The impact of the social media on consumer behaviour amid economic crisis: the case of luxury consumption

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Abstract: Since 2019, the ongoing economic crisis has severely impacted the luxury industry, resulting in an overall loss of 8%, significant changes in consumer behaviour, and increased competitive pressure on luxury fashion enterprises' strategic responses. Financial crises change customers' motives, values, and attitudes. More people are considering their wants and needs before buying. During a recession, a luxury company wants to compete. It must know what drives luxury purchases and how the economic crisis affects them, which could change luxury consumption. In this exploratory research on consumer behaviour and luxury fashion executives' brand tactics in times of financial crisis, a survey was sent to over 150 respondents, of whom only 123 answered the questionnaire. Senior executives from a multi-brand store (CADRANS) and a luxury mono-brand were also interviewed (ELIE SAAB). This study's qualitative and quantitative data may help us understand how customers react to economic crises and how luxury businesses respond. Most consumers in the study are paid in Lollar or Banquer Cheques, which reduces their purchasing power and restricts them from buying luxury items. Despite the crisis, clients continue to buy luxury goods within their budgets, though the ratio has decreased.

Keywords: luxury fashion; retail; crisis; strategies; consumer behaviour; artificial intelligence; AI; multi-brand store; luxury industry.

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1   Introduction

The global luxury industry was estimated to be $86 billion in 1990. Exemplified by purchasing a particular brand of goods, using that product in a particular way, and attaching significance to it, we see examples of luxury consumption. Defining value as a concept that influences customers' purchases of high-end goods and services is possible. To understand why people, spend so much money on luxury goods, we need to know why people buy them in the first place. I am sure you know what I am talking about (Al-Shqairat et al., 2020). The way in which people shop at supermarkets has also changed significantly. Small stores, long checkout lines, and heated discussions among consumers about where to get supplies were all part of the challenge retailers faced during the coronavirus outbreak. Pathetically, people began stockpiling items like water and food like rice and pasta as well as frozen goods and cleaning supplies. Supermarkets and food retail professionals promised their customers that they would never run out of food. There will be some recycling bins in the cereal aisle as of April 2020, despite the fact that the coronavirus has already taken hold in certain countries (Andiyappillai and Prakash, 2020).

In order to gain a better understanding of why people buy luxury goods, we looked at the last three categories. In this article, it is suggested that people's desire to acquire luxury products is influenced by factors such as uniqueness, materialism, and social group influence. The current economic crisis has had a dramatic impact on consumer spending habits (Almomani et al., 2019). During times of financial stress, customers tend to reduce their spending and focus on only a few necessities (Patel and Jernigan, 2020). Consumer behaviour has been affected by the financial crisis but so have the circumstances and intentions behind luxury purchases. Consumers' values and motivations change when they are in financial distress, as demonstrated by the recent financial crisis (Abdo and Kataya, 2021). There are more buyers who think about their reasons and desires before they buy something before making a purchase decision. Think about it: during a downturn, a company wants to be able to compete in the luxury market (Andiyappillai, 2019). A better understanding of what drives luxury purchases and how economic crisis affects those drives is necessary in this case (Rosak-Szyrocka et al., 2022).

2   Relevance

In order to keep their wealthy clients in the luxury industry, global companies must adapt their specific methods to their customers' differing attitudes and reasons. Luxurious purchases are influenced by a number of factors, and this research will examine how financial crises impact luxury consumption (Alshawabkeh et al., 2020). However, luxury brand companies must understand how a volatile economic climate affects the luxury market. As Rabby et al. (2021) point out, this study will shed light on how consumers' attitudes toward luxury goods change during tough times, which will help marketers devise effective marketing strategies and provide new ideas for increasing consumer spending during economic downturns. According to this research, the financial crisis has had a significant impact on consumers' attitudes toward high-end luxury goods. Luxurious purchases have been shown to suffer when the economy is in decline. The economic crisis has had a significant impact on luxury brand consumer behaviour, but there are many proposed techniques for sustaining luxury brands in the current crisis (Venkateswaran, et al., 2019).

2.1   Impact of digital marketing on consumer buying behaviour

In a client-centred market, consumer purchase habits are evolving faster. There is a wide range of buying habits when it comes to things like the price, the location where the item is sold and the advancements that have been made, and the age and status of the customers. It is impossible to compare today's young to any other group because of their ever-evolving indignations and tastes, which affect their shopping habits since they tend to follow trends in design and taste (Desfiandi et al., 2019). Advertisers invest millions of rupees and countless hours each year in performing statistical surveys in order to track and predict the shifting behaviours of young people. Because of the increasing buying power of consumers in their formative years, computerised advertising has created a slew of new challenges for marketers. Young people's purchasing habits and standards of conduct greatly influence their purchasing behaviour. Hence, this study focuses on the effects of advanced advertising on customer purchasing behaviour for which SPSS

software is used for data analysis. This study found that most of today's young people know the dangers of using computers for business purposes (Pal and Shukla, 2020).

2.2   *The role of social media marketing in consumer behaviour*

Recent studies on social media users are the focus of this article. It is all about digital consumer culture, the influence of social media on consumers' behaviour and online rumours, and mobile settings (word-of-mouth – WOM). The articles in this series look at how people interact with and are impacted by the digital world daily. There is still plenty to learn, but the present body of knowledge tends to focus excessively on WOM, a minor part of the digital consumer journey. A variety of approaches have been proposed to extend the field of research (Ziyadin et al., 2019).

2.3   *Impact of digital marketing on consumer purchase behaviour: a case study on Dialog Axiata with specific reference to social media marketing*

This research aims to determine if customers' purchase decisions are influenced by social media marketing. Goals for this research include defining the term 'social media marketing', reviewing the literature on consumer purchase behaviour and the effect of social media, conducting primary research using questionnaires and interviews, reviewing findings, and making recommendations to Dialog's management based on the information gleaned from the latter two sources, and finishing up a literature review on all of the subjects as mentioned above (Abu-Rumman, 2021). A questionnaire was distributed to the general public as part of the study on how social media marketing affects consumer purchasing behaviour. A total of 184 people took part in the survey after it was distributed via Google Forms. Interviews like this help investigators learn more about the case they're looking into (Zulfiqar et al., 2020). Three workers of Dialog Axiata were questioned. In addition, primary research was carried out using the journal publications of previous scholars. IBM SPSS statistics software was also used to assess the results of this investigation. Cronbach's alpha, regression for independent variables, the correlation for both dependent and independent variables, and descriptive statistics were all found using SPSS in this investigation. The participants approved this study's hypothesis (Andiyappillai, 2019).

Similarly, a substantial positive association was discovered in this study, assisting the investigation in demonstrating the overall significance of its findings. This study's findings aid in resolving the problems encountered in the underlying publications. In addition, this study creates a strategy for developing social media marketing that is much more effective and less difficult to anticipate customer buying behaviour (Janathanan and Nizar, 2018).

2.4   *Digital marketing and consumer behaviour: an empirical study in Indian car market with special reference to Delhi and NCR*

India's digital statistics have seen remarkable growth over the last several years. About 243 million people in our nation have access to the internet. This suggests that India is well on its way to tackling the problem of providing users in the country with more inexpensive, simple, and quicker internet access. As the number of people using smartphones, particularly those that can play video, rises, the average price of these

devices drops significantly. Digital technology has greatly impacted the Indian vehicle industry from awareness, appraisal, final purchasing, and post-purchase stages. This paper aims to identify the most popular digital channel to reach clients when shopping for a new or used automobile. Paper also reveals the demographics, history, and preferences of those who make online purchases or orders via digital means. In addition to these goals, the study wishes to examine the influence of vehicle manufacturers' digital marketing strategies on Indian customers in Delhi and the surrounding area. Using structured questionnaires, primary data was gathered to meet these predetermined goals. Car owners in Delhi and the surrounding region were asked to fill out a survey. Statistical methods such as chi-square and t-test were used to examine the data. Digital consumer behaviour is explained by summarising the results (García et al., 2019).

This paper uses digital marketing artificial intelligence (AI) to influence customer habits. Examining new goods and industry trends explains how current technology and digital marketing are intertwined and how they may be used together. AI is a field of study that aims to make computers and other devices as intelligent as humans. As AI progresses, it is employed in almost every aspect of our daily lives. Companies can better target the appropriate clients at the right time by using digital marketing and traditional methods. AI aids businesses in quickly and efficiently gaining an understanding of their customers' demands, resulting in increased sales and profits. With AI, a wide range of strategies may be employed in digital marketing. According to Facebook, India has 280 million people, making it the largest nation with a large Facebook following. On Instagram, India is the second most popular country. It is expected that the smartphone market in India will grow to include millions of middle-class consumers shortly as the sector continues to expand. Digital marketing strategies and company portfolios are now designed in line with the items and services on the market, thanks to these new analytical tools. Ai's role in digital marketing is also discussed in this paper. The report also lists the key tools and technology that may help marketers adopt AI in digital marketing. (Murgai, 2018)

The evolving marketing landscape has made it more difficult to keep track of customers' journeys. Clients have access to a wider range of products and services because of the proliferation of online marketplaces. Customers express their desires, attitudes, and perspectives in several ways as the need for excellent customer service grows across all digital platforms. Personalised information may be provided through AI. The amount of customer-curated data is rising at a breakneck pace. Many marketers use AI to collect and analyse data. Digital marketing may be made more personalised with AI. This technology allows companies to get real-time client information and act on them. AI-based applications are still in their infancy, but many organisations are seeing the need to adopt AI into their digital marketing strategies to provide an exceptional consumer experience throughout the purchase process. This literature study investigates AI-based digital marketing solutions that may enhance the online customer experience via the prism of consumers' decision-making process. Customers' purchase choices are heavily influenced by AI-enhanced digital marketing (Rabby et al., 2021).

2.5   Impact of traditional and digital marketing on consumer perception

Consumer perception is examined in this study, which compares the effects of conventional and digital marketing on consumers. The age and specific demands of a customer influence their opinion of a product or service. Perception by consumers is a

multi-faceted process that is influenced by a variety of circumstances. The continual monitoring of customer demands and other elements that impact consumer behaviour and their perception of advertising goods and services is one of the essential duties of marketing. With a deeper grasp of individual aspects' impact on consumer perception, it will be easier and faster to adapt to customer requirements. Traditional marketing is increasingly supplanted by digital marketing since digital marketing has become more accessible to customers, particularly younger generations, during the last several decades. Marketing in both conventional and digital forms will be examined in this study to see how it influences customer perception when they buy particular items or services. 'Desk research' is a kind of study that contains a theoretical component. A representative sample was also subjected to a quantitative survey questionnaire. Traditional and digital marketing are seen differently by people based on their age, according to Pal and Shukla (2020).

2.6   An empirical analysis of effect of digital marketing on consumer buying behaviour

This study's major objective was to assess the effect of digital marketing on client purchases. Nigerian digital media platforms may influence consumer behaviour. Thus, researchers chose to look at what Nigerians buy on these platforms and how digital marketing affects their buying habits. A poll of 460 people yielded the study's primary data, collected using questionnaires. Journalists and publishers of periodicals and websites gathered secondary data. Descriptive analysis was performed to examine the data gathered in this study. To make it easier to understand the data, frequency distributions and percentages were used to illustrate it. According to the poll results, consumers' purchasing decisions are influenced by digital marketing. In Nigeria, various digital media channels impact consumer behaviour, and Nigerian consumers purchase a wide range of items on these platforms, according to the hypothesis test. In addition, a poll shows that digital media platforms and channels significantly affect consumer behaviour and purchasing decisions. Platforms and channels include Facebook, Twitter, and video-sharing websites like YouTube, Google, and Instagram. Research suggests that organisations should implement strategies to use the digital universe and technology to stay competitive in today's business climate. Brand recognition should be maximised via digital platforms. Market research should also be carried out by businesses to obtain a deeper understanding of how digital marketing influences customer behaviour and decision-making processes.

There are many ways in which AI may be used in app development, but this article focuses on the existing and future interaction between digital marketing and AI. Using electronic services, digital marketing has been able to provide value for enterprises and enhance consumer engagement via digital marketing. Branding, promotion, advertising, manufacturing, and channel distribution are easier to track in the digital age. Managers might make better choices based on collected data, interactive customer experiences, and a digital perspective of processes and sales. Customers' journeys and experiences grow more difficult due to the massive data created daily. In order to compensate for lack of knowledge or untapped clients, companies spend a lot of money. Marketers are forced to deal with a disorganised environment due to the sheer amount of data they collect. Decision-makers must cope with the fact that user data is always evolving. Enterprises need smart apps to better understand, categorise, optimise, and target customers. Sectors

with technologically savvy clients drive larger financial investments and more complex solutions. Marketers must establish their requirements and seek cutting-edge technical solutions in a world of high complexity and massive amounts of data. In the business sector, smart applications are being used that impact marketing and the people who make decisions. Forecasting consumer actions using intelligent data-driven models that include dependent factors are possible. AI and machine learning, including deep learning, may be useful marketing tools. Predictive models, user profiling, content optimisation, audience targeting, and search engine ranking criteria optimisation are just a few advantages that AI may provide (Theodoridis et al., 2019).

3   AI solutions for digital marketing

As technology has advanced in recent years, businesses have had to adapt. Adjusting to digital trends has become a must when it comes to marketing. Automated apps and systems based on AI only make targeting and personalisation simpler, not more difficult, for marketers. The platforms used for internet marketing sometimes include algorithms for selecting the optimal combinations; in other cases, businesses take the initiative to build and apply their specialised systems. For this purpose, the authors have created a four-step sequential model that employs an intelligent marketing approach that may increase a website's exposure by using keywords (Dumitriu and Popescu, 2020).

3.1   The implications of AI on the digital marketing of financial services to vulnerable customers

The influence of AI on digital marketing has been well acknowledged. Despite the present literature's wide coverage of AI applications that help companies and consumers, there is a lack of research on AI deployments that harm financially vulnerable clientele. It is difficult for these individuals to access financial services, products, and technology. Fortunately, the issues companies have when incorporating AI into their digital marketing for financial services have been detailed in this article. Finally, effective Al-enabled digital marketing requires more than merely collecting enormous amounts of data and applying analytical algorithms to the results. Using vulnerable customers as an example, AI, digital marketing, and financial services are investigated to highlight the need for human connection, customer experience, and engagement with financial service providers. To make good use of AI, one must be aware of ethical concerns and limitations imposed by data and modelling. Financial service providers, AI developers, marketers, lawmakers, and researchers might use this study to better understand the precarious condition of vulnerable consumers.

4   Methods

Researchers used quantitative and qualitative approaches to gather data throughout the continuing economic crisis, which started in early 2019 and continues to this day, to evaluate how luxury customers acted before and after the crisis and the responses of firm management. Learning more about how the financial crisis influenced luxury brand

management, and customer behaviour might be useful for established fashion firms and academics.

4.1   Sample selection primary sample

A two-phased technique was employed to collect primary data: Once possible participants had been introduced, I did informal interviews to learn more about the current luxury market, learn more about the companies themselves, and see if they were interested in joining. A formal qualitative research second round must address the study goals and cross-case comparisons. Qualitative research requires carefully selecting participants with the right mix of expertise and values. This study's second step of sample selection used the common qualitative research sample selection technique known as "purposeful sampling." This is the greatest alternative for doing case study research.

A company had to be in operation for at least two decades to be included in the sample.

1   brand awareness as a high-end fashion brand

2   sales at various or purely mono-brand retail locations or points of sale (e.g., on the internet)

3   the financial crisis.

It was decided that a minimum of twenty years would be required to ensure that the company would be there to see many economic and social changes, namely those that occurred in 2005 and 2006. Firms with over 20 years of experience managing high-end brands in different economic climates have the necessary skills. Consequently, the internal and external validity requirements were met.

4.2   Data collection

When 150 people were contacted, only 123 responded using Google Forms, and the data were analysed with descriptive statistics. Due to the inclusion criteria (identified as a luxury fashion brand; sold at multiple locations; survived the economic crisis, and have been operating for more than 20 years), I also conducted my interviews with two top team managers in different luxury firms, a mono-brand, and a multi-brand, with all relevant questions to get needed and insightful feedback for my study. All preset interview questions were asked in most cases, but extra probes were used to stimulate a spontaneous response, discover emergent themes, and/or provide an explanation.

5   Survey findings

According to Figure 1, 75 women and 48 men answered the surveys.

The findings showed (Figure 2) that 39 respondents are between the ages of 18 and 29, 62 are between 30 and 39, 18 are between the ages of 40 and 50, and just four are beyond 50.

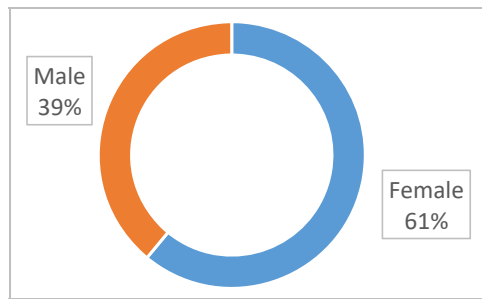**Figure 1** Gender (see online version for colours)

Male
39%

Female
61%

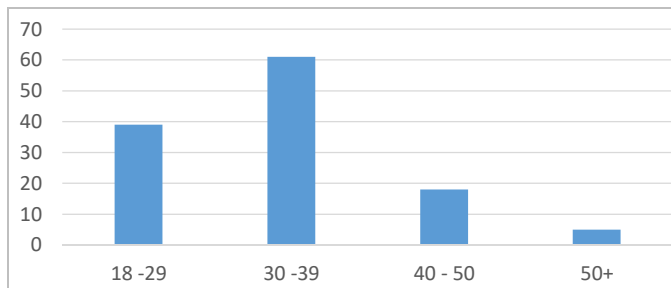**Figure 2** Age (see online version for colours)

Figure 3 Luxury product (see online version for colours)

Figure 3 shows the main factors in the respondents' definition of luxury products in the questionnaire. By referring to the results, 70.4% consider the brand to be a luxury product, 64% consider high quality to be a luxury product, 11.4% consider aesthetics to be a luxury product, and 27% consider exclusivity to be a luxury product, and 23% consider high prices to be a luxury product.

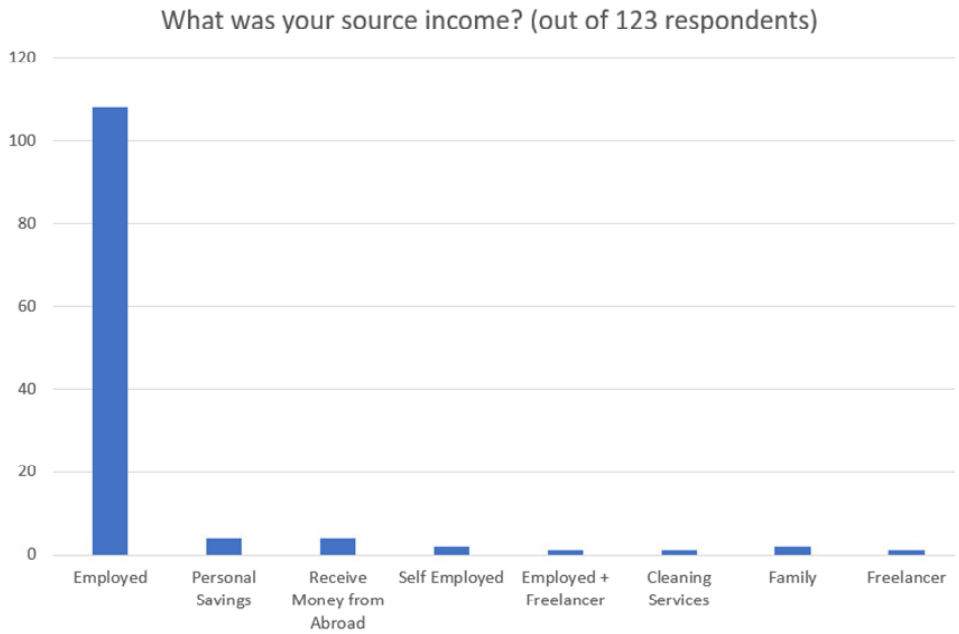**Figure 4**   Source of income before crisis (see online version for colours)

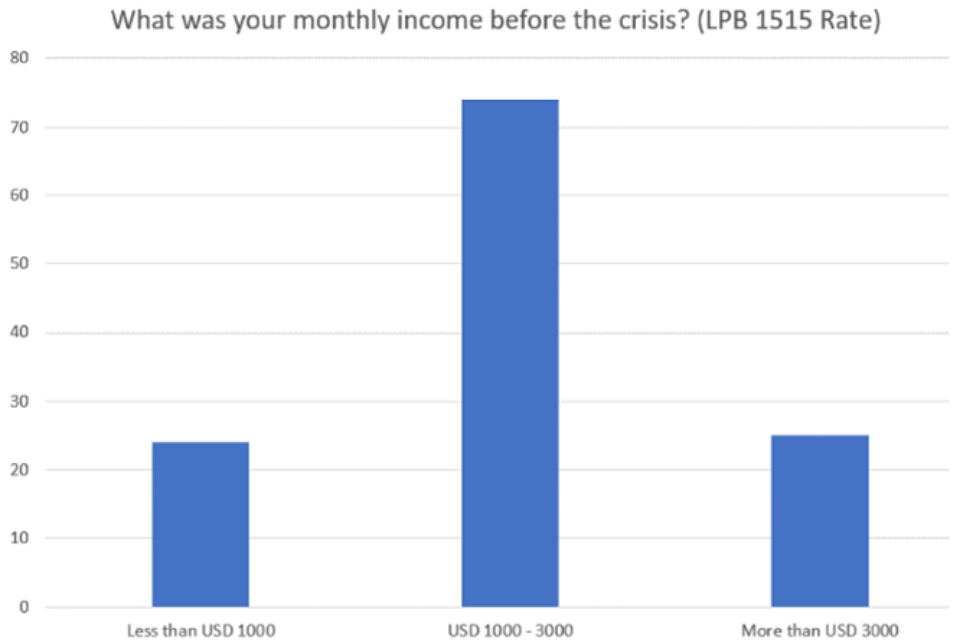**Figure 5**   Monthly income before crisis (see online version for colours)

Figure 6   Spending money on luxury purchases before the crisis (see online version for colours)
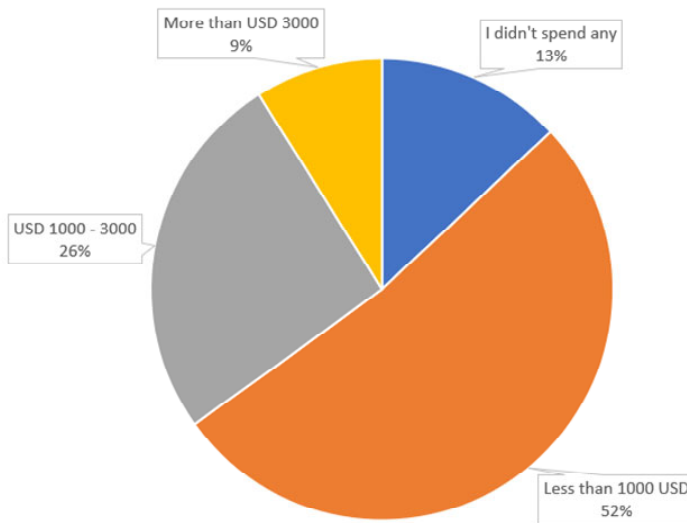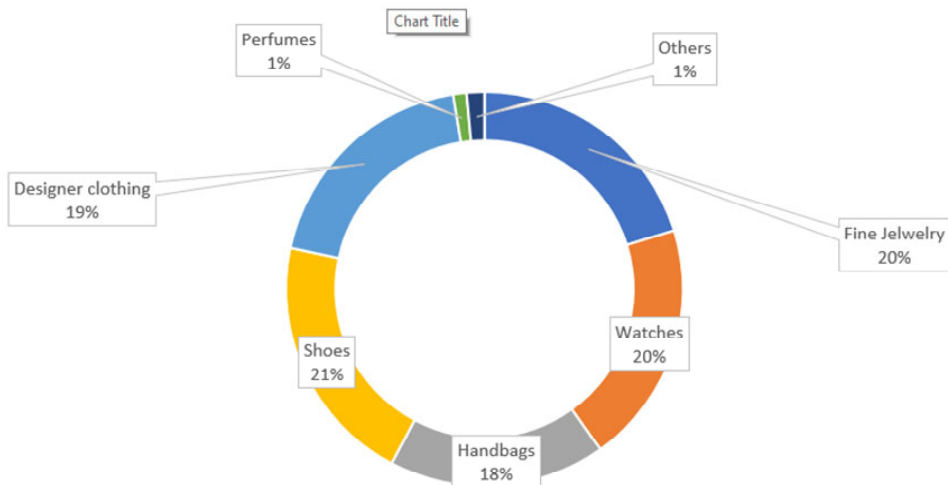

Figure 7   Which of the following luxury products did you spend on before the crisis? (see online version for colours)

According to the bar graph Figure 4, around 110 respondents get their income from jobs or employment. Two respondents rely on personal savings, three respondents get money from abroad, and two respondents are self-employed. Some of the remaining respondents work as freelancers, while others get their income from their families, as seen in the chart.

On the other hand, the remaining 23 people earned more than $3,000 a month before the crisis, as shown in Figure 5: 25 people had a monthly income of less than $1,000, and 75 people had a monthly income between $1,000 and $3,000.

If we look back at Figure 6, we can see that 13% of those polled had never spent any money on luxuries before the crisis and that 52% spent less than a grand on such luxuries, 26% spent between a grand and three grand, and finally, 9% had spent more than three grants.

According to Figure 7 data, 1% of respondents prefer to spend their money on fragrances, 19% spend their money on shoes, 18% spend their money on handbags, 20% spend their money on watches, and 20% spend their money on jewellery.

6   Discussion of results

If a luxury fashion firm is considering expanding or restructuring its operations, the results of this study may be of interest. Analysing this data may assist mono-brands in figuring out the optimum amount to invest overseas, such as ensuring that no one country accounts for over a third of their entire revenue output. Pricing, advertising, and even distribution techniques such as increasing online distribution for mono-branded firms or making dollar commitments available to buy may be enhanced by learning how consumers responded during the financial crisis. Due to the multi-brand crises, participants may have felt more confident that the brands would weather the present economic crisis. CEOs who have undergone crises and are now in control of luxury fashion firms that have not yet gone through one may teach us a lot.

Luxury fashion manufacturers may utilise the study's conclusions to better balance customer retention and acquisition by focussing on product innovation and marketing techniques. A multi-brand store participant observed that luxury fashion firms should utilise this data to better advise the supply chain to innovate and improve the time-to-market for goods. Research on luxury brand management in economic crisis times could assist students in fashion design, clothes merchandising and textiles, and a business school If a luxury fashion company is planning on expanding or reorganising its operations, the conclusions of this research may be of interest. Analysing this data may help mono-brands figure out the appropriate amount to invest abroad, such as ensuring that no one nation accounts for over a third of their total income generation. Pricing, promotion, and even distribution tactics such as extending online distribution for mono-branded businesses or making dollar commitments accessible to purchase may be improved by knowing how customers acted during the financial crisis. As a result of the multi-brand crisis by Abdo and Kataya (2021), participants may have felt more optimistic that the brands might endure the current economic crisis. CEOs who have faced crises and are now in charge of luxury fashion companies that have not yet gone through one may teach us a lot. Luxury fashion firms may use the study's results to better balance client retention and acquisition by concentrating on product innovation and marketing strategies. A multi-brand shop participant remarked that luxury fashion companies could use these data to better advise the supply chain to innovate and optimise the time-to-market for items. Research on luxury brand management during an economic crisis might benefit students in fashion design, clothing merchandising and textiles, and business school.

Long-term buyers have a more mature and nuanced view of luxury, emphasising functionality than design and workmanship. Those who want a posh lifestyle but cannot afford it may turn to the market for inexpensive luxury as a viable option during this economic crisis. Marketers are driven to keep up with the growing number of premium entrants. This is quite an accomplishment, considering that half of the wealthiest customers were not wealthy only four years ago. Because of the economy's rapid expansion, spending patterns and organisational structures changed substantially. WOM advertising is more effective during a financial crisis because of the increased social group impact. Internet advertising, online platforms, and a greater focus on communicating brand values and creating buzz may be used by businesses to attract rich customers. As a result, high-end corporations may often hold promotional events in pubs and clubs. Some sorts of sports sponsorships may also be more popular among customers who speak the language well.

An important addition to the literature on luxury fashion was a study of multi-brand shops as an integral part of the business environment Multi-brand strategic management approaches provide high support for luxury branding and crisis management. As a result, further research on the contributions of multi-brand retailers to the literature on luxury brand management is required. According to the findings of recent studies, luxury brand management in times of crisis has to be rethought. In future research, the luxury brand management paradigm should be re-conceptualised during a crisis. While some data validate the components of the re-conceptualised luxury brand management framework, others present theoretical framework development prospects. Discounts and promotional methods must be carefully considered during the financial crisis because of the market's competitive nature. These actions may have impacted marketing, price, and the company's long-term goals, whether from a multi- or single-brand store perspective. According to this study, luxury brand management frameworks may be improved to encompass macro-dimensions such as competitiveness and retail environments. The notion of a brand portfolio may need to grow; according to our research and findings, Dior, Chanel, and Prada are luxury multi-brands with distinct brands and might be incorporated into a luxury brand management framework. The multi-brand store will benefit from this new premium brand management framework feature.

7   Conclusions

Developing strategic management solutions to financial crises was the most critical factor in this research. Goods and prices may also be reviewed during a crisis. Even in the absence of a crisis, luxury fashion firms' distribution networks can efficiently create the three components of the product, pricing, and distribution. Crisis brand management solutions may be evaluated using a variety of metrics. The findings also demonstrated that luxury fashion companies' strategic management approaches were influenced by internal concerns. Future research may concentrate on luxury fashion firms' internal concerns during an economic downturn. There is a need to further study how external and internal elements interact in crisis management strategies for luxury organisations. The findings of this study might be expanded upon by doing more research on a wider range of high-end brands. Including fashion houses from countries with well-established premium, markets may enhance the assortment.

7.1   Limitations

This study contains flaws that need to be addressed. For starters, this research could only be conducted on a very small number of people in the premium market because of time constraints. In order to eliminate the possibility of bias, it will be required to perform research on luxury fashion brands from a wider variety of product categories with a bigger sample size. An important drawback of case studies is that the findings cannot always be extended to the whole luxury market. The researcher could not compare his findings with those of earlier studies on customer attitudes toward luxury brands during the economic downturn; thus, no such comparison could be made. As a result, only two respondents could be interviewed by the researcher, as most interviewees were terrified of losing their jobs due to confidentiality concerns.

7.2   Recommendations

Developing strategic management solutions to financial crises was the essential component of this study. Goods and pricing may also be reconsidered during a crisis. Even in the absence of a crisis, luxury fashion firms' distribution networks can effectively generate the three components of the product, price, and distribution. Crisis brand management solutions may be assessed using various criteria (e.g., sales, profit, growth rate, etc.). The data also revealed that luxury fashion companies' strategic management practices were driven by internal concerns (e.g., inventory positions, debt, etc.). Future studies may focus on the internal problems of luxury fashion enterprises amid an economic crisis. There is a need to investigate how external and internal variables interact in crisis management methods for luxury firms. The conclusions of this study may be built upon by undertaking further research on a larger selection of high-end brands.

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