Impact of Influencer Marketing on Brand Awareness in the COVID-19 Hit Market: The Moderating Effect of Price Sensitivity

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Abstract

The COVID-19 pandemic has forced our life to stay-at-home orders and disrupted all aspects of our life, which made our relationships stay connected with social media. Marketers of the different products and services have adopted the new shift of life; as a result, they have embraced influencers to establish communication as a digital approach. The research would like to investigate the problem related to the determining factors of brand awareness in the COVID-19 situation, which has not been clarified in previous studies. This study aims to investigate the factors affecting purchasing intention through the influencer marketing approach in the COVID-19 hit market of Bangladesh. The study also analyzes the moderating role of price sensitivity between brand awareness and purchase intention. Data were collected through an online survey utilizing the sample random sampling technique from the Y generation users. A total of 258 data were analyzed by using structural equation modeling. The study shows that e-WOM (electronic-Word of mouth), content quality, and influencer attractiveness significantly impact building brand awareness through influencer marketing. Moreover, it was found that price sensitivity has no impact between brand awareness and purchase intention. The study contributes by attributing to the Theory of Reasoned Action (TRA), arguing from the perspective of rational and systematic evaluation in purchasing behavior. This empirical study can suggest to brand or campaign managers that influencers' information matters in converting audiences to customers. This research is the first study that empirically analyzes the reasons behind purchasing through influencer marketing.

Keywords: Buying behavior, COVID-19, e -WOM, Influencer Marketing, Price sensitivity, Y generation.

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1. Introduction

The COVID-19 pandemic has brought significant changes in human life (Francisco *et al.,* 2021). After this pandemic, people have shifted themselves towards online platforms that embrace the free movement of products and services worldwide. Customers are becoming accustomed to online transactions and have taken their daily life with the combination of online and offline modes. With the advantage of online communication platforms, the marketing industry has adopted new forms of communication to engage its customers by using influencers (Enberg, 2020).During the pandemic, different brands have chosen social media to remain relevant and continue building brand awareness while helping consumers cope by offering positive messaging to overcome the difficulties of this moment (Dias *et al.,* 2020).

Influencers are popular non-celebrity individuals on social media who have gained many followers through creating content while managing a sense of friendship and genuineness (Lou *et al.,* 2019). Brands have developed a new marketing strategy called "influencer marketing," They collaborate with influencers to collect engagements from their targeted consumers (Argyris *et al.,* 2020). Reports have projected that more than two-thirds of multinational brands are planning to increase investments in influencer marketing globally over the next few years (Singh *et al.,* 2020). Two salient reasons can explain this trend. First, we have consumers present on the social media platforms who use these platforms wisely to help in their purchase/buying decision processes (Arora *et al.,* 2019; De Veirman and Hudders, 2020). Secondly, these consumers consume more influencer-made content than brand-generated content (Martínez-López *et al.,* 2020).

Moreover, we have been observing that the adolescent segment shows tremendous confidence in the contents of social media influencers; and we can expect that this trend will follow the teens into their adulthood and it will also influence their behavior as online consumers or online buyers (Lou and Yuan, 2019). Studies show the impacts of visual congruence on the surging consumers' brand engagement in influencer marketing (Argyris *et al.,* 2020). Some studies focused on the effectiveness of sponsored content in influencer marketing if there was some kind of advertisement disclosure on the content (Boerman, 2020; Stubb *et al.,* 2019). Some other studies worked on how consumer purchase decisions get created through influencer marketing (Lou and Yuan, 2019; Trivedi and Sama, 2020). Unfortunately, research on the determining factors of brand awareness in the COVID-19 situation which has not been clarified previously.

This study put forward some research gaps. However, even with several studies, we can still see that academic research on influencers is still lagging (Argyris *et al.,* 2020). More specifically, there is a lack of research on the impact of price sensitivity in an influencer marketing campaign. Moreover, while going through the Covid-19 recession, we must examine this area of influencer marketing because a previous study has shown that a consumer in an economic crisis shows more concern with value and is more price-conscious or, in other words, more price-sensitive (Hampson and McGoldrick, 2013). In the Covid-19 pandemic, people are stuck at home.

More and more people spend extra time on social media platforms while giving more importance to influencers (Taylor, 2020). Moreover, this pandemic has shifted the sales from physical to online (Verma and Gustafsson, 2020). So, it is important to know if the Covid-19 has brought any changes in the influencer marketing purchase decision-making process.

Apart from this, we have seen a lack of empirical studies in influencer marketing that represent the consumer behavior of Bangladeshi consumers. Recent research on the influencer marketing industry of India has stated that in India, Gen Y claims a considerable portion of the market and this particular segment nurtures aspirations while having a high buying power and while playing a crucial role in the purchase decision making process of the families (Adnan *et al.*, 2017; Trivedi and Sama, 2020). A recent study conducted on the cultural diversity of the South Asian countries has found that people in both India and Bangladesh share some common traits around maintaining relationships and negotiations (Naghavi and Mubarak, 2018). As a result, we can say that the consumers in Bangladesh might show a similar behavior towards the influencer marketing activities resulting in a widespread acceptance of this marketing approach. To forward the literature and search more on to it, the study would like to delve into two research questions:

RQ1 What are the influencing factors in creating brand awareness during the COVID-19 pandemic?

RQ2 What is the moderating role of price sensitivity between brand awareness and purchase intention?

Surprisingly, there is a lack of country-specific empirical studies on the connection between influencer marketing, price sensitivity, and purchase intention. However, we know that Bangladeshi consumers are conservative regarding online shopping (Rahman *et al.,* 2018). So, there is a research gap in understanding what makes an influencer marketing campaign successful in Bangladeshi consumers. Along with that, we have found a gap in understanding how vital the role of price is in a 'Covid-19 hit market'. Furthermore,

understanding the impact of price sensitivity is important (Pantano *et al.,* 2020). Moreover, understanding how this conservative market behaves while facing challenging situations is also a matter of studying, which is absent in Bangladesh right now.

The study aims to examine the critical factors of influencer marketing that drive brand awareness in Bangladeshi consumers. More importantly, it will examine the influence of price sensitivity in driving purchase intentions from the brand awareness created through an influencer marketing campaign.

2. Literature Review

COVID-19 and post COVID-19 have brought out tremendous changes in combination with new ways of interaction and consumer consumption. We can observe a paradigm shift in marketing and the perceived value of digital strategies across all industries (Arora et al., 2019). Over the last three years, social media platforms have profoundly shifted the entire marketplace. Consumers have grown accustomed to a global market that provides immediate satisfaction while nurturing a closer relationship with brands. It has become common for brands to use social media and influencers to share content that enhances brand awareness and promotes and propagates the community (Casaló et al., 2020). In influencer marketing, e-WOM has developed and established person-to-person contact between a non-paid communicator and a receiver concerning a brand, product, or service, which develops strong brand awareness (Harrison-Walker, 2001). Informative content has the ability to provide information about substitute products to increase brand awareness and consumer purchase intention (Ashley and Tuten, 2015).

On the other hand, online engagement with customers reflects the engagement and involvement of individuals within the social media world (Tsai and Men, 2013). Online engagement has been measured through consumers' set of behavioral activities such as comments and shares that activates persuasion knowledge (Lou *et al.,* 2019). Online engagement paves the way to build brand awareness, ultimately leading to purchase intention. The intrinsic attributes of the influencer play a significant part in motivating brands and advertisers to follow them closely. Brands aiming at expanding brand awareness across a broad target audience can look for social media influencers who demonstrate an appealing presence and clear status of expertise associated with the brand's business offerings (Lou and Yuan, 2019).

2.1 Theory and Hypotheses Development

This study's research model is anchored in the Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen (1980). According to the Theory of reasoned action, people are rational and systematically use the information available to them. One's behavioral intention (BI) is based on two determinants: attitude toward the behavior (Ab) and perception of social pressures to perform or not perform the behavior, which is the subjective norm. Consumers' attitude is influenced by the consumer's belief about the consequences of taking part in particular and evaluating the significance of those consequences. Another determinant that influences consumers' intention to behave in a certain way is the subjective norm. Consumers' subjective norms are influenced by social pressure: what family, friends, co-workers, and others think about the behavior. The subjective norms will strongly influence behavioral intention if the social pressure is stronger than others (Johansen *et al.,* 2017). A previous study in influencer marketing used the Theory of reasoned action as a central concept for predicting behavior in any defined social situation and the intention of performing that behavior (Chetioui, Benlafqih, and Lebdaoui, 2020; Trivedi and Sama, 2020). Moreover, previous researchers in the field of marketing have emphasized the importance of using influencers in the time of pandemics and online marketing (Vrontis et al., 2021; Belanche et al., 2021).

Brand awareness has been studied in much literature through the lens of the Theory of reasoned actions (Ki *et al.,* 2020; Argyris *et al.,* 2020). Brand awareness refers to whether consumers can recall or identify a brand or merely whether consumers know about a brand (Kim *et al.,* 2003). Brand awareness helps customers identify a brand from various products and allows customers to make purchase decisions (Argyris *et al.,* 2020). The attitude of customers can be affected by influencers' posts that might lead to purchasing decisions. Products with good brand awareness should have higher quality and higher market share (Mohd *et al.,* 2007). Influencer Marketing is a marketing strategy that uses key individuals or opinion leaders to make consumers aware of the brand and their purchasing decisions. Brands that utilize influencer marketing get mentions from influencers that increase brand awareness among their targeted consumers and boost sales (Lou and Yuan, 2019). One advantage is that marketers can opt for more affordable influencers than the high fees needed to sign one or more renowned celebrities (Ki et al., 2020). In addition, Influencers in social media have mainly developed themselves by focusing on particular fields (Lou and Yuan, 2019).

e-WOM

Influencer marketing is an appropriate channel for fostering authenticity and transparency. It is greatly based on electronic word-of-mouth, which is considered a trustworthy and reliable source of information (Hwang and Zhang, 2018). With time, the growth of social media has made e-WOM more important (Kimmel and Kitchen, 2014). Various previous studies showed a positive and significant relationship between e-WOM and brand awareness (Sandhu et al., 2021; Abubakar *et al.,* 2016; Sijoria *et al.,* 2018). e-WOM has a positive influence on brand awareness through influencer marketing (Lou and Yuan, 2019). Based on all the literature base we have our hypothesis:

H_1: e-WOM is positively related to brand awareness.

Content Quality

Content quality can be defined as the consumer's perception of the accuracy, completeness, relevance, and timeliness of brand-related information on the brand's social media page (Luca, 2015). Previous studies have proven that creative and appealing content improves customer interest and helps capture brand awareness (Ashley and Tuten, 2015; Jiao *et al.*, 2018; Suryani *et al.*, 2020). Researchers also considered that the quality of content serves as an environmental cue that is essential for determining the behavior of online customers (Chang and Chen, 2008). There is a positive relationship between content quality and brand awareness (Lou and Yuan, 2019). Social media users' trust in influencer-branded content plays a significant role in brand awareness (Lou and Yuan, 2019). Consequently, the following statements are posited:

H_2: Content quality is positively related to brand awareness.

Online Engagement

Engagement in influencer marketing is important since it defines the success of the whole practice (Ardichvili *et al.*, 2003). The higher the engagement rates, the more effective and influencing the influencer marketing is (Kumar et al., 2010). Moreover, this engagement creates deep connections with customers, driving purchase decisions, interaction, and participation over time (Sashi, 2012). It also leads to higher brand awareness, as suggested by (Hutter *et al.*, 2013), who found that brand awareness is an outcome of customer engagement within the social

media context. Dabbous and Barakat (2020) found a positive relationship between online customer engagement and brand awareness. This leads to the following hypotheses:

H_3: Consumer engagement has a positive influence on brand awareness.

Influencers Attractiveness

Attractive celebrity reaches a significant amount of positive opinion. Influencers' source attractiveness positively creates brand awareness (Jean Lim et al., 2017). A previous study on influencer marketing by Lou and Yuan (2019) found a positive relationship between influencer attractiveness and brand awareness (Lou and Yuan, 2019). Hence, we have our hypothesis:
H_4: Influencer attractiveness and Brand Awareness have a positive relationship.

Brand Awareness and Purchase Intention

The attributes of celebrities developed the attitude towards buying. Knowledge of the brand's existence will influence consumer buying interest (Hanaysha, 2018; Siu *et al.*, 2016). Consumers will tend to buy products with brands they already know with products whose brands are still foreign to their ears. Also, Chu *et al.* (2005) state that a higher level of brand awareness of someone then increasing is the intensity of consumer purchases of the product because the brand is what it is first remembered. Moreover, many studies have established that brand awareness results in purchase decisions (Chen *et al.*, 2019; Du *et al.*, 2020). Some consumers can purchase only those famous brands in the market (Keller, 1993). Based on the previous research and the stated explanation above, the hypothesis can be proposed:
H_5: Brand awareness has a positive influence on purchase intention.

The Moderating Role of Price Sensitivity

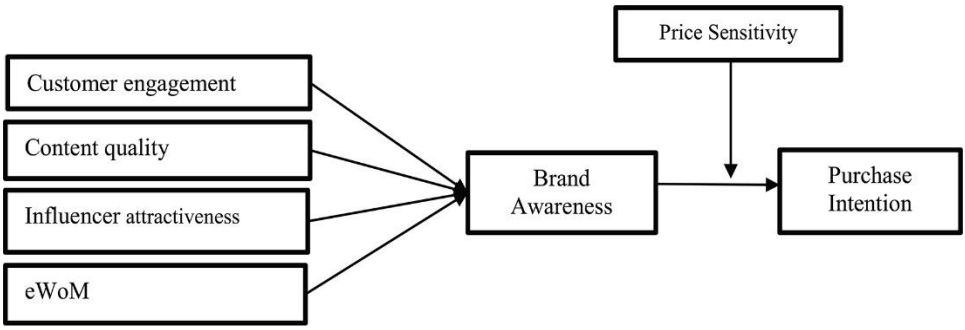
Price has been outlined in two different types: objective price and perceived price (Han*et al.*, 2019). We consider the actual price of the service or the product as the objective price, and on the other hand, perceived price is what the customer perceives as the objective price of the item (Kim *et al.*, 2003). While making purchase decisions, a customer compares the objective price with the internal reference price: a range of prices that our customer perceives for the product category (Winer, 1986). And ultimately, this whole perception of price impacts the overall buying decision (Moser, 2016). This brings us to price sensitivity. When a customer or a consumer is conscious of the different sacrifices or prices of the products or services and reacts based on that consciousness, then the extent

of that reaction and consciousness is defined as price sensitivity (Monroe, 1973). During the Covid-19 pandemic, consumer price sensitivity was highly disrupted for specific items and panic buying (Pantano *et al.*, 2020). On the other hand, people are more active on social media due to the lockdown, and influencer marketing has been one of the fastest-growing areas (Sheth, 2020). So, price sensitivity has become an important area of study to understand future consumer behavior.

A study on pricing has suggested that when a customer comes in touch with a price, this price can have two different roles: an informational cue or a measurement of sacrifice (Völckner, 2008). And when a customer sees this price growing and accepts this growth of price in terms of psychological and economic advantage to some extent, that extent is called price sensitivity (Anderson, 1996). In a study by Hsu and his colleagues, price sensitivity was used as a moderator between attitude, subjective norm, perceived behavioral control, and purchase intention of green skincare products (Hsu *et al.*, 2017). A study on retail stores has established a moderating role of price sensitivity in brand awareness and purchase intention (Graciola *et al.*, 2018). So, we can say price sensitivity should moderate the relationship between brand awareness and purchase intention. A study on consumer brand identification has established a positive relationship between customer brand identification and price image (Popp and Woratschek, 2017). Now, we would like to hypothesize that:

H_6: Price sensitivity acts as a moderator between brand awareness and purchase intention.

Based on the above literature discussion, we would like to draw the conceptual framework stated below:



3. Research Design

3.1 The Target Population

For the study, the population we have targeted active followers of digital influencers of Bangladesh. Most of them consist of generation Y. The group of consumers accounts for a large proportion of the total number of online shoppers and buyers (Safeer *et al.,* 2021). Because of the increase in the market population and post-pandemic economic uncertainty, it is expected that the influencer marketing industry will experience a wave of change shortly (Argyris *et al.,* 2020). As the generation is tech-savvy and a fan of efficiency, they prefer online shopping.

3.2 Measures

To assure the content authenticity of the scales, the items chosen must constitute the subject about which generation are to be created. For that reason, things elected for the subjects were taken from previous studies and adjusted to fit influencer marketing adoption in Bangladesh. The literature review, discussions with academicians, researchers, influencer followers, and personal experiences helped generate scale items. The items for our three constructs named Content quality, customer engagement, and purchase intention were adapted from Dabbous and Barakat (2020). To construct brand awareness, items were taken and adapted from Villarejo-Ramos and Sánchez-Franco (2005). Next, we took the inspiration for the items of e-WoM from Jalilvand and Samiei (2012). After that, we took the items of influencer attractiveness from Lou and Yuan (2019). Furthermore, lastly, we adapted the items for the construct price sensitivity from Natarajan *et al.* (2017).

3.3 Pretesting

The questionnaire was tested with 30 respondents as a pilot test before starting the main survey. The findings obtained from the questionnaire were accommodated due to specific problems found during the pre-pilot test; adjustments were made accordingly (Perneger *et al.,* 2015). The products that matched the definitions of interest were kept based on the pretest.

3.4 Questionnaire Design and Data Collection

To test our theoretical model and hypothesized relationship, a survey of online buyers was conducted at different places in Dhaka, the Capital city of Bangladesh. Most online buying occurs in an area with high internet penetration;

hence Dhaka city was perfect for this survey. Questions on the participants' intention to purchase through influencer marketing and multiple questions for each value construct were posed using five-point Likert scales. Responses were taken from only those who had previously bought from online participation. The survey was conducted for five months. The survey was reviewed by experts in this field who know survey construction and the adoption of e-services. As there is a shortage of a reliable list of influencer followers and the target population is easy to reach through social media, a simple random sampling method was used for the study (Yörük et al., 2021). Participants were selected randomly to measure the instruments of the study. All participants were given information sheets and consent forms that described the reason for the study. The participants were given flexible time to fill in the questionnaire and return the question at their convenience. From 310 questionnaires, 268 questionnaires were returned, resulting in an 86.45% response rate. After excluding the incomplete cases, 258 valid responses were received and subjected to further analysis. We tested and validated the contents of the proposed model and the relationships among the hypothesized constructs by using a technique based on structural equation modeling (SEM) named the partial least squares (PLS 3.0) method (Alam *et al.*, 2020).

3.5 Non-Response Bias

To test non-response bias, the study adopted Armstrong and Overton's (1977) recommendation. The researchers compared the returned questionnaire from the first wave mailing and the last wave mailing based on the responses' dates. At the end of the first wave (31 March 2021), we received 142 responses, a 55.03% response rate, and at the end of the second wave (29 May 2021), we received 116 responses, a 44% response rate. Then, an independent-sample t-test was conducted. This independent-sample t-test showed no significant differences between the two groups, suggesting there was no problem of unit non-response bias with our data (Hikmet and Chen, 2003).

3.6 Data Analysis Method

For the data analysis, the study applied PLS-SEM; as in behavioral research, PLS-SEM has been widely used to estimate and test the measurement models (Hair *et al.*, 2019). Moreover, bootstrapping (resampling = 5,000) was used to test the significance of the path coefficient and factor loading (Weedige *et al.*, 2019).

4. Data Analysis and Result

4.1 Descriptive Statistics

The demographic profiles of the respondents are provided in Table 1. In terms of gender, we found that most of the responses were female (55%). More than half of the participants were 18-24 and 25-31 years old, which combines (70%). The majority of the respondents were bachelor's (39.15%); the remainder of the respondents were college students (34.11%) and MBA/MPhil/ MSc (23.64%). The majority of the participants' social media usage experience was from 7 to 9 years (36.4%), whereas most respondents were single (73.26%). The majority of the respondents started following new influencers during the COVID-19 pandemic (62.79%), which indicates the rising popularity of influencers.

Table 1 : Participants' Description (*n=258*)

Variables/ Constructs		Frequency	Percentages
Gender	Male	116	45
	Female	142	55
Age	18-24	99	38.37
	25-31	82	31.78
	32-38	41	15.89
	39-45	36	13.95
Monthly Income (BDT)	< 10,000	37	14.34
	10,001-20,000	55	21.32
	20,001-30,000	48	18.6
	30,001-40,000	36	13.95
	40,001-50,000	33	12.79
	50,001-60,000	27	10.47
	60,0001 and Above	22	8.53
Profession	Student	44	17.05
	Employee	50	19.37
	Doctor	31	12.02
	Engineer	34	13.18
	Teacher	38	14.73
	Businessman	43	16.67
	Other	18	6.98
Education	College	88	34.11

	Bachelor's	101	39.15
	MBA/MSc/MPhil	61	23.64
	PhD	8	3.1
Marital Status	Single	189	73.26
	Married	51	19.76
	Divorced	18	6.98
Social Media Usage	Less than 0.5 Hours	16	6.2
	0.5-1 Hour	25	9.69
	1-2 Hour	43	16.67
	2-3 Hours	53	20.54
	More than 3 Hours	121	46.9
Social Media Usage Experience	1 to 3 years	27	10.5
	4 to 6 years	83	32.2
	7 to 9 years	94	36.4
	10 to 13 years	50	19.4
	More than 14 years	4	1.6
Number of Influencers Followed	1-5	110	42.6
	6-10	74	28.7
	Above 10	74	28.7
I started following a new influencer during the COVID-19 pandemic	Yes	162	62.79
	No	96	37.21

4.2 Measurement Model Assessment

4.2.1 Convergent Validity

The data analysis included a two-step approach using a measurement model and a structural model, which were recommended by Anderson and Gerbing (1988). The objective of the two-step approach was to establish the reliability and validity of the constructs before assessing the structural relationship of the proposed model. Table 2 shows that all the constructs used in the research model have Cronbach's alpha and composite reliability values of more than 0.8, higher than the threshold value of 0.7 recommended by Fornell and Larcker (1981).

Therefore, it is inferred that all factors in the measurement model have adequate reliability. The measurement model in Table 2 shows that the AVE ranged from 0.537 to 0.783. Therefore, the conditions for the convergent validity requirement were supported.

Table 2 : Convergent Validity and Internal Reliability

Construct	Items	Standard Loadings	Cronbach's Alpha	Composite Reliability	Average variance extraction (AVE)
Brand Awareness (BA)	BA1	0.800	0.850	0.899	0.690
	BA2	0.847			
	BA3	0.866			
	BA4	0.808			
Customer Engagement (CE)	CE1	0.864	0.834	0.900	0.751
	CE2	0.906			
	CE3	0.828			
Content Quality (CQ)	CQ1	0.844	0.808	0.886	0.722
	CQ2	0.827			
	CQ3	0.877			
Influencer Attractiveness (IA)	IA1	0.865	0.878	0.916	0.733
	IA2	0.859			
	IA3	0.899			
	IA4	0.797			
Purchase intention (PI)	PI1	0.871	0.861	0.916	0.783
	PI2	0.923			
	PI3	0.860			
Price Sensitivity (PS)	PS1	0.889	0.901	0.931	0.770
	PS2	0.905			
	PS4	0.870			
	PS5	0.847			
Electronic Word-of-mouth (e-WOM)	eWoM1	0.694	0.827	0.874	0.537
	e-WOM2	0.767			
	e-WOM3	0.719			
	e-WOM4	0.756			
	e-WOM5	0.648			
	e-WOM6	0.803			

4.2.2 Discriminant Validity

The calculated square root of the AVE, shown in Table 3, was greater than the corresponding correlation, confirming the discriminant validity of the data. To avoid multicollinearity, the correlations among all constructs should be below the 0.85 thresholds(Kline, 2015). Table 3 indicates that all diagonal elements were higher than the off-diagonal elements in the corresponding rows and columns. All inter-correlation estimates were below 0.683; therefore, the discriminant validity was satisfied. In Table 3, Fornell–Larker criterion finding of discriminant validity is assured because all square roots of the AVEs are higher than the corresponding correlations between the constructs.

Table 3 : Fornell–Larker Criterion

	BA	CE	CQ	IA	PI	PS	e-WOM
BA	0.831						
CE	0.479	0.867					
CQ	0.588	0.527	0.850				
IA	0.542	0.511	0.660	0.856			
PI	0.569	0.525	0.613	0.589	0.885		
PS	0.361	0.344	0.413	0.452	0.551	0.878	
eWoM	0.440	0.428	0.326	0.345	0.390	0.125	0.733

The Heterotrait–Monotrait ratio of correlations (HTMT) is also used to cross-check the discriminant validity. The HTMT values indicate that there are no values of 1 (Henseler *et al.*, 2015). Accordingly, it is confirmed that all the constructs met the discriminant validity. The HTMT findings are shown in Table 4.

Table 4 : Heterotrait– Monotrait Ratio of Correlations

	BA	CE	CQ	IA	PI	PS	eWoM
BA							
CE	0.569						
CQ	0.706	0.639					
IA	0.624	0.598	0.779				
PI	0.663	0.618	0.735	0.677			
PS	0.407	0.392	0.481	0.504	0.613		
eWoM	0.515	0.518	0.387	0.400	0.451	0.164	

4.3 The Goodness of Fit

The standardized root means square residual (SRMR), exact model fit tests- Euclidean distance (d_LS) and geodesic distance (d_G), and normed fit index (NFI) were tested for the fitness analysis. SRMR depicts the difference between the observed correlation matrix and the expected correlation matrix. In our study, for SRMR, the saturated model and estimated model are 0.063 and 0.078, respectively, which indicates a good fit, as these are below 0.08 (Hu and Bentler, 1998). The exact model fit tests the difference between an empirical covariance matrix and the implied covariance matrix by the composite factor model. In this analysis, to test the exact model fit, the d_LS value for the saturated model is 1.485, whereas the value for the estimated model is 2.284, which is more than 0.05. Parallel to this, the d_G value for the saturated model is 1.062, whereas the estimated model is 1.117, which is also more than 0.05. This indicates that the model met the exact model fit tests. In NFI, values closer to 1 are considered a better fit (Bentler and Bonett, 1980). The NFI values for the saturated and estimated models for this analysis are 0.877 and 0.898, respectively, which is almost 0.90. This model met the statistical fitness requirement, as shown in Table 5.

Table 5 : Fit Summary

	Saturated Model	Estimated Model
SOME	0.063	0.078
d_ULS	1.485	2.284
d_G	1.062	1.117
NFI	0.814	0.906

4.4 Hypotheses Testing

Smart PLS 3.0 was used to examine the structural paths and the *R* square scores of endogenous variables and evaluate the structural model's explanatory power. The bootstrapping method was used to test the hypothesized relationship at a significance level of 0.05 ($p < 0.05$). In this stage, this study tests the hypothesized relationship between dependent and independent variables by path coefficient (β) and t-statistics at a significance level of 0.05 ($p < 0.05$). The structural equation model results are shown in Fig. 2, and the PLS results of the hypotheses tests are presented in Table 6. The results show that the relationships

between CE and BA (*t = 21.543, β = 0.114, p < .05*), CQ and BA (*t = 4.374, β = 0.331, p > .05*), IA and BA (*t = 2.656, β = 0.190, p > .05*), e-WOM and BA (*t = 3.461, β = 0.218, p > .05*), and BA and PI (*t = 8.715, β = 0.442, p > .05*), were significant. H2, H3, H4, and H5 were supported. Thus, the study shows that CE (*t= 1.543, β= 0.114, p <.05*) had no significant effect on BA. price sensitivity (*t=.939, β= .067, and P<.05*) is not significant as a mediator in BA and PI. Thus, in this study, H1 & H6 were not supported at the p > 0.05 level. As seen in Fig. 2, the conceptual model could also predict a large portion of the variance in brand awareness with an R^2value of 0.448. A good R^2 was also recorded for the purchase intention, which is (0.462). This, in turn, supports the predictive validity of the current study model.

Moderation Effect of Price Sensitivity

The correlation between brand awareness and purchase intention is 0.442. When we consider price sensitivity as a moderating variable between brand awareness and purchase intention, the correlation effect is not strengthening the correlation between brand awareness and purchase intention. Our findings show that brand awareness is greatly affected by purchase intention and not the moderating factor of price sensitivity.

Table 6 : Hypotheses Result

Relationship		Beta	Sample Mean (M)	Standard Deviation	T Statistics	P Values	Result
H1	CE ->BA	0.114	0.119	0.074	1.543	0.124	Rejected
H2	CQ -> BA	0.331	0.326	0.076	4.374	0.000	Accepted
H3	IA-> BA	0.190	0.195	0.072	2.656	0.008	Accepted
H4	e-WOM-> BA	0.218	0.220	0.063	3.461	0.001	Accepted
H5	BA -> PI	0.442	0.441	0.051	8.715	0.000	Accepted
H6	PS*BA -> PI	0.067	0.079	0.071	0.939	0.348	Rejected

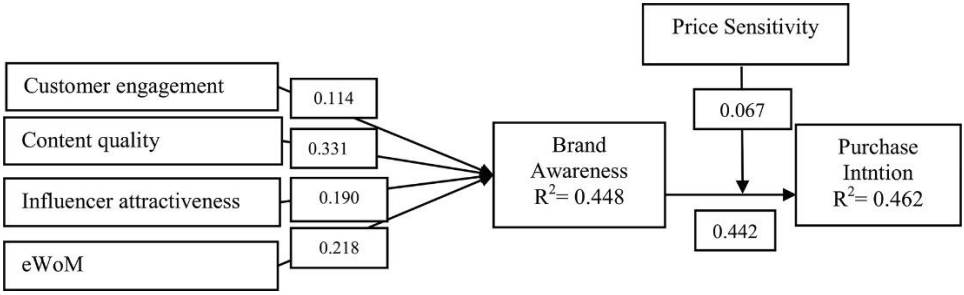


Figure 2 : Conceptual Framework with Results

5. Discussion

This study examined the factors that influence a purchase intention driven by influencer marketing. The study's findings agree with previous studies that also found factors leading to purchase intention in an influencer marketing campaign. Which then, in turn, leads to purchase intention. So, according to our study, when it comes to influencer marketing in Bangladesh in the COVID-19 hit market, three factors, content quality (CQ), influencer attractiveness (IA), and electronic word of mouth (e-WOM), have a significant impact on generating brand awareness (BA). Moreover, this finding is consistent with previous literature (Dabbous and Barakat, 2020; Lou and Yuan, 2019; Trivedi and Sama, 2020). Besides, customer engagement or re-engagement showed a relatively insignificant relationship with brand awareness. This means the engagement level of the influencers does not impact the building of brand awareness of the Bangladeshi followers in the pandemic hit market. This, too, goes against the literature and, more surprisingly, goes against the proposed and discussed findings (Dabbous and Barakat, 2020; Hutter *et al.*, 2013; Sashi, 2012; Tsai and Men, 2013).However, our findings align with the findings of (Krebs and Lischka, 2019; Leckie *et al.*, 2016). So, it is safe to say that focusing on customer engagement will not be considerably impactful in generating brand awareness through an influencer marketing campaign in the pandemic that hit Bangladesh's market.

Surprisingly, the construct price sensitivity has a weak and rather insignificant impact on driving purchase intention in an influencer marketing campaign in the Bangladeshi COVID-19 hit the market. This result, which directs that the importance of price sensitivity for influencer-driven purchase intention is not

paramount, is not in line with the literature and pushes against conventional findings (theoretical and empirical), such as those supported by(Diaz and Cataluña, 2011; McGoldrick and Marks, 1987). The findings in this paper may seem unexpected and erratic at first glance, but this is the current scenario of the socio-economic context of Bangladesh. More like this is the response of the influencer marketing audience in this pandemic hit the market. The low impact of price sensitivity in influencer marketing can be found in the demographic details. Bangladesh has a median age of 27.9 years (LightCastle Partners, 2020). Now, this young population, who are also the primary audience of the social media influencers, have a similar background in terms of income opportunity. Our data analysis shows that a small portion (14.34%) of the population has a monthly income of less than 10,000 TK.

We have also identified another probable reason behind the insignificance of price sensitivity. During the pandemic, we have seen depression, stress, and anxiety taking a foothold among Bangladeshi people (Zubayer *et al.,* 2020). At this point comes hedonic shopping or hedonic buying behavior. Influencer marketing or online influencer activities are closely related to providing hedonic value to the followers (Lin *et al.,* 2018). And existing literature establishes that hedonic value or hedonic activity introduces positive affect and life satisfaction while reducing negative affect, depression, and stress (Henderson *et al.,* 2013). Also, we have proof that hedonic value induces compulsive buying behavior (Ali *et al.,* 2020). So, a young consumer base with income sources looking for ways to alleviate mental distress will not be price sensitive in front of hedonic sources like influencers; this is a logical outcome. And that is why price sensitivity does not impact the purchase intention of a follower once he or she has gained brand awareness.

5.1 Theoretical Implication

Narrow studies investigate the impact of influencer marketing on different facets of consumer attitude (Lou and Yuan, 2019; Trivedi and Sama, 2020). This study contributes to the Theory of reasoned action. Firstly, this paper contributes to consumer attitude toward influencer marketing in an appearing market like Bangladesh. As the practice of influencer marketing achieves steam across the world, this study assured the part played by influencer marketing regarding the

formation of brand awareness (affective variable), price sensitivity, and purchase intentions- PI (cognitive variable), which is an important contribution to the existent understanding of influencer marketing. This paper introduces the moderating role of price sensitivity between brand awareness and purchase intention, assisting previous studies. Brand knowledge consists of brand awareness and brand recall (Hansen, 2013). Related to the Theory, this implies that consumers with high knowledge make price inferences based on other product attributes information. Moreover, studies have described price consciousness as sensitivity or behavioral intention change to price differences and an internal limit to what consumers are willing to sacrifice or pay (Hansen, 2013).

5.2 Managerial Implication

These discussions show that e-WOM, content quality, and influencer attractiveness can stimulate customer brand awareness about an endorsed product or service. However, even in this COVID-19 hit market of Bangladesh, brand awareness ends straight up into a purchase intention. So, while running an influencer marketing campaign in this Bangladeshi market after the COVID-19 pandemic, the managers must focus on a few specific factors. *First*, marketers could ensure that the chosen influencer makes quality content (Dabbous and Barakat, 2020). As we have seen, attractive influencers gather more influence over their followers, which is crucial in building brand awareness. *Second*, while driving a brand awareness targeted influencer marketing campaign, the manager should look forward to good e-WoM. This means there should be some authentic reviews about the endorsed brand under the influencer-created promotional content (Jalilvand and Samiei, 2012). *Finally*, the most important thing is that the campaign managers should not focus on the price of the endorsed product or brand. It should be kept in mind that the endorsed product price can be more than the other similar products if the product or service is rightly marketed. So, if the campaign intends to increase purchases, then the price of the product or service can be skipped out of consideration.

6. Limitations and Future Avenue

A few limitations must be acknowledged. *At first*, the study focuses on engagement from the customer side. A future study might explore influencer personalized interaction and its role in purchase intention from the perspective of an emerging country. Next, in this paper, all types of influencers were brought under one umbrella. We see an emergence of bio-digital influence (Jauffret and Kastberg, 2019). However, the impact of these new batch influencers has not yet been studied from the perspective of lower-middle-income economies. Future studies in this area could lay out future directions on how influencers should respond to a pandemic or uncertainty. Also, in this study, we could not measure the relationship between influencer loyalty and purchase decision. Influencers are like a brand, and brand loyalty has been an exciting marketing research arena throughout time (Ki *et al.*, 2020). Apart from all those, additional variables like the influencer-brand fit, follower number, influencer age, endorsed brand/product life cycle, etc., could be added to our model to find more specific insights. Moreover, as our study jumps directly from brand awareness to purchase intention, some other added mediator could mediate the relationship between these two.

7. Conclusion

In this paper, we learn how brand awareness creates purchase intention. Furthermore, we learn the indirect relationship between e-WoM, content quality, and influencer attractiveness with purchase intention. The outcome of the study could be useful for influencers to assist them in acquiring more convincing behavior. It is also well connected for brands to grasp the persuasive indication interconnected to the influencers who constitute their products. From the theoretical point of view, our outcome suggests the necessity of distant studies of price sensitivity in the post-pandemic market that may require further brainstorming about online influencer marketing. This study may also have been bounded by the hypothetico-deductive research outline and embraced. We utilize a survey-based resemble and adapted the structural equation model.

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