relationship

Interpretation

All independent variables are positively correlated with purchase intention, although their levels of correlation differ. Brand trust has the highest level of correlation with purchase intention (r = 0.521), which means that the relationship is moderately positive. Based on this result, it can be deduced that consumers are more prone to buying products related to the brands owned by influencers when they are convinced of the credibility of such brands. In other words, trust plays an important role in the purchasing process.

Consumers' Price Perception are moderately positively correlated with purchase intention (r = 0.345). As a result, pricing, affordable prices, and discounts play a significant role in decision-making.

Finally, purchase intentions are moderately positively correlated with consumers' perceptions of the authenticity of the company (r = 0.338), which implies that consumers buy goods from companies owned by influencers when such organizations are perceived as authentic and relevant. However, it should be noted that the rather low level of correlation indicates that such a factor alone will not be enough to prompt buyers to purchase goods.

On the other hand, social impact was shown to have the weakest positive relation with purchase intention (r = 0.291). It is evident from these results that while social impact plays an important role in contributing to consumer awareness and interest, it has a weak influence on consumers' buying behavior. All the factors were found to have positive relationships with purchase intention. In terms of the strength of the relationship between the variables, brand trust emerges as the most significant factor based on correlation analysis. The results show that consumers make their purchasing decisions based on perceived value and trust rather than social and influencer power alone. Further, regression analysis will be conducted on these results.

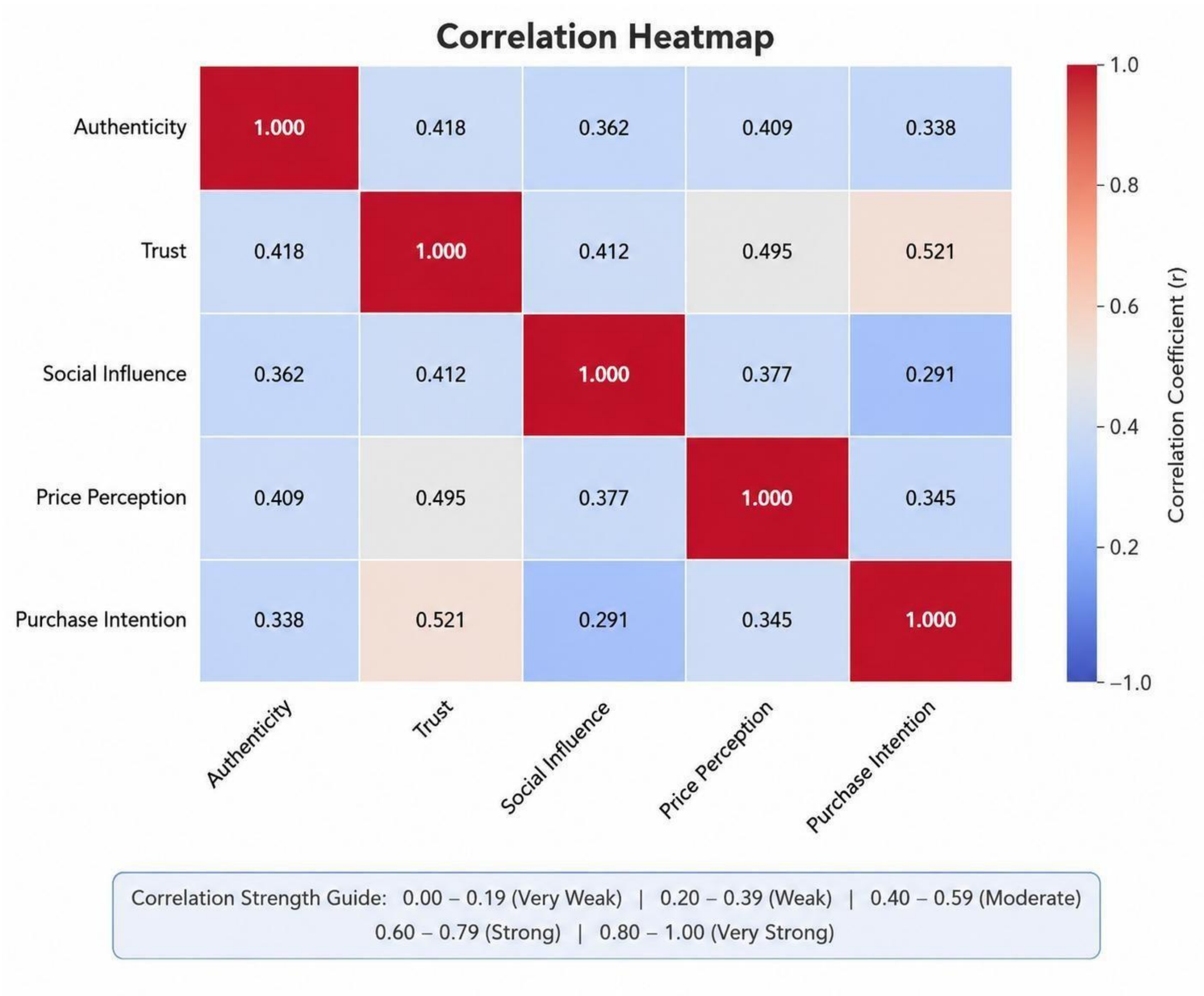

Figure 4.8: Correlation Heatmap of Variables (Source: Own Creation)

4.3.3 Regression Analysis

The effects of independent variables such as perceived authenticity, brand trust, social influence, and price perception on the dependent variable purchase intention were evaluated using multiple regressions. The regression technique was used to identify how much each variable influenced customers' intentions to purchase.

The regression model used for this research study is:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$

Where:

- Y = Purchase Intention
- a = Constant (Intercept)
- X_1 = Perceived Authenticity
- X_2 = Brand Trust
- X_3 = Social Influence
- X4 = Price Perception

4.3.3.1 Model summary

Table 4.3: Regression Model Summary

Statistic	[illegible]
[illegible]	591
R Square	0.350
[illegible]	332
Standard Error	0.517
[illegible]	150

Interpretation

There is a moderately positive relationship between the independent variables and purchase intention, as shown by the Multiple R value of 0.**591**. The **R Square value of 0.350** implies that authenticity, brand trust, social impact, and price perceptions contribute about 35% to the variation in purchase intention; while the other 65% may be accounted for by external variables that have not been considered in this study. When taking into account the predictors used in the regression analysis, the adjusted value of R Square indicates a good level of reliability in this model, which is 0.332.

The value of **Standard Error** in the model is **0.517,** which means that there is an average difference of 0.517 between the predicted and actual purchase intentions; and since this value is small, we can conclude that there is an accurate prediction in the model.

4.3.3.2 Coefficient Analysis

Table 4.4: Regression Coefficients

Variable	Coefficient	P-value	Interpretation
Intercept	-0.229	0.533	Not Significant
Authenticity	0.075	0.430	Not Significant
Trust	0.537	3.72×10^{-8}	Significant
Social Influence	0.143	0.054	Slightly Insignificant
Price Perception	0.222	0.013	Significant

Interpretation of Variables

- **Perceived Authenticity**
  - Coefficient of perceived authenticity is 0.075 and p-value is 0.430, both of which are greater than the value of 0.05.
  - It means that purchase intention is not significantly affected by the level of perceived authenticity. In other words, although companies owned by influencers may seem more authentic and relatable to consumers, it doesn't affect their purchasing behavior.
- **Brand Trust**
  - The measure of brand trust had the highest p-value (**3.72×10^{-8}**) and the biggest coefficient value (**0.537**).
  - From this data, we can conclude that the purchasing intention will be most influenced by the variable of brand trust.

  - If customers have an understanding that the influencers are trustful, credible and able to provide goods of high quality, then it would lead to buying their goods or services.
- **Social Influence**
  - The social influence indicator has a coefficient of 0.143 and a p-value of 0.054, just slightly above the significance value of 0.05.
  - This implies t purchase intent is mildly and insignificantly influenced by social influence. Although influencer endorsements can raise awareness and exposure to purchases, social influence is not significantly influential in driving purchases.

- **Price Perception**
  - Price perception has a statistical significance with a p-value of 0.013 and a coefficient of 0.222.
  - In this regard, one can observe that there is a positive relationship between price perception and purchasing intent.
  - This means that if consumers find products affordable and value for money, they will be more motivated to make a purchase.

4.3.3.3 Regression Equation

Based on the regression coefficients, the regression equation is:

Purchase Intention *= -0.229 + 0.075(Auth) + 0.537(Trust) + 0.143(Social)+ 0.222(Price)*

Interpretation of Regression Equation

From the regression analysis, we can say that:

In case all other variables are held constant, an increase in one unit of brand trust will increase purchase intention by 0.537 units.

An increase of one unit in perceived price leads to a 0.222 increase in purchase intention.

Influence of social influence and authenticity variables on purchase intention is less significant.

This shows that consumers' intentions to purchase from influencers' owned businesses depend upon the trust and perceived value of the businesses.

4.3.3.4 Overall Interpretation

The regression results show that out of all the variables considered, brand trust plays the most significant role in influencing the purchase intention of customers, with price being second most important. On the other hand, social influence and authenticity have comparatively lesser roles to play. The results also highlight that while social media interaction and influencer marketing aid in engaging customers, their purchases are significantly influenced by product value, credibility, and reliability. Thus, it can be inferred that in order to increase the purchase intention of customers and gain a competitive edge against corporate brands, influencer marketing companies must focus on creating value and trust.

18 16

4.3.4 t-test Analysis

The independent-samples t-test was used to check for any significant difference in the purchase intention among various groups of respondents. The t-test is used to see whether there is a statistical significance between two mean values.

The significance level used here is **0.05**.

4.3.4.1 Hypotheses of t-test

1. Gender-based Comparison (Male vs Female Perception)

$H0_1$ (Null Hypothesis):

68 There is no significant difference in purchase intention between male and female respondents toward influencer-owned brands.

H_1 (Alternative Hypothesis):

70 There is a significant difference in purchase intention between male and female respondents toward influencer-owned brands.

Purchase Experience Comparison

3 **$H0_2$ (Null Hypothesis):**

There is no significant difference in purchase intention between respondents who have
71 purchased from influencer-owned brands and those who have not.

H_2 (Alternative Hypothesis):

There is a significant difference in purchase intention between respondents who have purchased from influencer-owned brands and those who have not.

3. Social Media Usage Comparison

83 **$H0_3$ (Null Hypothesis):**

There is no significant difference in purchase intention based on respondents' social media usage.

3 **H_3 (Alternative Hypothesis):**

There is a significant difference in purchase intention based on respondents' social media usage.

Table 4.5: t-Test Results

Comparison	P-value	Result	Interpretation
Male vs Female Perception	0.287	Not Significant	No significant gender difference
Purchase Experience	0.044	Significant	Purchase experience affects intention
Social Media Usage	0.0001	Highly Significant	Social media usage affects intention

4.3.4.2 Male vs Female Perception

The p-value for male vs female perception is **0.287**, which is greater than the significance level of 0.05.

Interpretation

The null hypothesis cannot be rejected because the value of p is greater than 0.05. In other words, there is no statistically significant difference in the purchase intentions of both genders. It is clear from the results that gender has no major impact on customers' perceptions and purchase intentions regarding firms owned by influencers. Thus, the views and purchase behavior of men and women are almost identical.

4.3.4.3 Purchase Experience

The p-value for purchase experience is **0.044**, which is less than the significance level of 0.05.

Interpretation

The null hypothesis is rejected as the p-value is less than 0.05. This shows that there are significant differences between the groups of consumers who had purchased products owned by the influencers before and those who had not.

Consumers who had already purchased the products tend to be more confident about the brands owned by the influencers and more likely to make purchases.

4.3.4.4 Social Media Usage

The p-value for social media usage is 0.**0001**, which is significantly lower than the significance level of 0.05.

Interpretation

The null hypothesis is rejected since the p-value is less than 0.05. It means that there is a significant relationship between the purchase intent and the utilization of social media. The more time the respondents spend on social media platforms, the greater the likelihood that they will interact with content posted by the influencers and become aware of new firms, resulting in an inclination towards buying products endorsed by influencers.

4.3.4.5 Overall Interpretation

However, it has been concluded that there is no statistical significance of either the gender or demographic variables in the purchasing intentions. However, it can be seen that the purchasing intentions of the consumers are highly dependent on their personal behavior such as using social media and past purchase experience. The point is that the consumers tend to have more purchasing intentions if they are aware of the product offered by the influencers' firms and have increased internet usage.

4.3.5 ANOVAAnalysis

One-way ANOVA analysis has been used to determine whether there is a significant difference in terms of purchase intention between the different respondents depending on their preference for brand ownership. The respondents have been grouped into three different groups:

Preference for Influencers' Brands, Preference for Corporate Brands, Equal Preference for Both

ANOVA enables one to compare multiple means simultaneously in order to test for statistical significance.

4.3.5.1 Hypotheses

H_0 (Null Hypothesis):

There is no significant difference in purchase intention among the three brand preference groups.

H_1 (Alternative Hypothesis):

There is a significant difference in purchase intention among the three brand preference groups.

4.3.5.2 Summary Statistics

Table 4.6: ANOVA Summary

Groups	Count	Average	Variance
Prefer Influencer Brand	17	2.66	0.726
Prefer Corporate Brand	75	2.70	0.338
Prefer Both	57	2.81	0.400

Interpretation

The highest purchase intention was shown by those respondents who gave equal importance to companies owned by the corporations as well as influencers (Mean = 2.81). The means for firms owned by influencers were relatively low (2.66), while for the corporate brands, the mean was 2.70. Even though there is some difference among the means, it does not seem that this difference is statistically significant.

4.3.5.3 Anova Results

Table 4.7: ANOVA Results

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]514	2	[illegible]257	[illegible]636	[illegible]531	[illegible]058
[illegible]	[illegible]028	146	[illegible]404			
[illegible]	[illegible]542	148				

Interpretation

The calculated value of F (0.636) is less than the critical valu e of F (3.058). The value of p is greater than 0.05. Therefore, the null hypothesis cannot be rejected since the value of p is greater than 0.05. This means that there are no statistically significant differences between customers depending on their brand preference in terms of purchase intentions.

This suggests that there are no apparent variations between the levels of purchase intention for those customers preferring either corporate brand, influencer brand, or both equally. In conclusion, it may be stated that brand preference does not significantly affect consumer choices.

4.3.5.4 Overall Interpretation

Despite some variance between the mean purchase intention among the different preference groups, the ANOVA output reveals that the difference in means is not statistically significant. This suggests that evaluations made by consumers in terms of brand choice involve considerations other than the nature of control of the brand being corporate or celebrity-led. Variables such as value, price, quality, and trust influence decision-making. The findings have verified those from the regression analysis where price perception and brand trust have been established as significant determinants of purchase intention.

4.4 Key findings of the Study & Recommendations

The major findings of the research are:

1. Trust in the brand was the key determinate in purchase intention for influencer firms.
2. There is evidence of consumers' inclination towards price consciousness, as reflected by a highly significant positive impact of price perceptions on purchase intention.
3. Social influence had a positive effect on knowledge and awareness; however, it had a small impact on purchase intention.
4. Perceived authenticity positively affected purchase intention. However, it was not statistically significant.
5. No difference in purchase intention was established using the t-test analysis based on gender.
6. Previous experience with purchases increased purchase intent for influencer firms.
7. Greater use of social media had a considerable influence on consumers' purchase intent and interaction with influencer firms.
8. According to the ANOVA test results, there were no statistically significant differences between purchase intentions of those who preferred corporate brands only, influencer firms only, or both types of brands.
9. Purchase intention was relatively weak in terms of influencer firm products.
10. The study revealed that in terms of their purchasing decision-making process, people are inclined to trust brand reputation and product worth more than influencers themselves.

Recommendations

1. Influencer-owned firms need to work towards increasing their customers' trust by creating products of high quality, transparency, and reliability.
2. Brands need to provide competitive prices along with better value to improve their purchase intention.
3. To build customer trust, influencers need to emphasize on giving their clients a genuine experience of their product and communicate sincerely.
4. Instead of just using social media for promotion, firms need to use it for building relations with their customers.
5. Influencer-owned companies need to focus on building brand reputation instead of depending just on influencer's popularity.
6. Customer satisfaction can play an instrumental role in inducing repeat purchases.

54

4.5 Limitations of the Study

1. The number of respondents, which is only 150, is quite small and might not sufficiently represent the consumer population.
2. The results may lack generalizability because the majority of the participants are younger individuals using social media platforms.
3. The research is not exhaustive as it involves only certain types of products and concentrates on companies that are mostly owned by businesses or influencers within the specified setting.
4. It involved self-reports from the respondents, which might involve personal subjectivity or bias.
5. The study was limited due to the constraints of time and resources when collecting and analyzing the data.
6. Other factors affecting consumer intention to buy were not taken into account, including consumer experiences, brand reputation, and product quality.

CHAPTER 5
CONCLUSION

5.1 Conclusion

The purpose of the research carried out by author, which is called "***A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs. Corporate Brands,***" was to determine the determinants of consumer purchase intentions regarding influencer-owned brands compared to traditional corporate brands.

Due to the proliferation of social media channels andth use of social media influencers for brand promotion purposes, influencer-owned brands have gained increased popularity and represent one of the fastest-growing business models which create direct interaction with modern tech-savvy customers.

Perceived authenticity, brand trust, social influence, and perception of pricing were considered the four main independent variables analyzed in relation to the dependent variable – purchase intention. The data were collected with the help of a survey completed by 150 people and analyzed using statistical methods (regression, correlation, descriptive analysis, t-tests, and ANOVA) within Microsoft Excel. According to the findings obtained, modern consumers can be characterized as very selective and critical when it comes to the process of purchasing goods. Even though influencer businesses benefit from being socially active and popular on social media as well as creating a certain relationship with their audience, consumers do not consider the image of the influencer in question as an only important criterion for purchasing something.

Factors of value for money, credibility, trust, and reliability are found to have a stronger influence on the behavior of consumers compared to other variables. According to regression analysis, brand trust has been established as a variable of the highest importance for determining the purchase intention of consumers. The likelihood of making purchases increases if the brand of influencer companies and their products are seen as credible and reliable.

Additionally, the price of a product has a positive and statistically significant impact on consumers' purchase intention. Consumers consider price, promotions, affordability, and the cost-effectiveness of a good before making a purchase decision. Thus, economic factors continue to be crucial even in the influencer economy environment. Authenticity and social influence have been identified as having a relatively lower effect on the purchase intention of consumers. Despite the relevance of influencer-owned firms and their authenticity, consumers may find themselves not ready to buy a product simply because they have seen an advertisement of an influencer. Social media recommendations do not always result in a purchase.

According to the t-test analysis, gender differences have no impact on consumers' purchase intentions regarding influencer-owned firms, which means that there are no gender differences in the attitude towards such brands. Additionally, consumers whose social media use and purchasing experiences were reported to be more frequent showed a higher tendency to make purchases. ANOVA has shown that consumers' preference for corporate brands, influencer-owned companies, and both categories has no statistical significance in terms of purchase intentions. In other words, modern consumers make decisions about a firm depending on its value and credibility regardless of the type of firm.

Thus, it can be concluded that the prospects of developing in the influencer-owned company business are promising, but only until certain limits. It will not be enough for a firm to stay active on social media and have popular influencers working with it; it must focus on building consumers' trust and delivering value and quality products to customers.

The report has shown that, despite their social media influences, consumers have become more analytical and quality-oriented.

Figure 5.1: Influencer Marketing Purchase Funnel

5.2 Managerial Implications

93 First and foremost, the results of the present research have several important managerial implications. According to the obtained results, it is crucial influencers to build a certain
69 level of consumer trust as a means to promote their products and services. In order to do so, managers of influencer-owned companies need to pay attention to the honest promotion of the company's goods, providing reliable support, communicating sponsorships and collaborations openly, and providing customers with quality products regularly. The establishment of consumer trust may help businesses form better relationships with clients and develop brand loyalty.

Another managerial implication relates to the necessity to use the pricing strategy based on perceived product value. In accordance with the results of the survey, consumers pay particular attention to the price of the product and its value when deciding whether to make a purchase or not. Therefore, organizations should develop appropriate pricing and discount strategies. It is important to avoid offering products too expensively simply due to the influencer's popularity among other factors. Customers in today's market are more concerned with prices than before, and they appreciate good value for money.

An additional implication arising from this research pertains to the necessity of staying authentic when interacting with consumers. Even though the effect of authenticity was minimal, it cannot be underestimated since customers appreciate being treated honestly by managers and influencers. In other words, it would be wise for businesses and social media personalities to reduce the amount of promotional information provided and concentrate instead on conveying true personal experiences concerning specific products and services. Creating natural emotional ties between a brand and customers will lead to positive results.

Moreover, the results of the survey point to the importance of social media platforms when it comes to influencing customer behavior. The more active a person is online, the more engaged they become in the consumption process. That is why businesses should consider leveraging the power of various social networking sites to develop better relations with customers. They could come up with interesting social media campaigns, cooperate with influencers, solicit consumer feedback, and develop online community networks.

5.3 Future scope of the study

There are various opportunities for future research arising from the current study in the areas of influencer marketing and consumer behaviour. With rapid growth in influencer-owned brand products in the digital market, there are opportunities to further enhance knowledge about changes in consumer preferences and purchase intentions.

One major opportunity lies in increasing the sample size. The present study was carried out using a relatively small sample size that consisted of mostly young and socially active respondents. Future research may be able to increase sample size by considering participants of varying ages, occupations, incomes, and even locations to make results more reliable.

Future studies could also look into sector-specific analysis of influencer-owned brands. In other words, researchers could investigate how consumers perceive and purchase products in certain industries like fashion, beauty, and cosmetics, fitness and wellness, technology, and food and beverage.

In addition to that, one more possible topic for further investigation can include the comparisons of various influencers, which is also important because there are numerous influencer categories and types that businesses can consider when developing an influencer marketing strategy. One example includes comparing celebrity influencers, micro-influencers, and nano influencers and their influence on consumer trust, engagement, and buying decisions.

Another area for future research involves including other variables in the research design. In addition to perceived consumer trust, brand personality, and perceived authenticity, other relevant variables that can help in gaining deeper insights about the consumer's decision-making process should be considered. Some examples include brand image, product quality, customer satisfaction, emotional attachment, consumer loyalty, and repeat purchase intention.

The next possible avenue of research involves using new technological developments and analytical tools to facilitate a better analysis. Statistical software, like Structural Equation Modeling (SEM), Artificial Intelligence, Machine Learning, and Sentiment Analysis, can enable researchers to obtain better results and make reliable predictions about future consumer behavior trends.

Future researchers can conduct cross-cultural studies comparing consumers' perceptions of brand personalities and brand image of influencer-owned brands in different parts of the world.

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ANNEXURE

Questionnaire

A Study on the Impact of Perceived Authenticity and Trust on Purchase Intention: Influencer-Owned Brands vs Corporate Brands

This survey is part of an academic research study conducted to understand consumer perceptions and purchase intentions toward influencer-owned brands and corporate brands. All responses will remain confidential and will be used only for academic purposes.

Examples of Influencer-Owned Brands

- One8 by Virat Kohli
- Zyro by Karan Aujla
- Kay Beauty by Katrina Kaif
- Palmonas by Shraddha Kapoor
- HRX by Hrithik Roshan

Examples of Corporate Brands

- Nike
- H&M
- Red Bull
- Lakme
- Tanishq

Kindly answer the following questions based on your perception and experience.

SECTION 1: Screening and Awareness

1. Are you familiar with influencer-owned brands?

- Yes
- No

2. Have you ever purchased from an influencer-owned brand?

- Yes
- No

3. Which type of brand do you generally prefer?

- Influencer-owned brands
- Corporate brands
- Both equally

SECTION 2: Demographic Information

4. Age

- Below 20
- 20–25
- 26–30
- Above 30

5. Gender

- Male
- Female
- Prefer not to say

6. Occupation

- Student
- Working Professional
- Other

7. Daily Social Media Usage

- Less than 1 hour
- 1–3 hours
- 3–5 hours
- More than 5 hours

SECTION 3: Perceived Authenticity

(Please indicate your level of agreement using the scale below)

Scale	Meaning
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly Agree

8. Influencer-owned brands feel more personal than corporate brands.
9. Influencers share more real experiences than corporate brand advertisements.
10. Influencer-owned brands are more transparent than corporate brands.
11. Corporate brands feel more commercial and less authentic.
12. Influencer-owned brands reflect real people and lifestyles.

SECTION 4: Brand Trust

13. I feel safer purchasing influencer-owned brands compared to corporate brands.
14. Corporate brands are more dependable than influencer brands.
15. Influencer-owned brands deliver what they promise better than corporate brands.
16. I am willing to try influencer-owned brands even if I am unsure about them.
17. I trust an influencer-owned brand if I follow the influencer.

SECTION 5: Social Influence

18. I notice brands that are frequently discussed on social media.
19. I am influenced by what people around me are buying.
20. I feel encouraged to try products that are trending online.
21. Influencers help me discover new brands.
22. I rely on online reviews before making a purchase decision.

SECTION 6: Price Perception

23. I consider price before choosing between brands.

24. Influencer-owned brands offer better value for money than corporate brands.

25. I am willing to pay more if I perceive higher value.

26. Influencer-owned brands are less overpriced than corporate brands.

27. Discounts and offers influence my final purchase decision.

SECTION 7: Purchase Intention

28. I am more likely to purchase influencer-owned brands than corporate brands.

29. I am interested in trying new influencer-owned brands.

30. I would recommend influencer-owned brands to others.

31. I would consider switching from corporate to influencer brands.