BRANDED LUXURY JEWELLERY NEW EXPRESSION: AN INTERACTION OF FEMVERTISING, BRAND IMAGE AND BRAND LOVE

Richa MISRA
Jaipuria Institute of Management, Noida, India
richa.misra@jaipuria.ac.in

Ekta AGGARWAL
Amity College of Commerce and Finance, Amity University, Noida, Uttar Pradesh, India
ektaaggarwal1985@gmail.com

Renuka MAHAJAN
Jaipuria Institute of Management, Noida, India
renuka.mahajan@jaipuria.ac.in

Anurupa B SINGH
Amity Business School, Amity University, Noida, Uttar Pradesh, India
absingh@amity.edu

Abstract
Modern women, driven by evolving values are shifting their luxury consumption mindset towards brands that align with their identity, demanding a shift towards deeper connections and empowered narratives. The study investigates the impact of femvertising on brand loyalty and the role of brand image and brand love as parallel mediators between the relationship of femvertising and brand loyalty towards luxury jewellery brands. Data was gathered from 435 female luxury jewellery brand female consumers in the Delhi/NCR region of India. The study utilized both offline and online modes for data collection. PLS-SEM was employed in the study to investigate the proposed relationships. The findings indicate a positive association between femvertising and brand loyalty. It also established a parallel mediation effect of brand image and brand love between femvertising and brand loyalty. Additionally, it provides deeper insights into the impact of female oriented advertisement on brand loyalty. The study highlights the importance of brand image and love in influencing brand loyalty, suggesting that luxury brands jewellery should align their advertisement messages with the factors that connect with consumers' social values and identity
Keywords: Femvertising, S-O-R model Brand image, Brand love, Parallel mediation, Brand loyalty, luxury jewellery brands

1. INTRODUCTION

Luxury brands (LB) are associated with the affluent class and provide aesthetics, exclusivity, and status to their customers. The global luxury jewellery market is projected to reach $95.8 billion by 2030, with a CAGR of 7.85%, with Indian luxury jewellery dominating in the Asia Pacific region (Market Research Future, 2023). Brand marketers are targeting emerging countries like India and China for marketing luxury jewellery brands (McKinsey, 2019). Luxury jewellery includes accessories and unique, expensive designs made from precious gemstones, pearls, gold, diamonds, and silver. Luxury jewellery is highly defined by the temporal variable and by the contexts (Nair & D'Souza, 2019). Luxury jewellery brands have been expanding their reach to include many segments in recent years due to rising consumer aspirations, global exposure of emerging middle-class, fashionable, and younger, digitally savvy consumers. Some of the popular jewellery luxury brands are Swarovski, Tanishq, Gitanjali, CaratLane, Cartier, Tiffany and Co., Dior, and Louis Vuitton, Orra among many others.

Luxury jewellery brands differ in price, marketing techniques, consumer perception, and appeal (Shayeb & El-Deeb, 2023). There is an increase in working women with high disposable earnings who have greater mobility

and are less restricted by traditions, which justifies the importance of their perception (Sarmah & Rahman, 2017). Indian consumers are shifting towards products and services that align with their evolving aspirations, and jewellery brands are embracing this trend to attract conscious consumers. Junaid et al. (2019) emphasize the significance of understanding the consumer unconscious mind, which processes brand experiences through emotional, cognitive, and neurological mechanisms. Femvertising (FEM), is an emerging marketing strategy that uses feminist themes to influence perceptions, brand factors and customer engagement. It is transforming luxury jewellery, showcasing powerful women in diverse roles (Drake, 2017). Previous jewellery marketing campaigns have frequently focused on occasions such as a marriage, a birthday, or an official accomplishment (Kaul, 2022). Rarely we see a jewellery advertisement that simply celebrates the joy of being a woman and wearing jewellery without an occasion, but the trend has shifted. For example, the recent Tanishq campaign depicts ordinary women who rose to become high performers through hard work (Prakashkar, 2022). Brand image (BI) is the emotional and logical perception of consumers that is associated with a particular brand and advertisement with social messages enhances these perceptions and fosters a positive brand identity. Brand variables are exerting an impeccable impression on the minds of customers. Brand love (BL) is a critical factor in consumer-brand relationships, often overlooked but essential for fostering strong and mutually beneficial relationships (Shetty & Fitzsimmons, 2022). BL is a crucial aspect of brand management due to its emotional intensity in the consumer-brand relationship (Sahin et al., 2020). Brand loyalty (BLY) is the fervent desire to continually repurchase a favoured good or service in the future while disregarding alternatives. Understanding a brand's relationship with consumers is crucial for long-term growth and BLY (Hamouda & Aissaoui, 2023). Businesses must adapt to changing consumer landscapes and economic conditions to develop effective strategies for building and maintaining BLY in the industry, ensuring businesses remain competitive in the ever-evolving market (Shayeb & El-Deeb, 2023).

The current study chose India as its context since the Indian jewellery market has seen a shift in customer attitudes about jewellery. The new generation consumer value jewelry for its aesthetic appeal rather than only as an investment option (Mukherjee et al., 2012). Branded jewelry has gained significant popularity, compelling international brands to enter the Indian market. Given the prospects presented by the branded jewellery business, the number of branded gold retail stores in the country has expanded considerably (Prakashkar, 2022).

As customers' exposure to advertisement grows, there is an opportunity for brands today to truly convey how they take an opinion on societal issues in order to resonate with their consumers on a more emotional level (Dahlén & Rosengren, 2016). Today, an increasing number of advertisers are creating pro-female advertisements to catch-up with the latest trend of feminism. As a result, female empowerment has grown more prominent in advertising undermining more traditional methods of promotion. These advertisements try to change gender disparities by including female-empowering concepts. This study addresses the following research gaps: It explores the impact of BI and BL as an organism on luxury jewellery brands. The evolving luxury jewellery category is characterized by more nuances. Pankiw et al. (2021) and Kazaz et al. (2022) identified the dimension of FEM needs more insights. It is also found that FEM significantly impacts BI, but deeper insights into the relationship are still necessary (Sahin et al., 2020). BI is largely influenced by the organization's marketing efforts, rather than being endowed with the product's functional issues (Kapferer, 2012). Consumers form cognitive connections with a brand as a result of exposure to marketing communication, and social impact (Kapferer, 2012). With this background, the study emphasizes the need to further analyse the mediating effects of BI and love on FEM and loyalty to gain a deeper understanding.

The current research draws on the SOR (stimulus-organism-response) framework, which is prominent in consumer behaviour analysis. Previous research has utilized the S-O-R framework in branding research to understand how brand variables affect a consumer's inner state of connectedness with the brand, influencing outcomes. However, some studies, while using FEM as a stimulus, used different sets of organisms and response variables (Sharma & Bumb, 2022). Past research indicates that BLY is a crucial response, often resulting from various brand stimuli (Jeong et al., 2020; Yu et al., 2021). BL is a crucial emotional component between the consumer and the brand that enhances short-term consumption and long-term BLY (Sahin et al., 2020). The study utilizes BI and BL as organisms, as they have been used in previous literature to generate desired responses with various stimuli and responses (Yu et al., 2021; Eklund. 2022). While female-oriented

ad campaigns have been praised for pushing social change and fostering a positive BI among women, there is currently insufficient research that validates the results. (Jacobson et al., 2018; Abitbol & Sternadori, 2019). The role of "brand love" as a mediator of advertising communication and behavioural outcomes is almost unexplored in previous studies particularly in the context of FEM (Madadi et al., 2021). Hence, this study proposes the following research questions:

RQ1: What is the impact of femvertising on brand loyalty among Indian luxury jewellery brands' consumers?

RQ2: What is the impact of brand image and brand love as parallel mediating factors?

The study follows the following structure. It reviews literature, develops hypotheses, develops a research model, justifies methodology, discusses results, and concludes with implications and limitations.

2. LITERATURE REVIEW

The S-O-R model, developed by Mehrabian and Russell in 1974 and improved by Jacoby in 2002, is a psychological framework used in various sectors (Islam & Rahman, 2017; Jeong et al., 2020), like consumer behaviour, advertising, service industry, internet experience, etc. The S-O-R model is utilized in this study within a distinct context within the consumer behaviour discipline. It represents three strands: stimulus, organism, and reaction. The first strand, stimulus, represents "the influence that arouses the individual" (Eroglu et al., 2001). Within our context, the stimuli are "external to the individual" and affect their internal states. This study considers FEM to be the stimulus. The organism represents an individual's cognitive and affective states, encompassing all thoughts and actions related to information acquisition, processing, retention, and retrieval in consumers' minds as a cognitive state (Eroglu et al., 2001), whereas the emotional state represents how consumers feel in response to external stimuli (Islam & Rahman, 2017). This study considers BI as a cognitive determinant and BL as an affective determinant, both as organisms. The "response," or the outcome in the form of customer behaviour, is the last part of the "S-O-R model" (Jeong et al., 2020). This research explores the role of BLY as a response, as recognized by the study of Yu et al. (2021), in consumer behaviour. The following justifications support the study's usage of the SOR framework: (1) This framework takes into account both cognitive and affective states, which enables us to better understand the underlying phenomena of their responses to FEM; and (2) according to the framework, when an individual's internal state is influenced by external stimuli, the individual's desired conduct is shaped through cognitive or emotional actions. This is significant because the current study assesses luxury jewellery businesses in their entirety. The following sub-sections cover the study constructs in detail, as proposed in the conceptual model (Figure 1).
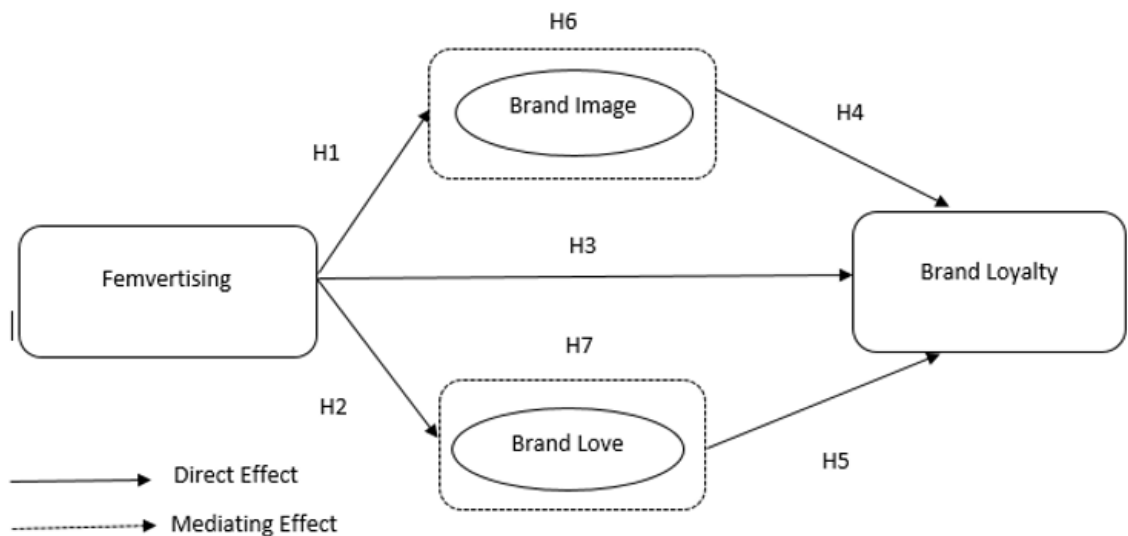

FIGURE 1 - CONCEPTUAL MODEL

Femvertising: Stimuli (S)

SHE Media (also known as She Knows Media) in 2014 first used the term "femvertising" to describe the idea of improving the practice of portraying women challenging the stereotypes associated with their gender. FEM is the term for advertising that uses female oriented advertising through incorporating female empowering messages driven by social change (Abdallah et al., 2018). It is the advertising that challenges gender norms by incorporating pro-female, stereotype-busting messages and images into advertisements aimed at women (Drake, 2017). Most FEM campaigns adhere to a few fundamental principles, which include: using a diverse pool of female talent; pro-female messaging; challenging antiquated stereotypes; and portraying women in a real-life manner (Abitbol and Sternadori, 2019). Authenticity is crucial when it comes to FEM, which can be a useful tool for brands and help empower women and bring about social change (Abdallah et al., 2018). According to the current paper, the practice of using feminism in an advertising communication is known as "femvertising."

Brand Image (BI): Organism (O)

BI is the collection of associations that the consumer encompasses with the brand on the receiving end (Keller, 2001). According to Abdallah et al. (2018), these subjective mental associations with the brand are developed by the consumer's perception of brand marketing communications, social influence, and consumption experiences. A consumer's perception of a brand is formed in their mind based on their knowledge, trust, and perceptions of the brand in addition to functional benefits of the product (Ramesh et al., 2018). According to Berens and Van Riel (2004), there are three factors that contribute to a brand's image: people's faith in the brand, their expectations of the brand providers, and the brands' actual attributes. The present study views BI as a cognitive reaction to the consumers' interpretation of the advertisement.

Brand Love (BL): Organism (O)

BL, first introduced by Caroll & Ahuvia (2006), is a concept that has gained significant attention in the marketing industry (Junaid et al., 2019; Shetty & Fitzsimmons, 2022). BL comprises three aspects: cognitive BL (which relates to beliefs about the brand), affective BL (focusing on the feelings and emotions associated with a brand), and conative BL (such as the willingness to invest resources and the desire to own the brand) (Ahuvia et al., 2008). Most conceptualizations of BL are based on Sternberg's (1986, 1997) triangular theory of love, which includes intimacy, passion, and commitment. Junaid et al. (2019) suggest BL as enthusiasm or a long-term relationship with a brand. The current paper views BL as an affective determinant of the consumers' interaction with the brand via communication message.

Brand Loyalty (BLY): Response (R)

BLY is the commitment of the customer to purchase a brand repeatedly while also associating positive emotions with the brand (Shetty & Fitzsimmons, 2022). In the marketing literature, researchers often use the terms loyalty as synonyms for repeat purchases, preference, commitment and trustworthiness. BLY is categorised into behavioural and attitudinal dimensions. Behavioural loyalty is the tendency of the customer to repeat purchases after having favourable experiences with the brand's offerings (Sancharan, 2011). Attitudinal loyalty refers to consumers' commitment and intentions to buy the same brand, resulting from an optimistic attitude and preference towards brand offerings (Lamai et al., 2020). It happens when customers feel attached to their preferred brands and become enthusiastic about their selection (Yu et al., 2021). Positivity is another element leading to customer satisfaction and BLY (Ratnasari et al., 2020). BLY is observed as an asset for the company for long-term growth prospects by delivering a competitive advantage to the brands in the market.The present paper views BLY in a holistic way.

3. HYPOTHESES DEVELOPMENT

3.1. Femvertising, Brand Image, Brand Love, and Brand Loyalty

FEM has been related with numerous brand-related variables, such as BL, brand attitude, BLY, brand awareness, brand satisfaction, and brand equity (Sahin et al., 2020; Gabrina & Gayatri, 2023). According to Drake's (2017) FEM promotes female empowerment directly and it affects how consumers view a brand. As

per previous studies there is a need to test the relationship empirically between FEM and other brand variables (Sahin et al., 2020; Kazaz et al., 2022)

The process of developing image is based on the experiences of individuals, and it is built by either direct contact (evaluation, satisfaction, etc.) or indirect contact (advertising, trust, knowledge, brand reputation, etc.) with the brand (Ramesh et al., 2018). BI is a result of positive experiences with a brand as well as exposure to brand marketing communications, forming a long-term customer-brand relationship, and it can reduce customers' uncertainty when making a purchase decision (Sahin et al., 2020).

BL initially referred to the intense emotional attachment a satisfied consumer has towards a specific brand (Caroll & Ahuvia, 2006). Luxury brands strive to create strong emotional bonds with consumers. This extends beyond the product to the brand's love and advocacy (Shetty & Fitzsimmons, 2022).

FEM has been found to be an important determinant of BLY as it is associated with pleasurable outcomes, leading to repeat purchases for the brand (Sahin et al., 2020). Prior studies also identified that FEM may be required to develop unforgettable associations and values in consumers' minds (Kazaz et al., 2022; Gabrina & Gayatri, 2023).

Thus, it is hypothesized that:

H1: Femvertising has a positive impact on brand image towards luxury jewelry brands.

H2: Femvertising has a positive impact on brand love for luxury jewelry brands.

H3: Femvertising has a positive impact on brand loyalty towards luxury jewelry brands.

3.2. Brand Image and Brand Loyalty

BI is an impression formed by a variety of factors that reinforce the cognitive antecedents, such as brand reputation, purchasing experience, and advertising (Ramesh et al., 2018). Recent research investigated the role of BI (acting as an organism) in determining the intention to visit among tourists (Baber & Baber, 2023). Eslami (2020) point out that BI is an important factor impacting BLY, focusing on health insurance context in Iran, which needs to be further investigated. BI is crucial for differentiating products from competitors and building lasting relationships. Thus, we suggest the following hypothesis:

H4: Brand image has a positive impact on brand loyalty towards luxury jewelry brands.

3.3. Brand Love and Brand Loyalty

According to Roberts (2006), brands that can develop a feeling of love towards them are more likely to establish a loyal relationship with their customers. BL is found to have a positive influence on word of mouth, forgiveness, and willingness to pay a premium price (Bairrada et al., 2019). The construct is found to play a pivotal role for brand managers in building long-term brand-consumer relationships (Sahin et al., 2020). BL is found to exert a positive impact on BLY (Shetty & Fitzsimmons, 2022) in luxury sectors like tablet PCs, which needs to be further established in the case of luxury jewellery brands. Consequently, we propose the following hypothesis:

H5: Brand love has a positive impact on brand loyalty towards luxury jewelry brands.

3.4. Brand Image as a mediator

BI is a sum of beliefs about a specific brand and includes all the images and associations which are formed with respect to a brand. BI is built on consumers' previous experiences, knowledge about the brand via different communication channel as well as the social group (Ramesh et al., 2018). BI is associated to informational nodes linked to the brand node in memory that contains the meaning of the brand for consumers and hence constitutes the cognitive construct. The cognitive construct in luxury jewelry refers to the functional properties appealing to the customers relating to their brand interactions. In the context of luxury jewellery brands, BI is a crucial cognitive aspect that enhances brand loyalty and reinforces brand identity over time through positive experiences (Kapferer, 2012; Sahin et al., 2020). By building a distinctive BI, brands can become more proficient in building positive feelings amongst consumers and have an edge over a rival brand (Nasermoadeli

et al., 2013). Recent studies established BI as an organism and a mediator, respectively, for predicting brand-related outcomes (Eslami, 2020; Baber and Baber, 2023). Thus, we suggest the following hypothesis:

H6: Brand image mediates the effect between femvertising and brand loyalty towards luxury jewelry brands.

3.5. Brand Love as a mediator

Prior studies found brand love acting as an organism and also a mediator leading to BLY (Shetty & Fitzsimmons, 2022; Eklund, 2022) and hence constitutes the affective construct. The affective construct in luxury jewelry refers to the feelings and emotions of consumers associated with their brand products or services. Therefore, BL is found to be an appropriate mediator between FEM and BLY. When consumers feel they love their brands they recommend it to their social group as well as develop a lasting relationship with them. It is further suggested by (Kazaz et al., 2022) to acquire deeper insights into the relationship between the three to gain loyal customers for the brands. Consumers love the fashion brands who voice their opinion and reflect their personality (Rageh Ismail & Spinelli, 2012). Thus, the following hypothesis is proposed.

H7: Brand love mediates the effect between femvertising and brand loyalty towards luxury jewelry brands.

4. RESEARCH METHODOLOGY

4.1. Sampling and data collection

The purposive sampling technique (judgement and snowball sampling methods) was combined with a questionnaire survey to gather sample data for the study. This approach has been successfully used in a number of studies pertaining to the luxury domain (Jain, 2020). Females who had previously bought jewellery from the mentioned brands were recruited for the study. A total of 485 questionnaires were administered, and 435 valid responses were attained, providing a response rate of 89.69%.

Finally, the data comprised 435 female luxury jewellery brand consumers, out of which 138 responses were obtained through the mall intercept method and the remaining 297 were collected through emailed questionnaires. A mall intercept interview was performed in a luxury mall situated in New Delhi and Mumbai that carried designer jewellery labels like Tanishq, Gitanjali, Dior, Louis Vuitton and Orra. Knowing that New Delhi is one of India's main marketplaces for luxury goods, it was selected (Chowdhury & Akter, 2018). The survey took five weeks to complete. Both offline and online methods were used jointly for data analysis, as an independent sample T-test was conducted and found insignificant. The sample size of 435 was satisfactory, as per Rigdon's (2016) PLS-SEM model. All respondents were informed and voluntary, and the study used PLS-SEM to examine the hypothesised relationship.

4.2. Questionnaire and Scale Development

The questionnaire comprises two sections: one for demographic details and the other for scale items adapted from extant literature. The conceptual model consists of five constructs. The study adapted the FEM scale from Abitbol and Sternadori (2019). The BL was adapted from Carroll & Ahuvia (2006). The scale for BI and brand loyalty were measured using a scale developed by Yoo and Donthu (2001). All the items were measured on a five-point scale to gain the advantage of enhancing covariation by using standardized design (Podsakoff et al. 2003).For the detailed scale description refer appendix1. The demographic information included age, education, monthly household income and profession.

4.3. Demographic profile

The sample has the following demographic profile. The majority of participants (61.18%) are young consumers belonging to the age group (18–34 years), in comparison to elder consumers (35 and older) constituting 38.85%. The majority of the respondents (72.2%) were post-graduates; 19.3% of the population held a college degree; 6.2% had completed high school; and 2.3% were others. Out of the surveyed respondents, 39.52% belonged to the business class, 30.61% were professionals, 22.37% were salaried employees, and 7.5% were students. The majority of the respondents (55.6%) had a monthly household income level of up to INR 5 lakh.

5. RESULTS AND DISCUSSION

5.1. Model Assessment

This study used PLS-SEM to analyse the survey data as it provides robust results (Herath & Rao, 2009). A dual-step approach was used for analysing the data. Firstly, we evaluate the measurement model by doing validity and reliability checks on each of the model's measures. Then, we evaluate the structural model by analysing the significance of the paths relationships between the model's constructs (Anderson & Gerbing 1988).

5.2. Assessment of Measurement Model

First of all, the measurement model assessments were conducted according to the guidelines of Hair et al. (2019). Table 1 represents indicator reliabilities, internal consistency (Cronbach's alpha and composite reliability), and convergent validity (average variance extracted). The indicator factor loadings exceeded the threshold criterion of 0.70 (Hair et al. (2017). All the latent variables involved in this study were found to be above the critical value of 0.70 (Henseler et al., 2016). Likewise, the AVE value was found above 0.5, establishing convergent validity (Hair et al., 2017).

TABLE 1 - CONSTRUCTS RELIABILITY AND VALIDITY

Variables	Items	Factor Loadings	Cronbach's alpha	Composite Reliability	Average variance extracted
Femvertising	FEM1	0.722	0.832	0.882	0.599
	FEM2	0.738			
	FEM3	0.811			
	FEM4	0.832			
	FEM5	0.761			
Brand Love	BL1	0.707	0.772	0.845	0.522
	BL2	0.736			
	BL3	0.777			
	BL4	0.764			
	BL5	0.714			
Brand Loyalty	BLY1	0.705	0.804	0.864	0.561
	BLY2	0.768			
	BLY3	0.763			
	BLY4	0.791			
	BLY5	0.719			
Brand Image	BI1	0.850	0.841	0.887	0.613
	BI2	0.802			
	BI3	0.815			
	BI4	0.762			
	BI5	0.766			

Two criteria were used to analyse the discriminant validities: the HTMT criterion and the Fornell-Larcker criterion Table 3 shows that each indicator's outer loading on its own latent variable was higher than its cross-loadings on any other latent variable.

The criterion established by Fornell-Larcker (1981) is also employed to evaluate the discriminant validity. As seen in Table 3, it was discovered that each latent variable's square root of AVE was higher than its correlation with another latent variable.

TABLE 3 - FORNELL-LARCKER CRITERION OF DISCRIMINANT VALIDITY

	Femvertising	Brand Love	Brand Loyalty	Brand Image
Femvertising	0.774			
Brand Love	0.615	0.722		
Brand Loyalty	0.524	0.518	0.749	
Brand Image	0.650	0.600	0.494	0.783

Heterotrait-monotrait ratio (HTMT) is a recent approach to estimate the true correlations between two latent variables (Henseler et al., 2015). Table 4 showed that this criterion is also satisfied as all the correlation values are below the threshold value of 0.90 for our PLS model (Henseler et al., 2015).

TABLE 4 - HTMT CRITERION OF DISCRIMINANT VALIDITY

	Femvertising	**Brand Love**	**Brand Loyalty**	**Brand Image**
Femvertising				
Brand Love	0.751			
Brand Loyalty	0.636	0.646		
Brand Image	0.756	0.741	0.587	

5.3. Assessment of structural model

The study evaluated and interpreted the structural model by following the guidelines of Hair et al. (2019, 2022). Table 5 shows the results of the significance of path coefficients by assessing inner model. We assume there are no collinearity issues as the VIF inner values were found to be below 3.33 (Hair et al., 2019).The significant predictor of BLY were found to be BL (β=0.257, p = 0.000, supporting H5) followed by FEM (β=0.251, p = 0.000, supporting H3) which further followed by BI (β=0.177, p = 0.001, supporting H4). The former result (H5) was found consistent with the results of Shetty & Fitzsimmons (2022) and Eklund (2022) while the later result (H3) is right in line with the findings of Sahin et al. (2020).The findings of (H4) are found supported by the past findings of Eslami (2020) and Pandiangan et al. (2021). The findings imply that consumers who adore the brands and have a positive perception of FEM in addition to BI will show greater BLY to their preferred luxury jewellery brands. The study also found BI (β=0.650, p = 0.000, supporting H1) followed by BL (β=0.615, p = 0.000, supporting H2) and further BLY (β=0.251, p = 0.000, supporting H3) as the key outcomes for FEM. The former result (H1) was found consistent with the findings of Sahin et al. (2020) and Kazaz et al. (2022) while later findings (H2) are found consistent with the studies of (Madadi et al., 2021).The findings suggest that brand users who have a positive attitude towards FEM have a great potential to create a positive image, love, and loyalty for their respective luxury jewellery brands.

The research model's predictive power was evaluated by analyzing the explained variance (R^2) of the endogenous constructs. The R -square value is 0.352, indicating 35.2% variance in BLY is due to FEM, BL and BI maintaining the threshold level (equal to or greater than 0.10) of R-squared values (Falk & Miller, 1992). Also, all Q^2 predict values (BL= 0.372; BLY= 0.269: BI= 0.418) are above zero, supporting the model's predictive relevance. As per Chin et al. (2003), F-Square is the change in R-Square when an independent variable is removed from the model. All the constructs are meeting the minimum threshold of .02 (Cohen, 1988).Standardized root mean square residuals (SRMR = 0.075) value was evaluated to reveal the goodness of fit index and was also found below the critical value of 0.08(Hair et al., 2022).

TABLE 5 - TESTING OF SIGNIFICANCE OF HYPOTHESES

Hypo	Path coefficients	β values	t- statistics	P values	Significance	f-square	VIF
H1	Femvertising -> Brand Image	0.650	20.328	0.000	Yes	0.731	1.000
H2	Femvertising -> Brand Love	0.615	17.272	0.000	Yes	0.608	1.000
H3	Femvertising -> Brand Loyalty	0.251	3.878	0.000	Yes	0.049	2.005
H4	Brand Image -> Brand Loyalty	0.177	3.322	0.001	Yes	0.025	1.949
H5	Brand Love -> Brand Loyalty	0.257	4.536	0.000	Yes	0.056	1.810

Source(s): Authors' Calculation

5.4. Mediation Analysis

The total indirect effect of BI and BL between FEM and BLY was found to be significant (β = 0.273, p = 0.001). Also, the direct effect of FEM on BLY was found to be significant (β = 0.251, p = 0.001), but the relationship was weaker in this analysis compared with the total effect (β = 0.524, p = 0.000). Thus, the results of the study indicate the significant mediation effect of both BI (β = 0.115, p = 0.001, supporting H6) and BL (β = 0.158, p =

0.000, supporting H7) between FEM and BLY, as shown in Table 6. The mediation result (H6 and H7) were new finding established in the present study. The findings also indicate the mediation effect of BL is stronger than BI.

TABLE 6 - MEDIATION RESULTS (TOTAL, direct and indirect effect of brand experience on brand loyalty

Hypo	Path coefficients	β values	t- statistics	P values	Significance
Specific Indirect effects					
H6	FEM -> BI -> BLY	0.115	3.260	0.001	Yes
H7	FEM -> BL -> BLY	0.158	4.317	0.000	Yes
Total Indirect effect					
	FEM -> BLY	0.273	6.273	0.000	Yes
Direct effect					
	FEM-> BLY	0.251	3.878	0.000	Yes
Total effect					
	FEM -> BLY	0.524	11.975	0.000	Yes

6. DISCUSSIONS

The Indian jewelry market, traditionally unorganized, relied on local jewelers as experts and consumers relying on personal taste, ensuring repeat purchases from them across generations (Mukherjee et al., 2012). The rise of conscious consumerism and evolving societal values have significantly impacted the current landscape. The study thus addresses the complexities of consumer decision-making processes by studying indicators like FEM, BI and love, which have been found crucial in establishing long-term BLY in the context of luxury jewelry brand.

Findings reveal that FEM, BI, and BL significantly influence BLY. BI is a cognitive construct often interpreted through marketing activities. Today's consumers increasingly value brands that align with their ethical values and challenges stereotypes. For example, brands like Tanishq have created a positive image for themselves by employing targeted FEM and using the dominant narratives of women empowerment and diverse age representation principles. Our study identified BI as a significant mediator between FEM and BLY, which is a new finding in the area.

The results of our model demonstrate the influence of FEM on BL. BL is a crucial factor in purchasing decisions, indicating a deep interest in a brand triggered by aesthetic design, perceived quality as well as brand advertisement messages. Findings reveal the importance of female oriented marketing communication that impacts BL and further a loyal and lasting relationship with the brand. FEM appeals to women consumers because it challenges traditional narratives and subsequent stereotypes and helps build an emotional bond with the brand via BL. Luxury jewelry is often aspirational and which is why this emotional appeal helps create a long-lasting relationship with the brand. Our findings support the previous studies in establishing the relationship between target-based advertising, BL and BLY (; Sahin et al., 2020; Madadi et al., 2021; Shetty & Fitzsimmons, 2022). The success of luxury brands in urban Indian market relies on maintaining positive BI and BL, which are similar to the cognitive and emotional aspects of the SOR model. Jewellery brands should recognize the significance of cognitive and emotional engagement in establishing lasting customer impressions.

7. IMPLICATIONS

7.1. Theoretical Implications

This study offers numerous theoretical and practical insights into the luxury jewellery industry. The current study illustrates the traits of a contemporary woman who wears jewellery for enjoyment alone, regardless of the occasion. The newest trend in advertising, known as "femvertising," features pro-female advertisements that are undermining more conventional forms of promotion. The study observed that FEM positively impacted

consumers' perceptions of brand's image, love, and loyalty. The current study thus strengthens existing theories by highlighting the interconnectedness of these constructs in influencing positive consumer outcomes and improving understanding of the relationship between FEM, BI, BL, and BLY. It highlights how consumers build mental connections with a brand through exposure to marketing communication and social impact, thereby improving BI through FEM. The study additionally points out the emotional aspect of FEM in the development of BL, which tends to be overlooked in traditional theoretical viewpoints. The study reiterates, the importance of conveying meaningful messages via advertisement. As consumers' exposure to advertisements increases, brands should embrace the chance to authentically communicate their perspective on societal issues to better connect with them on a more emotional level. It sheds light on the ways in which female-focused advertising campaigns have been appreciated for promoting social change, creating emotional bonds with consumers, and ultimately building lasting loyalty to the brand. With a new set of variables, the study applies the SOR framework to better understand the relationship between FEM and consumer-brand interaction in luxury jewellery brands. According to the study, BL—a strong sense of attachment to a brand—acts as a stronger mediator than BI. Literature to support the findings is currently lacking, and the role of "brand love" as a mediating factor between advertising communication and behavioral outcomes—especially in the context of FEM—has hardly been examined in earlier research. In order to better understand these relationships, these findings might eventually lead to the development of additional theoretical models.

7.2. *Managerial Implications*

This study highlights the use of FEM in brand-building to differentiate and establish a unique presence in a competitive market, particularly among jewelry customers by crafting messages that portray the connection between jewelry and women empowerment and connect them to their cultural roots. In the present scenario, when consumers are more focused on seeking tangible or intangible experiences with the brand, factors such as brand love, and BI play a crucial role (Singh et al., 2020). Luxury brands, practical implication relies on maintaining image with consumers. They must be open and forthcoming about their sourcing, manufacturing procedures, social, and commercial practices. Luxury customers frequently value brands that are transparent about their operations.

Brands can thus aim to become more inclusive by taking into account diverse cultural/ social influences which actively engages customers and builds BLY. Findings of the study reveal that beyond functional aspects, brands and their communication must be rooted in an emotional connection. Marketers can effectively leverage the emotional experience that consumers feel by providing educational content that educates customers about craftsmanship, materials, heritage, and storytelling to create an emotional connection. Branded players have differentiated themselves with traditional players by focusing on aesthetics, quality, and focused advertising that emphasize on emerging lifestyle and judicious blend of traditional values with a modern outlook (Nair, & D'Souza, 2019).By incorporating these ideas into targeted femvertisement, brands can foster a strong and lasting consumer commitment. Leveraging emotional connections through consistent messaging and experiences, luxury brands can encourage BL and thus loyalty, ultimately influencing the preferences of Indian consumers. The positive response that reputable jewellers like Tanishq have received through FEM-focused campaigns implies a loyal customer base that appreciates their progressive approach.

Thus, the study concludes that BI and BL play a decisive role in a company's persistence growth leading to enhanced loyalty; and hence luxury brands should align their advertisement with these variables. Since FEM have a significant impact on all three—BI, BL, and BLY—brand managers should actively plan and use a range of marketing techniques to build cognitive and affective relationships between customers and companies. Lastly, the finding of BL as a more potent mediator than BI offers valuable insights for managers to create brand-related stimuli that deeply connect with consumers and their associations, thereby ensuring BLY. Luxury jewellery brands that embrace FEM and conform to the diverse social/ cultural influences of their customers are likely to thrive in an increasingly burgeoning luxury market.

8. LIMITATIONS AND FUTURE RESEARCH

The study has limitations due to the lack of time and the cost constraints of the researcher which may provide scope for future study. First, the study relies on non-probability sampling techniques. The sample size was relatively small while viewing the larger population of India and their diverse attitudes and cultures. Thus, it is

recommended to replicate the study with a larger population of luxury jewellery brand users to gather qualitative data for deeper insights into consumer profiles and to explore new dimensions in the context. India's luxury market, including high-end jewellery, is rapidly evolving, and researchers may need time to understand long-term trends and consumer behaviour patterns. Our study is focused on urban-Indian perspective of females. Therefore, future studies may study the multi- group analyses to point out the gender differences or other demographic criteria. The future studies may conduct the longitudinal study to explore how evolving constructs affect BLY in the ever-changing luxury jewellery landscape. Considering the significance of BL in explicating one's loyalty to high-end jewellery brands, it is advised to ascertain sub-dimensions and investigate additional factors and beyond the one employed in the research. For example, BL can positively affect word of mouth, forgiveness, and willingness to pay a premium price (Bairrada et al., 2019).In a similar vein, the study lacks in the selection of brand variables, as it does not consider many additional factors that influence customer loyalty, thereby avoiding complexities in the model and showing scope for further research.

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Appendix

Constructs	Measuring Items	Sources
I. Femvertising	"Femvertising messages are heart-warming." "Femvertising ads are fascinating to me." "Femvertising messages makes me feel good." "Ads about empowering women are appealing to me." "Femvertising messages help advance women's empowerment and success in Indian society."	Abitbol and Sternadori (2019).
II. Brand Image	"In its status and style, luxury jewellery brands match my personality." "Luxury jewellery brands are well regarded by my friends." "The company has expertise in producing the product." "I use the product as it belongs to luxury jewellery brand." "Luxury fashion brand evokes some unique characteristics in my mind quickly."	Yoo and Donthu (2001)
III. .Brand Love	"My favourite luxury jewellery brand is wonderful." "My favourite luxury jewellery brand makes me feel good." "I found my favourite jewellery brand usually awesome." "My favourite luxury jewellery brand makes me very happy." "I am very attached to my favourite luxury jewellery brand."	Carroll & Ahuvia (2006)
IV. Brand Loyalty	"After using the luxury jewellery brand, I grow fond of it." "I will buy luxury jewellery brand even if its price is higher than the other brand(s) offer similar services." "I am willing to make an effort to search for my favorite luxury jewellery brand." "I consider myself to be loyal to Luxury jewellery brand." "I will definitely buy luxury jewellery brand products again."	Yoo and Donthu (2001)