



An Empirical Structural Equation Modeling Study of Social Media's Impact on Jewelry Consumer Experience

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Abstract

Background and Aims: Digital transformation are profoundly reshaping consumer behavior and competitive dynamics in the jewelry industry. This study examines how social media is associated with jewelry purchasing experience through functional value and emotional value, and further tests the roles of brand identification as a mediating mechanism and brand loyalty as a boundary condition (moderator).

Methodology: A quantitative survey design was adopted. A total of 483 valid questionnaires were collected via online platforms to test the structural model using SEM.

Results: Structural Equation Modeling (SEM) results show significant positive associations between social media dimensions and jewelry purchasing experience, with functional value and emotional value serving as key mechanisms. The indirect (mediated) association via brand identification is statistically significant. In addition, brand loyalty strengthens the association between social media and the jewelry purchasing experience.

Conclusion: Theoretically, this study integrates social media into the Resource-Based View (RBV) framework as an intangible strategic resource. It also verifies the applicability of the experience economy framework in luxury consumption. For practice, the study proposes four strategic paths for jewelry enterprises: information transparency, immersive experience design, symbolic narrative communication, and loyalty cultivation. These paths aim to achieve sustainable competitive advantage.

Keywords: Social Media; Jewelry Purchasing Experience; Strategic Management; Brand Identification; Brand Loyalty

Introduction

The accelerated development of digital technology is profoundly changing global consumption patterns. Social media platforms have become a core force influencing consumer decisions. According to Statista (2023), the number of global social media users reached 4.95 billion in 2023, accounting for over 60% of the global population. This figure is expected to exceed





5.3 billion by 2027. In China, the social media penetration rate has surpassed 74%. Platforms like Douyin, WeChat, and Xiaohongshu have become vital touchpoints for information access and interactive communication (CNNIC, 2023). This trend has not only altered purchase channels but also reshaped the nature of the consumer experience. This is especially true in industries that emphasize aesthetics, symbolic meaning, and emotional value.

The jewelry industry is a typical example undergoing deep digital transformation, with consumers increasingly relying on social media for product discovery, evaluation, and brand interaction. Social platforms enable content-based discovery, livestreaming e-commerce, and community interactions that may shape consumers' perceptions of value and their jewelry purchasing experience (iResearch, 2023).

Recent studies indicate that social media is now deeply embedded in the purchase journey for jewelry and other luxury goods, especially among younger Chinese consumers who rely on digital channels for intensive pre-purchase research and are heavily influenced by opinion leaders and celebrities showcasing products online (McKinsey & Company, 2019). In parallel, live commerce—typified by short-video platforms such as Douyin and social platforms that support commerce-oriented communities—has accelerated the path from “content exposure” to “instant purchase” by combining real-time interaction, entertainment, and transactional convenience; in a 2020 survey, two-thirds of Chinese consumers reported having purchased products via livestream in the prior year (McKinsey & Company, 2021). Evidence from platform-based studies further shows that influencer trust and emotional attachment formed during livestream shopping can significantly strengthen consumers' purchase intention, underscoring that luxury consumption on social media is shaped not only by functional evaluation but also by relational and affective mechanisms (Chen & Yang, 2023). Moreover, technology-enabled experiences such as augmented-reality virtual try-on can enhance retail user experience and subsequently increase willingness to buy, which is particularly relevant for high-involvement categories like jewelry, where visualization and perceived “fit” are critical (Poushneh & Vasquez-Parraga, 2017).

While existing studies have noted the impact of social media on consumer behavior, most focus on technological attributes (Kaplan & Haenlein, 2010) or psychological mechanisms like trust and participation (Hudson et al., 2016). Few explore this from a strategic management perspective. Specifically, for the jewelry industry, there is a lack of systematic research on how to integrate social media as a strategic resource to achieve differentiated competition, strengthen brand identification, and foster long-term loyalty. The Resource-Based View (RBV) suggests that resources that are valuable, rare, inimitable, and non-substitutable can form a sustainable competitive advantage for firms (Barney, 1991). In the context of social media, media interactivity



and immersive experiences, as intangible resources, could be key for firms to stand out in a competitive market.

Furthermore, the consumer experience brought by social media extends beyond functional evaluation to symbolic meaning and emotional resonance. The "Experience Economy" framework proposed by Pine and Gilmore (1999) emphasizes that modern consumers seek memorable and immersive experiences, not just the utilitarian value of products. For jewelry consumption, purchasing is not only a material exchange but also a symbol of identity and social recognition. When social media integrates with jewelry consumption, the purchasing process becomes both a symbolic act and a strategic interaction between the consumer and the brand.

Based on this, this study aims to explore the mechanism of how social media influences the jewelry purchasing experience. It focuses on consumer perceived value (functional and emotional value) and strategic outcomes (brand identification and brand loyalty). This paper addresses three core questions: (1) How does social media reshape the jewelry purchasing experience? (2) Through what mechanisms do social media features influence consumers' value perception and brand identification? (3) How do brand identification and brand loyalty act as strategic levers to maintain a firm's long-term competitiveness? By integrating consumer behavior theory with strategic management frameworks, this study attempts to bridge the gap between micro-level consumer psychology and macro-level strategic significance.

Literature Review

1. Social Media and Consumer Experience

Social media has become an important platform influencing consumer purchase decisions. Kaplan and Haenlein (2010) define social media as "a group of Internet-based applications" that allow users to create and exchange User-Generated Content (UGC). This characteristic gives social media the advantages of immediacy, media interactivity, and highly visual communication. Recent studies show that information dissemination, media interactivity, and visual content play significant roles in consumer experience (Ashley & Tuten, 2015; Appel et al., 2020).

First, information dissemination on social media may reduce perceived information asymmetry and uncertainty by enabling access to product details, reviews, and peer discussions. Such information availability is likely to be associated with more informed evaluations and more rational decision-making (Chen & Xie, 2008).

Second, media interactivity is often associated with higher trust and emotional value, because timely responses, two-way communication, and community engagement can make consumers feel acknowledged and supported. These interactive features are therefore likely to be associated with a richer emotional experience on social media.



Third, visual content (e.g., short videos, live streams, virtual try-ons) greatly enhances the immersion of the experience. Visual and sensory cues are particularly important for luxury and jewelry products (Kapferer & Bastien, 2012). Through 3D displays, AR try-ons, and contextualized storytelling, social media helps consumers gain a near-offline, authentic experience in a virtual environment. This increases emotional resonance and purchase intention (Jin & Ryu, 2020).

In summary, social media provides consumers with a multi-dimensional experience that surpasses traditional channels. Its role lies not only at the functional level but also in the construction of emotional and symbolic meaning.

2. Strategic Management Perspective

In strategic management research, the value of social media can be understood through various theoretical frameworks.

First, the Resource-Based View (RBV) provides important theoretical support for explaining the strategic value of social media. Barney (1991) argues that resources that are valuable, rare, inimitable, and non-substitutable can form a firm's sustainable competitive advantage. The user relationship networks, brand communities, and immersive experiences carried by social media are precisely such inimitable intangible resources (Teece, 2018).

Second, the Experience Economy theory emphasizes the strategic significance of immersive and memorable experiences. Pine and Gilmore (1999) point out that with consumption upgrading, firms no longer just provide products or services. Instead, they create differentiated value by designing experiences. For jewelry enterprises, social media provides an important channel for achieving immersive storytelling and interactive experiences, thus forming a unique advantage in the fierce market competition (Schmitt, 2010).

Third, brand strategy theory emphasizes the role of identification and loyalty in competitive advantage. Aaker (1996) proposed that brand identification can enhance consumer stickiness through emotional and symbolic value. Recent studies further indicate that social media interaction significantly strengthens the connection between brand identification and brand loyalty (Dessart et al., 2016; Islam & Rahman, 2017). For the jewelry industry, brands often carry identity expression and social symbolism. Social media provides a new strategic path for the dissemination of this symbolic meaning.

Therefore, from a strategic management perspective, social media is not merely a tactical marketing tool but also a means of strategic resource allocation. It can help firms gain a competitive advantage in the digital economy.

3. Research Framework and Hypotheses

Based on insights from previous research, this study proposes the following logical framework:



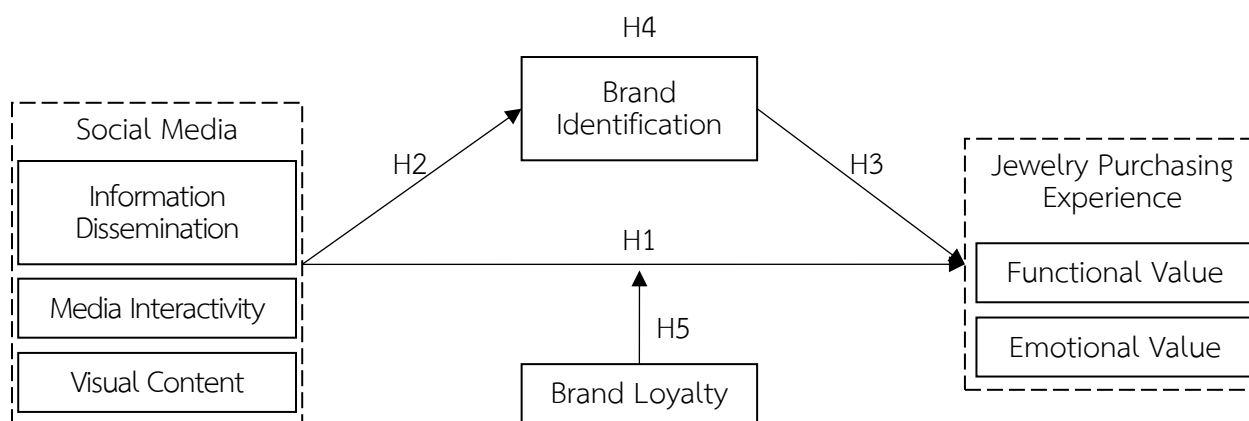


Figure 1 Theoretical Research Model

Information dissemination strengthens consumers' rational judgment and functional evaluation (Chen & Xie, 2008). Media interactivity and visual content largely stimulate emotional value (Hudson et al., 2016; Jin & Ryu, 2020). Consumers' perceived value is transformed into deeper brand commitment through brand identification (Aaker, 1996; Bhattacharya & Sen, 2003). In the proposed model, information dissemination, media interactivity, and visual content are theorized to be positively associated with consumers' value perceptions. These value perceptions are expected to relate to brand identification and, in turn, to the jewelry purchasing experience (Chaudhuri & Holbrook, 2001).

Based on this, the following research hypotheses are proposed:

H1: Social media is positively associated with the jewelry purchasing experience.

H2: Social media is positively associated with brand identification.

H3: Brand identification is positively associated with the jewelry purchasing experience.

H4: Brand identification mediates the association between social media and the jewelry purchasing experience.

H5: Brand loyalty moderates the relationship between social media and the jewelry purchasing experience.

The theoretical framework of this study combines the dual perspectives of consumer behavior and strategic management. It aims to reveal how social media drives strategic competitive advantage in the jewelry industry through value perception and brand mechanisms.

Methodology

1. Research Design

Based on the existing research (Kaplan & Haenlein, 2010; Hudson et al., 2016; Appel et al., 2020), a structured questionnaire was designed. It covered four categories of variables: social

media dimensions, consumer perceived value (functional and emotional value), brand identification, and brand loyalty. The questionnaire was distributed through online platforms. A total of 500 questionnaires were collected. Among them, 483 were valid, yielding an effective rate of 96.6%. The sample covered different genders, ages, education levels, and purchase experiences, providing a certain degree of representativeness.

2. Variables and Measurement Scales

This study examines the relationships between key social media dimensions and jewelry purchasing experience. All constructs were adapted from established literature and measured using a five-point Likert scale to ensure consistency.

Table 1 Variables and Measurement Scales

Variable Category	Specific Dimension	Items	Key References
Social Media Dimensions	Information Dissemination	ID1: Social media can quickly provide information about jewelry products that I am interested in.	Chen & Xie (2008); Wang (2023)
		ID2: The jewelry information on social media is credible.	
		ID3: I often use social media to keep up with the latest updates of jewelry brands.	
		ID4: Jewelry-related content on social media helps me make purchase decisions.	
		ID5: I refer to other users shared jewelry purchase experiences on social media.	
	Media Interactivity	MI1: I often interact with jewelry brand content on social media by liking, commenting, or sharing.	Hollebeek et al. (2014); Islam & Rahman (2017)
		MI2: Jewelry brands respond promptly to my inquiries or feedback on social media.	
		MI3: The interactive features on social media help me better understand jewelry products.	
		MI4: I can communicate directly with a jewelry brand's designers or customer service representatives through social media.	



Variable Category	Specific Dimension	Items	Key References
Consumer Perceived Value	Visualized Content	MI5: Interacting with jewelry enthusiasts or official brand accounts increases my confidence to purchase.	Jin & Ryu (2020)
		VC1: Jewelry images/videos on social media clearly display product details.	
		VC2: I prefer learning about jewelry products through short videos or livestreams.	
		VC3: Visual jewelry content on social media stimulates my desire to purchase.	
		VC4: Jewelry styling suggestions presented by brands on social media are helpful to me.	
	Functional Value	VC5: The virtual try-on feature allows me to evaluate how jewelry looks more intuitively.	Sweeney & Soutar (2001)
		FV1: The product quality of the jewelry brand I follow is acceptable.	
		FV2: The jewelry brand I follow has high service standards.	
		FV3: The jewelry brand I follow frequently launches new products or innovative designs.	
		FV4: The jewelry brand I follow has unique features in product design or services that distinguish it from competitors.	
	Emotional Value	FV5: The jewelry brand I follow actively collects and responds to customer feedback to continuously improve its products.	Holbrook (1999)
		EV1: The jewelry brand I follow emphasizes that its brand can make people feel pleased.	
		EV2: The jewelry brand I follow strives to make people feel that its brand is reliable.	
		EV3: The jewelry brand I follow emphasizes that its brand is likable.	



Variable Category	Specific Dimension	Items	Key References
Brand Identification	Brand Identification	EV4: The jewelry brand I follow emphasizes that its brand is trustworthy.	Mael & Ashforth (1992); Bhattacharya & Sen (2003)
		EV5: Wearing jewelry from this brand makes me feel an increased sense of self-worth.	
		BR1: The brand image (e.g., fashionable, classic) fits my personal style.	
		BR2: I feel emotionally attached to the jewelry brand I follow.	
		BR3: I have a lot in common with other people who use this brand.	
		BR4: Using this brand makes me feel that I belong to a specific group (e.g., fashion enthusiasts, collectors).	
	Brand Loyalty	BR5: The values advocated by this brand (e.g., environmental friendliness, luxury) align with my personal values.	
		BR6: I am willing to publicly support the ideas advocated by this brand (e.g., sustainability, craftsmanship).	
		BL1: In the future, I am willing to introduce this brand's products to others.	
		BL2: In the future, I am willing to recommend this brand's products to others.	
		BL3: In the future, I will purchase this brand's products.	
		BL4: In the future, when prices are similar, I will still prioritize purchasing jewelry products from this brand.	

3. Data Collection and Sample Distribution

This study used a combination of convenience sampling and snowball sampling (Goodman, 1961). Inclusion criteria required respondents to (1) be at least 18 years old, and (2) have



purchased jewelry within the past 12 months. To ensure relevance to social media-enabled consumption, respondents were also asked whether social media platforms (e.g., WeChat, Douyin, Taobao, etc.) played a role in information search, evaluation, or purchase decision for their most recent jewelry purchase. Initially, questionnaires were distributed through the network in WeChat and Douyin communities. Respondents were then encouraged to share the questionnaire with other potential consumers to expand sample coverage.

4. Data Analysis Methods

Data analysis was conducted at three levels:

Reliability and Validity Tests: SPSS 26.0 was used to calculate Cronbach's α to assess internal consistency. KMO and Bartlett's sphericity tests were performed. Confirmatory Factor Analysis (CFA) was used to confirm convergent validity and discriminant validity.

Structural Equation Modeling (SEM) Analysis: AMOS 24.0 was used for path analysis to test hypothesized relationships. Model fit indices (e.g., χ^2/df , RMSEA, GFI, CFI, TLI) were evaluated.

Mediation and Moderation Effect Tests: The Bootstrap method (5000 resamples) was used to calculate 95% confidence intervals. This verified the mediating effect of brand identification and the moderating effect of brand loyalty.

Results

First, a descriptive analysis was performed on the 483 valid samples. The results show that in terms of gender, female consumers accounted for 74.95%, making them the absolute main force in jewelry consumption. Jewelry, often used as an ornament and status symbol, is more favored by women. Male consumers accounted for 25.05%, tending to be more rational in purchase decisions, focusing on product quality and price-value ratio. In terms of age, the 36-45 age group was the largest, at 63.98%, followed by those aged 46 and above (18.84%), 26-35 (14.08%), and 18-25 (only 3.11%). This indicates that the middle-aged and young, especially the 36-45 group, are the main force in jewelry purchases. They have relatively stable incomes to meet their jewelry consumption needs. In terms of education level, bachelor's degree holders accounted for 51.35%, master's degree or above 31.26%, associate degree 15.73%, and high school or below only 1.66%. This shows that most people in the sample have a higher education background, influencing their consumption habits and social media usage. In occupational distribution, corporate employees accounted for 36.02%, civil servants/public institution staff 23.40%, self-employed individuals 17.18%, freelancers 12.42%, and students 3.11%. This reflects the diverse professional backgrounds of the survey participants. In terms of monthly income, 6001-10000 RMB accounted for 38.92%, 10001-20000 RMB for 21.95%, over 20000 RMB for 25.05%, 3001-6000 RMB for 12.42%, and no income for 1.66%. Most respondents have relatively stable





economic incomes, providing a financial basis for jewelry consumption. In terms of social media usage frequency, those using it multiple times a day accounted for 85.92%, showing the high penetration and importance of social media in modern life. For annual purchase frequency, 1-2 times accounted for 60.87%, 3-5 times for 21.95%, and 6 times or more for 14.08%. This reflects the relatively low frequency of jewelry purchases, consistent with jewelry being a relatively high-end consumer product.

Table 2 Descriptive Statistics of Sample Characteristics

Variable	Item	Frequency	Percentage
Gender	Male	121	25.05%
	Female	362	74.95%
Age	18-25 Years old	15	3.11%
	26-35 Years old	68	14.08%
	36-45 Years old	309	63.98%
	46 Years old and above	91	18.84%
Education Level	High school and below	8	1.66%
	Associate degree	76	15.73%
	Bachelor's degree	248	51.35%
	Master's and above	151	31.26%
Occupation	Student	15	3.11%
	Corporate Employee	174	36.02%
	Freelancer	60	12.42%
	Civil Servant / Public Institution	113	23.40%
	Self-employed	83	17.18%
	Other	38	7.87%
Monthly Income	No Income	8	1.66%
	3001-6000 RMB	60	12.42%
	6001-10000 RMB	188	38.92%
	10001-20000 RMB	106	21.95%
	Above 20000 RMB	121	25.05%
Social Media Usage Frequency	Multiple times daily	415	85.92%
	Once daily	30	6.21%
	Several times a week	38	7.87%
	0 times	15	3.11%



Variable	Item	Frequency	Percentage
Annual Purchase Frequency	1-2 times	294	60.87%
	3-5 times	106	21.95%
	6 times or more	68	14.08%

2. Reliability and Validity Analysis

The Cronbach's α values for all variables were greater than 0.85, indicating good internal consistency of the scales. The KMO values ranged between 0.812 and 0.927, and Bartlett's sphericity test was significant ($p < 0.001$), indicating the data were suitable for factor analysis. Confirmatory Factor Analysis (CFA) showed that the standardized factor loadings of all latent variables were greater than 0.60, the Average Variance Extracted (AVE) exceeded 0.50 for all constructs except Brand Loyalty (AVE=0.437), which is marginally below the recommended threshold. Given its acceptable CR (0.754) and theoretical relevance, Brand Loyalty was retained, and its measurement properties are discussed in the limitations.

Table 3 Reliability and Validity Test Results of Each Scale

Variable	Number of Items	Cronbach's α	CR	AVE	KMO
Information Dissemination	5	0.932	0.933	0.735	0.922
Media Interactivity	5	0.928	0.931	0.730	
Visualized Content	5	0.929	0.932	0.731	
Functional Value	5	0.929	0.932	0.732	0.920
Emotional Value	5	0.943	0.946	0.777	
Brand Identification	6	0.932	0.933	0.699	0.929
Brand Loyalty	4	0.745	0.754	0.437	0.759

The discriminant validity of the scale dimensions was tested based on the Fornell-Larcker criterion. The results are shown in Table 4. The square roots of the Average Variance Extracted for each latent variable are listed on the diagonal of the table. The other off-diagonal values are the pairwise correlation coefficients between the variables. According to the criterion, if the square roots of the Average Variance Extracted of a variable are higher than its correlation coefficients with other variables, it indicates ideal discriminant validity (Fornell & Larcker, 1981). Specifically, the square roots of the Average Variance Extracted values for Information Dissemination (0.857), Media Interactivity (0.854), Visual Content (0.855), Functional Value (0.856), Emotional Value



(0.881), Brand Identification (0.836), and Brand Loyalty (0.661) were all significantly higher than their correlations with other variables. These results indicate that each latent variable can be effectively distinguished from other constructs, supporting the independence assumption of the theoretical model.

Table 4 Discriminant Validity Test Results of Each Scale Dimension

Variable	ID	MI	VC	FV	EV	BI	BL
Information Dissemination	0.857						
Media Interactivity	0.506	0.854					
Visualized Content	0.505	0.445	0.855				
Functional Value	0.677	0.538	0.631	0.856			
Emotional Value	0.525	0.576	0.573	0.553	0.881		
Brand Identification	0.574	0.590	0.511	0.590	0.586	0.836	
Brand Loyalty	0.121	0.202	0.113	0.006	0.032	0.135	0.661

Note: Diagonal values are the square root of AVE.

3. Model Fit Indices

The SEM model fit results showed that all overall fit indices were within ideal ranges:

CMIN/DF = 1.678 (<3.0), RMSEA = 0.050 (<0.05, good fit), GFI = 0.861, AGFI = 0.836 (both >0.80), NFI = 0.913, IFI = 0.963, TLI = 0.959, CFI = 0.963 (all >0.90). This indicates that the structural equation model highly matches the data, and the hypothesis testing is credible.

Table 5 SEM Model Fit Indices for the Impact of Social Media on Jewelry Purchasing Experience

Fit Indices		Reference Standard	Value	Result
Absolute Fit Indices	CMIN/DF	1-3 Excellent, 3-5 Acceptable	1.678	Excellent
	RMSEA	<0.05 Excellent, <0.08 Acceptable	0.050	Acceptable
	GFI	>0.9 Excellent, >0.8 Acceptable	0.861	Acceptable
	AGFI	>0.9 Excellent, >0.8 Acceptable	0.836	Acceptable
Incremental Fit Indices	NFI	>0.9 Excellent, >0.8 Acceptable	0.913	Excellent
	IFI	>0.9 Excellent, >0.8 Acceptable	0.963	Excellent
	TLI	>0.9 Excellent, >0.8 Acceptable	0.959	Excellent
	CFI	>0.9 Excellent, >0.8 Acceptable	0.963	Excellent

4. Path Analysis Results

The path analysis results indicate that all three dimensions of social media are significantly and positively associated with both functional value and emotional value. In addition, functional value and emotional value are significantly and positively associated with the jewelry purchasing experience.

Table 6 SEM Path Analysis Results

Path	Estimate	Std. Estimate	S.E.(β)	C.R.(t)	P	Result
ID $\rightarrow$ FV	0.338	0.373	0.056	6.004	0.000	Supported
ID $\rightarrow$ EV	0.127	0.128	0.064	1.989	0.047	Supported
MI $\rightarrow$ FV	0.150	0.127	0.070	2.140	0.032	Supported
MI $\rightarrow$ EV	0.335	0.259	0.084	4.002	0.000	Supported
VC $\rightarrow$ FV	0.388	0.315	0.072	5.387	0.000	Supported
VC $\rightarrow$ EV	0.385	0.285	0.083	4.636	0.000	Supported
BI $\rightarrow$ FV	0.218	0.291	0.049	4.488	0.000	Supported
BI $\rightarrow$ EV	0.342	0.350	0.063	5.449	0.000	Supported
VC $\rightarrow$ BI	0.213	0.208	0.063	3.375	0.000	Supported
FV $\rightarrow$ BI	0.169	0.140	0.078	2.167	0.030	Supported
EV $\rightarrow$ BI	0.283	0.214	0.092	3.076	0.002	Supported

Note: ID: Information Dissemination; MI: Media Interactivity; VC: Visualized Content; FV: Functional Value; EV: Emotional Value; BI: Brand Identification

5. Mediating Effects

Bootstrap results (5000 resamples, 95% confidence intervals) indicate a statistically significant indirect effect, supporting the mediating role of brand identification in the association between social media and jewelry purchasing experience.

Table 7 The Mediating Effect of Brand Identification in the Relationship between Social Media and Perceived Value

Path	Coefficient (SE)	P	95% CI	Result
ID $\rightarrow$ BI $\rightarrow$ FV	0.148 (0.036)	***	[0.083, 0.223]	Partial Mediation (25.43%)
ID $\rightarrow$ BI $\rightarrow$ EV	0.205 (0.042)	***	[0.126, 0.291]	Partial Mediation (43.07%)
MI $\rightarrow$ BI $\rightarrow$ FV	0.212 (0.047)	***	[0.124, 0.310]	Partial Mediation (42.83%)
MI $\rightarrow$ BI $\rightarrow$ EV	0.201 (0.049)	***	[0.113, 0.303]	Partial Mediation (36.09%)
VC $\rightarrow$ BI $\rightarrow$ FV	0.167 (0.040)	***	[0.097, 0.251]	Partial Mediation (28.60%)

Path	Coefficient (SE)	P	95% CI	Result
VC → BI → EV	0.187 (0.043)	***	[0.108, 0.276]	Partial Mediation (33.10%)

Note: ID: Information Dissemination; MI: Media Interactivity; VC: Visualized Content; FV: Functional Value; EV: Emotional Value; BI: Brand Identification

6. Moderating Effects

Table 8 summarizes the test results for the moderating effect of brand loyalty in the relationship between social media factors and consumer value. The interaction terms (XxBL) in all six models were significant, with regression coefficients ranging from 0.208 to 0.270. The introduction of the interaction terms significantly improved the model's explanatory power (ΔR^2 between 0.013 and 0.024). This indicates that brand loyalty plays a positive moderating role in the predictive effect of social media factors on both functional and emotional value. Consumers with higher brand loyalty experience a stronger positive effect from social media activities on their functional and emotional value. This means that highly loyal consumers not only perceive stronger functional benefits from brand-related social media information but also gain more intense emotional resonance and value experience.

Table 8 The Moderating Effect of Brand Loyalty

Independent Variable (X)	Dependent Variable (Y)	Interaction β (XxBL)	t	p	ΔR^2	Moderation Significance	Simple Slope Trend (BL Low→High)
ID	FV	0.270 (0.081)**	3.340	0.001	0.024**	Significant	0.450 → 0.716, Linear Increase
ID	EV	0.270 (0.081)**	3.340	0.001	0.024**	Significant	0.450 → 0.716, Linear Increase
MI	FV	0.208 (0.091)*	2.276	0.024	0.014*	Significant	0.408 → 0.614, Linear Increase
MI	EV	0.248 (0.094)**	2.621	0.009	0.018**	Significant	0.448 → 0.693, Linear Increase
VC	FV	0.217 (0.092)*	2.356	0.019	0.013*	Significant	0.483 → 0.697, Linear Increase
VC	EV	0.255 (0.102)*	2.503	0.013	0.016*	Significant	0.442 → 0.693, Linear Increase

Note: ID: Information Dissemination; MI: Media Interactivity; VC: Visualized Content; FV: Functional Value; EV: Emotional Value



Conclusion

This study, from a strategic management perspective, explores the mechanism of how social media influences the jewelry consumer purchasing experience. Using mixed methods and structural equation modeling analysis, the following main conclusions are drawn:

First, information dissemination, media interactivity, and visual content are associated with consumers' functional and emotional value perceptions. These dimensions appear to support social media's role as a platform for emotional connection and symbolic meaning construction in jewelry consumption.

Second, brand identification demonstrates a partial mediating role in the relationship between social media and jewelry purchasing experience. This suggests that social media-enabled experiences may translate into stronger brand-related perceptions, which in turn are associated with higher consumer engagement and longer-term relationship outcomes.

Third, brand loyalty serves as an important boundary condition. The results suggest that higher brand loyalty strengthens the relationship between social media and jewelry purchasing experience, consistent with loyalty helping stabilize consumer behavior and reducing susceptibility to competitive offerings.

In summary, this study reveals how social media, through the combined effects of perceived value, brand identification, and brand loyalty, reshapes the purchasing experience in the jewelry industry and creates sustainable competitive advantages for firms.

Discussion

The empirical results of this study confirm that social media significantly influences the jewelry consumer purchasing experience. Strong effects are observed particularly in functional value, emotional value, brand identification, and brand loyalty. These findings not only corroborate previous research (Hudson et al., 2016; Appel et al., 2020) but also provide new perspectives and an explanatory framework for strategic management.

1. Social Media as an Intangible Strategic Resource

The research suggests that information dissemination, media interactivity, and visual content constitute critical social media capabilities. Together, they may represent a core pathway for firms to build competitive advantage by shaping consumers' value perceptions and brand-related outcomes. This indicates that social media has unique advantages in reducing information asymmetry and increasing transparency. According to the Resource-Based View (RBV), for firms to gain sustainable competitive advantage, they must rely on resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Social media provides precisely such a resource: through instant information delivery, precise recommendations, and consumer feedback



mechanisms, it helps firms build an information advantage that is difficult for competitors to replicate. For the jewelry industry, consumers particularly rely on information credibility and transparency when purchasing high-value, low-frequency products. Therefore, information dissemination becomes a core pathway for firms to build competitive advantage.

2. The Strategic Significance of Immersive Experience and Emotional Value

The effect of media interactivity and visual content on emotional value is significantly stronger than on functional value. This finding aligns with Pine and Gilmore's (1999) "Experience Economy" theory, which posits that modern consumers seek immersive and memorable consumption experiences. Jewelry, as a product with strong emotional and symbolic meaning, derives its value not only from material aspects like materials and price but also from identity recognition, emotional expression, and social symbolism. Through methods like short videos, live streams, and virtual try-ons, social media helps consumers establish emotional connections in the digital environment, thereby deepening the consumption experience. This suggests that jewelry firms should strategically view social media as a core platform for "experience design," not just a sales tool.

3. The Mediating Role of Brand Identification

This study finds that brand identification plays a partial mediating role in the model. Specifically, social media-related experiences are positively associated with value perception, which is in turn associated with stronger brand identification. According to the consumer-company identification model by Bhattacharya and Sen (2003), brand identification enables consumers to psychologically connect with the brand, thereby enhancing loyalty and word-of-mouth. In jewelry consumption, brands often represent identity symbols and value propositions. Therefore, firms should use social media to strengthen narrative communication and symbolic meaning construction, thereby enhancing consumers' brand identification.

4. The Moderating Role of Brand Loyalty

Brand loyalty shows a significant moderating effect in the model. This suggests that the association between social media and jewelry purchasing experience is stronger among consumers with higher brand loyalty, highlighting the role of relationship maintenance, community operations, and consumer co-creation. Chaudhuri and Holbrook (2001) point out that brand loyalty implies not only repeat purchase behavior but also consumers' ongoing support for the brand at the emotional and attitudinal levels. From a strategic management perspective, brand loyalty is a dynamic capability (Teece, 2018) that can help firms maintain a stable customer base in a highly competitive and rapidly changing market environment. Therefore, when formulating social media strategies, firms should focus on cultivating and enhancing brand loyalty through long-term relationship maintenance, community operations, and consumer co-creation.



Suggestions

Based on the above analysis, the findings of this study provide the following strategic implications for jewelry firms:

Information-Driven Transparency Strategy. Provide high-quality, reliable information through social media to reduce consumer decision-making risks and enhance functional value.

Immersive Experience Strategy. Invest in media interactivity and visual content to create digital "immersive experiences" that meet consumers' emotional needs.

Symbolic Value and Brand Identification Strategy. Use social media to strengthen brand stories, cultural connotations, and identity recognition, enhancing the psychological connection between consumers and the brand.

Loyalty Cultivation Strategy. Utilize social media as a platform for long-term relationship maintenance. Enhance brand loyalty and amplify its moderating effect through continuous interaction and value co-creation.

This study not only verifies the multi-dimensional impact of social media on consumer experience but also reveals its competitive value as an intangible resource from a strategic management perspective. The application of social media in the jewelry industry has transformed from a mere marketing tool into a strategic asset. Firms need to synergize efforts in information transparency, experiential immersion, identity construction, and loyalty cultivation to form a sustainable competitive advantage.

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