The influence of social media usage, self-image congruity and self-esteem on conspicuous online consumption among millennials

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Abstract

Purpose – Driven by social comparison and self-congruity theories, this paper's aim was to investigate the associations with Korean millennials’ usage of social media, self-image congruity and conspicuous online consumption. The mediating influence of self-image congruity and the moderating effect of self-esteem were also examined.

Design/methodology/approach – These data were gathered through an online research portal from 302 Korean millennials. Structural equation modeling (SEM) analyses and moderated mediation analysis using Hayes PROCESS macro were applied to test proposed hypotheses.

Findings – The result of the structural equation analyses showed strong, positive associations between social media usage, self-image congruity and conspicuous online consumption, while self-image congruity also acted as a mediator between Korean millennials’ usage of social media and conspicuous online consumption. Moreover, in moderated mediation analysis, the pathway between self-image congruity and conspicuous online consumption was stronger for millennials with higher self-esteem.

Originality/value – Millennials’ social media usage and conspicuous consumption are widely acknowledged in consumer research. However, little is known about how millennials’ social media usage could influence their conspicuous online consumption through mediating and moderating mechanisms such as self-image congruity and self-esteem. This research extends previous studies by analyzing these mechanisms.

Keywords Social media usage, Self-image congruity, Self-esteem, Conspicuous online consumption, Millennials

Paper type Research paper

1. Introduction

The expanding usage of social media continues, connecting approximately half of the world’s population. According to Statista (2020a, b), it was predicted that the users of social media will increase to 4.41bn by 2025. To date, it was recorded to have 3.6bn users in 2020. In South Korea, the number of social media users reached 44.73m by January 2020, with a social media penetration rate of 87%, which is considered as one of the highest in the world (Datareportal, 2020). The major users of social media are millennials; recent research revealed that 79% of Korean millennials use social media, meaning that nearly eight-in-ten members of this generation engage on these platforms (KISDI STAT Report, 2019); the report also indicated that Korean millennials are more involved in online shopping (83%) than other groups. Given the impacts of social media among this cohort, researching the online and buying behaviors of Korean millennials within a social media environment is significant and timely.

Social media has changed the lives of millennials, allowing them to express their personalities through social networks. Compared with other generations, millennials demonstrate more self-confidence (Myers and Sadaghiani, 2010), higher self-esteem (Logan, 2008) and more status consumption (Eastman and Lui, 2012). In particular, according to Giovannini et al. (2015), millennials display high intention to purchase luxury fashion goods and are more urged to consume conspicuously. And for them, luxury fashion goods, with their social visibility, a high price, high quality and exclusiveness are closely
connected to the notion of conspicuous consumption. These brands serve as the media not only for gaining social status but also for self-expression and improving self-image. Thus, the focus of this paper was luxury fashion brands because millennials appear to associate these goods with their images.

Specifically, the first goal of this study was to explore the connections among three variables: social media usage, self-image congruity and conspicuous online consumption; a second objective was to investigate the mediating role of self-image congruity and the moderating influence of self-esteem. With the increase users of social media among millennials and their higher preference of conspicuous consumption, it is necessary to investigate the underlying mechanisms relating to social media usage and conspicuous online consumption. Previous researchers have mostly examined the mediating effects of electronic word-of-mouth (Thoumrungroje, 2014), envy and narcissism (Taylor and Strutton, 2016). Nevertheless, there is insufficient work on how social media usage influences conspicuous online consumption and even less is known concerning underlying mediating and moderating mechanisms in this relationship. In addition, previous researchers only sampled college students, yet millennials should have more academic interest because of their purchasing power and the intensity of their social media use. To bridge these gaps, the current research was designed to analyze a moderated mediation model of the underlying association concerning social media usage and conspicuous online consumption among millennials.

This study is organized as follows: first, social media usage, self-image congruity and the moderating role of self-esteem are defined in the literature review. Then, the research methods are described and findings are presented. Finally, theoretical and practical implications are presented along with further research suggestions.

2. Literature review

2.1 Social media usage

Authors Kaplan and Haenlein (2010, p. 61) have referred social media as to “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content”. Social media use now comprises a third of our daily Internet activities, and an average person spends two hours and 15 min a day on SNS and messaging (Global Web Index, 2017). For example, fastest-growing social media platforms like Instagram and Facebook have connected millions of users, with monthly active users of 2.5bn and 1bn, respectively (Statista, 2019, 2020a, b).

Muntinga et al. (2011) determined that individuals utilize social media for multiple reasons such as personal identity, entertainment, empowerment, social interaction and information. Bolton et al. (2013) identified two dimensions of social media usage, usage actions and usage intensity; usage actions include sharing, searching, consuming, contributing and participating, while the intensity of usage includes duration and frequency. Schivinski et al. (2019) described social media usage actions through COBRAs (“Consumers’ online brand-related activities”) a concept that comprises three dimensions, namely, consumption, contribution and creation. Consumption encompasses viewing videos and photos on a brand’s social media sites or reading comments and reviews (Mishra, 2019; Muntinga et al., 2011). A contribution on the other hand, involves both user-to-user and user-to-brand interactions, including engaging in brand conversations, sharing, liking and commenting (Cheung et al., 2020c). Finally, creation refers to producing and posting user-generated brand-related contents such as video, audio, photos and images (Piehler et al., 2019). COBRAs play a considerable role in driving the consumer’s behavioral responses, such as ongoing search behavior (Cheung et al., 2020c), purchase intention (Mishra, 2019) and positive referral (Piehler et al., 2019). COBRAs are thus an important construct that can potentially lead to positive behavioral outcomes.
As stated by Schiffman and Kanuk (2004), since social media comprises peer communication and idealized media images, users tend to engage in a process of social comparison within this context. For instance, when being exposed to idealized images of others’ material possessions on Instagram or Facebook, one may want to post a similar photo to show off his or her possessions. Social comparison theory (Festinger, 1954) posits that users tend to define themselves through comparing what they acquire with what others have consumed (Lee and Watkins, 2016). This research was an attempt to use social comparison theory to investigate the relationships between social media usage and two outcomes, namely, conspicuous online consumption and self-image congruity.

In the era of social media, individuals are more prone to publicly demonstrating their self-concept through the consumption of conspicuous items such as luxury fashion goods that directly relate to their images; self-image congruity is a part of the broader self-concept and is described as consistency between the personality of the user of the brand and a brand’s personality (Sirgy, 1986; Govers and Schoormans, 2005). O’Cass and Frost have denoted young people “are more likely to be affected by a status brand’s symbolic characteristics, by feelings evoked by the brand and by the degree of congruency between the brand-user’s self-image and the brand image” (2002, p. 82).

In addition, Hosany and Martin (2012) identified that particularly among millennials, self-image congruity is recognized by an exhibition of self-image, which reflects the cognitive fit between the self-concept that specifies the ideal and the social self with respect to the brand image. In social media environments, users present their self-congruity through sharing, posting, liking and commenting to other members. Thus, social media facilitates users in shaping and sharing their self-congruity because users are all concerned about how they are being perceived by other users (Taylor and Strutton, 2016). Recent research has reported that social media usage affects self-image congruity (Charoennan and Huang, 2018).

Furthermore, recent studies have presented evidence that social media usage has noteworthy effects on conspicuous consumption in general (Widjajanta, 2018; Thoumrungroje, 2014; Wai and Osman, 2020) and conspicuous online consumption specifically (Taylor and Strutton, 2016). The introduction of social media and the internet has reshaped the pattern of conspicuous consumption whereby all consumption can be conspicuous depending on one’s usage of social media (Yenicioglu and Suerdem, 2015). For instance, posting a purchase on social networks can be perceived as a novel electronic type of conspicuous spending because users can publicly demonstrate their wealth and ability to acquire or maintain social status via goods acquired (Duan and Dholakia, 2017). Luxury fashion is an excellent illustration of conspicuous consumption in that utilization of social media can drive individuals to have irrational choices by spending more on it (Wilcox and Stephen, 2013). Consequently, the more users utilize social media, the more likely they impulsively consume luxury fashion brands (Thoumrungroje, 2014).

Based on aforementioned arguments, two hypotheses are derived:

**H1.** Social media usage will favorably affect self-image congruence.

**H2.** Social media usage will favorably affect conspicuous online consumption.

2.2 Self-image congruity

Drawing from literature of consumer behavior, the self-image congruity is one of the most essential elements. It refers to “a process whereby consumers purchase products/brands they perceive as possessing symbolic attributes similar to the images they hold of themselves” (Jacob et al., 2019, p. 2). Researchers have conducted many previous studies of the influences of self-image congruity on different outcomes, including brand loyalty (Kressmann et al., 2006), customer satisfaction (Yim et al., 2007; Sirgy et al., 1997), purchase intention (Sirgy, 1985; Nguyen and Nguyen, 2020) and perceived quality (Kwak and Kang, 2009). The impact
of self-image congruity to the conspicuous spending also has been well shown (Topcu, 2016, 2018). Topcu (2016) found that self-image congruity favorably affected conspicuous consumption, and the same author later denoted that self-image congruity had a beneficial influence on both conspicuous consumption and social status display (Topcu, 2018). Hence, to create a strong self-image, users through greater self-image congruity tend to consume conspicuously.

Conducting this study entailed applying self-congruity and social comparison theories as a theoretical framework to elucidate the association regarding self-image congruity and conspicuous online consumption. Self-congruity theory posits that “consumer behavior is partly determined by the congruence resulting from a psychological comparison between the product-user image and the consumer’s self-concept” (Jacob et al., 2019, p. 4). Self-congruity and social comparison theories provide the theoretical grounding because they are based on a user’s comparison concerning goods and images and they affect showy behavior through consumption (Sirgy et al., 2000; Festinger, 1954).

Grubb and Grathwohl (1967, p. 26) have further posited here that self-image congruity mediates the association of social media usage with conspicuous online consumption: “The consuming behavior of an individual will be directed toward furthering and enhancing of his self-concept through the consumption of goods as symbols”. Yu et al. (2013) suggested that individuals tend to make themselves explicit by consuming brands that carry a symbolic meaning that matches their self-image. In online environments, conspicuous consumption might be strengthened because social media intensify the demonstration of favorable self-image (Duan and Dholakia, 2017) via consumer purchases of goods that express images that coincide with the consumer’s ideal self-images (Sheth et al., 1991). Topcu (2018) found that self-image congruity has a mediation role on tendency to consume conspicuously. Therefore, it seems reasonable to presume that self-image congruity can mediate the effect of social media usage on conspicuous online consumption.

Based upon the above description, two additional hypotheses are formulated:

**H3.** Self-image congruity will favorably affect conspicuous online consumption.

**H4.** Self-image congruity will mediate the association of social media usage with conspicuous online consumption.

### 2.3 The moderating role of self-esteem

Pyszczynski et al. (2004) has defined self-esteem as a personality characteristic that exerts a strong impact on how individuals behave and may also trigger numerous customer behaviors. Moreover, self-esteem can be described as a human need, and thus, when consumers have low self-esteem, they have a strong inclination to participate in activities that could increase their self-esteem (Giovanni et al., 2015). Previous research findings indicate social media as a powerful tool in boosting self-esteem (Widjajanta, 2018; Steinfeld et al., 2008; Gonzales and Hancock, 2011) and enhanced self-esteem gives individuals favorable feelings toward themselves (Fotis, 2015); these feelings cause individuals to lose self-control and behave (including spending) more conspicuously (Widjajanta, 2018).

Academic research findings present a clear positive association between self-esteem and conspicuous consumption (Lewis and Moital, 2016; Souiden et al., 2011; Khan and Dhar, 2006; Truong and McColl, 2011; Thomrungroje, 2014; Widjajanta, 2018). According to Veblen, the psychological process underlying conspicuous consumption can be explained as self-esteem depending on how one is perceived with others, and it is commensurate with the amount of one’s possessions. Individuals appear to defend and increase their self-esteem by displaying personal financial power through conspicuous consumption (Eastman et al., 1999; Campbell, 1995). Sirgy (1982) believed that the self-esteem intention triggered people to improve their self-concepts by becoming selective in picking experiences: “People are keenly motivated to
maintain high levels of self-esteem and this motive underlies a great deal of human behavior” (Pyszczynski et al., 2004, p. 435).

Persons with high self-esteem are more self-confident, and proud of themselves and they have more favorable self-concepts (Peng et al., 2019; McFarlin and Blascovich, 1981). These individuals demonstrate an inclination to consume conspicuously and in so doing, will pay for any offer that increases their status (Drennan et al., 2011; Truong and McColl, 2011). Thus, it seems logical to assume that persons with high self-esteem will consume more conspicuously than will individuals with low self-esteem.

In addition, self-esteem may moderate the indirect association concerning social media usage and conspicuous online consumption. Taken alone, social media usage can describe only a small part of conspicuous online consumption; without other personality trait information, it might be difficult to describe the impact of social media usage on conspicuous online consumption. Therefore, self-esteem as a personality trait should largely describe the indirect path of association among social media usage and conspicuous online consumption.

To date, no prior researchers have analyzed self-esteem as a moderator of the indirect relationship concerning social media usage and conspicuous online consumption. Specifically, the influence of social media usage on self-image congruity and conspicuous online consumption should be stronger for individuals with high self-esteem.

Based on extant research, a final hypothesis is suggested:

**H5.** Self-esteem will moderate the indirect association of social media usage with conspicuous online consumption.

**3. Methodology**

**3.1 Sample and data collection**

The present research study entailed administering an online survey via research portal to Korean millennials who followed luxury fashion brands on two social networking sites, Facebook and Instagram. These two sites were chosen since they are the mostly common used social media platforms, especially among generation Y (Pew Research Center, 2018). Generation Y, or millennials, were defined as persons aging to 18–35 (Levy and Weitz, 2001) and were chosen for this study because they are an essential generation in the luxury...
marketplace owing to their higher spending ability and interaction on social media platforms. Moreover, South Korean millennials resemble younger people in other countries, but South Korea has the most heavily connected society (Pew Research Center, 2018) and spotted to third rank in the world having highest number of the active users of social media (Statista, 2020c). The survey for the study was double back-translated from English to Korean and cross-checked by a bilingual person. In total, the sample for this survey contained 302 millennials, of whom 60% were female and 40% were male. The majority of participants were well educated (69%) and employed (66%), with monthly household incomes ranging from $2000 to $4000 (45%). Table 1 provides detailed demographics on the respondent sample.

3.2 Measures
The scales for this study were drawn from extant literature. The items for four main concepts were measured on a seven-point Likert scales ranging from 1 = “Strongly disagree” to 7 = “Strongly agree”. Entries for social media usage were modified after Hughes et al. (2012), Ismail (2017) and Hwang et al. (2014). The measures of self-image congruity were based on a scale by Sirgy et al. (1997), and the three self-esteem items were derived from Richardson et al. (2009). Finally, items measuring conspicuous online consumption were drawn from Eastman et al. (1999).

4. Analysis and results
4.1 Reliability and validity
CFA also known as confirmatory factor analysis was employed to examine the model validity through AMOS 20.0. The CFA results demonstrated acceptable model fit ($\chi^2$/df = 1.61, GFI = 0.96, NFI = 0.95, TLI = 0.97, CFI = 0.98, RMSEA = 0.045), with the factor loadings for all four measures being significant and exceeding the threshold of 0.50 (Hair et al., 2006).

<table>
<thead>
<tr>
<th>Category</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>120</td>
<td>39.7%</td>
</tr>
<tr>
<td>Female</td>
<td>182</td>
<td>60.3%</td>
</tr>
<tr>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18–25</td>
<td>97</td>
<td>32.1%</td>
</tr>
<tr>
<td>26–35</td>
<td>205</td>
<td>67.9%</td>
</tr>
<tr>
<td>Monthly household income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than 2,000 USD</td>
<td>93</td>
<td>30.8%</td>
</tr>
<tr>
<td>2,000–4,000 USD</td>
<td>136</td>
<td>45%</td>
</tr>
<tr>
<td>More than 4,000 USD</td>
<td>73</td>
<td>24.2%</td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High school</td>
<td>51</td>
<td>16.9%</td>
</tr>
<tr>
<td>College degree</td>
<td>43</td>
<td>14.2%</td>
</tr>
<tr>
<td>University degree</td>
<td>208</td>
<td>68.9%</td>
</tr>
<tr>
<td>Occupation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student</td>
<td>39</td>
<td>12.9%</td>
</tr>
<tr>
<td>Businessman</td>
<td>13</td>
<td>4.3%</td>
</tr>
<tr>
<td>Employee</td>
<td>198</td>
<td>65.6%</td>
</tr>
<tr>
<td>Other</td>
<td>52</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

Table 1. Demographic profile of respondents
Reliability was tested to ascertain the internal consistency of all measures; all Cronbach’s \( \alpha \) scores were above 0.07, which satisfies the criteria suggested by Nunnally and Bernstein (1994), showing adequate reliability. To gauge measures validity, AVE also referred as an average variance extracted and CR that stands for composite reliability were calculated. AVEs were above 0.5 and CRs exceeded the 0.7 proposed by Bagozzi and Yi (1988), therefore, the items demonstrated acceptable validity. Table 2 provides the detailed overview of each construct.

Furthermore, evaluation of discriminant validity was conducted through comparison of the square root of each measure’s AVE with other measures’ correlations (Fornell and Larcker, 1981). As outlined in Table 3, the square root of each measure’s AVE was higher than the correlation between measures in the model, confirming adequate discriminant validity.

Common method variance through a Harman single-factor test was also implemented (Podsakoff et al., 2003). The findings signified that common-method variance was not a grave threat in the paper as the single factor was below the threshold of 50%.

### 4.2 Direct and indirect effects

Direct effects between variables were measured with structural equation modeling in AMOS 20.0, and the structural model indicated acceptable fit (\( \chi^2/df = 1.85, \) GFI = 0.97, NFI = 0.96, TLI = 0.97, CFI = 0.98, RMSEA = 0.053). As shown in Table 4a, scores of direct effects revealed that social media usage had affirmative outcomes on self-image congruity (\( \beta = 0.55, t = 8.03, p < 0.001 \)) and conspicuous online consumption (\( \beta = 0.42, t = 4.67, p < 0.001 \)), supporting H1 and H2. The impact of self-image congruity on conspicuous online consumption (\( \beta = 0.44, t = 4.18, p < 0.001 \)) was also statistically significant, supporting H3. Overall, Hypotheses 1, 2 and 3 were supported and at statistically significant levels. Figure 2 depicts the findings of the structural model.

To further confirm the mediating role of self-image congruity, bootstrapping in AMOS 20.0 was employed. As shown in Table 4b, the mediating impact of social media usage on conspicuous online consumption through self-image congruity was substantial (\( \beta = 0.25, p < 0.01 \)). However, self-image congruity partially mediated this relationship because the

<table>
<thead>
<tr>
<th>Construct and items</th>
<th>Factors</th>
<th>Alpha</th>
<th>AVE</th>
<th>CR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social media usage</td>
<td></td>
<td>0.80</td>
<td>0.56</td>
<td>0.79</td>
</tr>
<tr>
<td>I use social media to find and spread information about luxury brands</td>
<td>0.74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I use social media to deliver my opinions about luxury brands</td>
<td>0.79</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I use social media to share my purchase experiences with friends</td>
<td>0.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-image congruity</td>
<td></td>
<td>0.78</td>
<td>0.56</td>
<td>0.79</td>
</tr>
<tr>
<td>The luxury brand image is consistent with my self-image</td>
<td>0.74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The luxury brand image reflects who I am</td>
<td>0.78</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I use luxury brands that fit the image that I want to portray to others</td>
<td>0.70</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self esteem</td>
<td></td>
<td>0.78</td>
<td>0.55</td>
<td>0.79</td>
</tr>
<tr>
<td>I take a positive attitude toward myself</td>
<td>0.75</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I feel that I have a number of good qualities</td>
<td>0.74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am able to do things as well as most other people</td>
<td>0.73</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conspicuous online consumption</td>
<td></td>
<td>0.78</td>
<td>0.53</td>
<td>0.77</td>
</tr>
<tr>
<td>My social media includes products and brands that are prestigious</td>
<td>0.67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>When I buy luxury brands, I like to show them off on social media</td>
<td>0.77</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I “like” brands on social media because they have status</td>
<td>0.77</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 2. Scale factor loadings
direct effect of social media usage on conspicuous online consumption was significant ($\beta = 0.43, p < 0.01$), in support of $H_4$.

4.3 Test of moderation
In Hypothesis 5, the prediction was that self-esteem would moderate the indirect link between social media usage and conspicuous online consumption via self-image congruity. Hayes (2013) had developed the PROCESS macro (Model 59), and this was utilized in this study to investigate the moderated mediation effect: “This tool is capable not only of implementing moderation or mediation, but also combine both to determine the significance of the interaction effects at different values of the moderator in an integrated moderated moderation model” (Nyadzayo et al., 2015, p. 1891). Moderation mediation was intended to determine if either or both options presented (Muller et al., 2005; Hayes, 2013) either or both of the following: (1) the link between social media usage and self-image congruity was moderated by the self-esteem (first-stage moderation) and (2) the link between self-image congruity and conspicuous online consumption was moderated by self-esteem (second-stage moderation).

<table>
<thead>
<tr>
<th>Construct</th>
<th>SMU</th>
<th>SIC</th>
<th>SE</th>
<th>COC</th>
<th>Sq. R</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMU</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIC</td>
<td>0.644**</td>
<td>1</td>
<td></td>
<td></td>
<td>0.748</td>
</tr>
<tr>
<td>SE</td>
<td>0.731**</td>
<td>0.737**</td>
<td>1</td>
<td></td>
<td>0.742</td>
</tr>
<tr>
<td>COC</td>
<td>0.680**</td>
<td>0.662**</td>
<td>0.698**</td>
<td>1</td>
<td>0.728</td>
</tr>
</tbody>
</table>

Note(s): **Correlation is significant at the $p < 0.01$ level

Table 3. Correlation matrix and the square root of AVE

<table>
<thead>
<tr>
<th>Hypotheses</th>
<th>$B$</th>
<th>SE</th>
<th>$t$-value</th>
<th>Test results</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Direct effects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$H_1$: SMU $\rightarrow$ SIC</td>
<td>0.55</td>
<td>0.07</td>
<td>8.03***</td>
<td>Supported</td>
</tr>
<tr>
<td>$H_2$: SMU $\rightarrow$ COC</td>
<td>0.42</td>
<td>0.09</td>
<td>4.67***</td>
<td>Supported</td>
</tr>
<tr>
<td>$H_3$: SIC $\rightarrow$ COC</td>
<td>0.44</td>
<td>0.10</td>
<td>4.18***</td>
<td>Supported</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hypotheses</th>
<th>$B$</th>
<th>SE</th>
<th>$p$-value</th>
<th>Test results</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b) Indirect effects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$H_4$: SMU $\rightarrow$ SIC $\rightarrow$ COC</td>
<td>0.25</td>
<td>0.07</td>
<td>0.004**</td>
<td>Supported</td>
</tr>
</tbody>
</table>

Table 4. Summary of direct and indirect effects

Note(s): SMU, Social media usage; SIC, Self-image congruity; COC, Conspicuous online consumption

<table>
<thead>
<tr>
<th>Hypotheses</th>
<th>$B$</th>
<th>SE</th>
<th>$p$-value</th>
<th>Test results</th>
</tr>
</thead>
<tbody>
<tr>
<td>$H_4$: SMU $\rightarrow$ SIC $\rightarrow$ COC</td>
<td>0.25</td>
<td>0.07</td>
<td>0.004**</td>
<td>Supported</td>
</tr>
</tbody>
</table>

Note(s): ***$p < 0.01$; ****$p < 0.001$

Figure 2. Results of structural model

Note(s): ***$p < 0.001$
As Table 5 illustrates, in model 1 there was a positive main impact of social media usage on self-image congruity ($\beta = 0.25, p < 0.001$), and this impact was not moderated by self-esteem ($\beta = -0.01, p > 0.05$). Model 2 demonstrated that the conspicuous online consumption had received positive impact from social media usage ($\beta = 0.26, p < 0.001$), and this impact was not moderated by self-esteem ($\beta = -0.04, p > 0.05$). In addition, there was a positive main impact of self-image congruity on conspicuous online consumption ($\beta = 0.26, p < 0.001$), and more essentially, this impact was moderately affected by self-esteem ($\beta = 0.05, p < 0.05$).

Next, a simple slope test was conducted to evaluate the impact on the central construct at one standard deviation below ($-1SD$) and above ($+1SD$) the mean of the moderator (Hayes, 2013). Results revealed that the association between self-image congruity and conspicuous online consumption was stronger for millennials with high levels of self-esteem ($\beta_{simple} = 0.38, p < 0.001$) than for millennials with lower self-esteem ($\beta_{simple} = 0.13, p > 0.05$).

Furthermore, to confirm that self-esteem moderated the mediating mechanism, bias-corrected percentile bootstrapping was applied. Results indicated that the indirect association of social media usage with conspicuous online consumption was not significant for millennials who had low self-esteem ($\beta = 0.04, SE = 0.03, 95\% CI = [-0.01, 0.10]$). In contrast, for millennials with high self-esteem, the indirect effect was significant ($\beta = 0.08, SE = 0.03, 95\% CI = [0.03, 0.14]$). Thus, self-esteem only moderated the path between self-image congruity and conspicuous online consumption entering in the second stage of the mediation process, in partial support of hypothesis 6.

5. Discussion and implications
The main goal of this research was to illuminate the relationships among social media usage, self-image congruity and conspicuous online consumption and to explore whether social media usage would be indirectly associated with conspicuous online consumption through self-image congruity and whether this indirect association could be moderated by self-esteem. The findings revealed significantly positive relationships among the three variables and also exhibited that the connection among social media usage and conspicuous online consumption was mediated by self-image congruity; this indirect impact was moderated by self-esteem in the second stage of the mediation process.

5.1 Theoretical implications
The current paper makes theoretical contributions to both social media and online customer behavior studies. First, this paper extends the prior body of knowledge in social media literature in terms of positioning self-image congruity and conspicuous online consumption as outcomes of social media usage. Previous studies focused on a range of outcomes of social media usage, such as ongoing search behavior (Cheung et al., 2020c), repurchase intention

<table>
<thead>
<tr>
<th>Model</th>
<th>Interactions</th>
<th>$\beta$</th>
<th>SE</th>
<th>t-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1 (self-image congruity)</td>
<td>Social media usage (SMU)</td>
<td>0.25</td>
<td>0.05</td>
<td>4.76***</td>
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<tr>
<td></td>
<td>Self-esteem (SE)</td>
<td>0.43</td>
<td>0.06</td>
<td>7.80***</td>
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<tr>
<td></td>
<td>SMU $\times$ SE</td>
<td>-0.01</td>
<td>0.02</td>
<td>-0.82</td>
</tr>
<tr>
<td>Model 2 (conspicuous online consumption)</td>
<td>Social media usage (SMU)</td>
<td>0.26</td>
<td>0.05</td>
<td>4.79***</td>
</tr>
<tr>
<td></td>
<td>Self-image congruity (SIC)</td>
<td>0.26</td>
<td>0.06</td>
<td>4.32***</td>
</tr>
<tr>
<td></td>
<td>Self-esteem (SE)</td>
<td>0.26</td>
<td>0.06</td>
<td>4.25***</td>
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<tr>
<td></td>
<td>SMU $\times$ SE</td>
<td>-0.04</td>
<td>0.02</td>
<td>-1.82</td>
</tr>
<tr>
<td></td>
<td>SIC $\times$ SE</td>
<td>0.05</td>
<td>0.02</td>
<td>2.43*</td>
</tr>
</tbody>
</table>

Note(s): *$p < 0.05$; ***$p < 0.001$
(Cheung et al., 2020b), brand knowledge (Cheung et al., 2020a) and word-of-mouth intention (Piehler et al., 2019). This research offers contribution to the prevailing literature in two essential outcomes – self-image congruity and conspicuous online consumption, thus broadening the theoretical scope of social media usage effects.

Second, while past research has established the mediating effects of envy and narcissism on the relation concerning social media usage and conspicuous online consumption (Taylor and Stratton, 2016), this paper offers a noteworthy input to the literature by indicating the partial mediation of self-image congruity in this relationship. That is, social media usage induces positive effects on conspicuous online consumption not only directly but also indirectly via the psychological mechanisms related to how users’ self-concepts depend on brand-user image congruence.

Third, this paper contributes to the academic knowledge by indicating that self-esteem only moderated the path between self-image congruity and conspicuous online consumption, an association that was significant for millennials with high self-esteem. The findings align with a wide stream of research results that have demonstrated that persons high in self-esteem are more conspicuous consumers (Drennan et al., 2011; Truong and McColl, 2011; Khan and Dhar, 2006). In particular, millennials show higher self-esteem (Logan, 2008), and their consumption is more motivated by status (O’Cass and Frost, 2002; Eastman and Lui, 2012) than is consumption among previous generations.

In addition, this study has broadened the academic knowledge with the finding that self-esteem did not moderate the path between social media usage and self-image congruity. This result suggests that regardless of millennials’ self-esteem levels, the influence of social media usage on self-image congruity is robust.

5.2 Managerial implications
This paper also has several significant practical inferences in the organizational context. First, these findings highlight the significance of social media usage in engendering positive outcomes; consequently, managers need to understand that social media is a significant image-building instrument and that managing this effectively can enhance self-image congruity and shape conspicuous online consumption. An effective social media marketing strategy may facilitate interaction by stimulating users to comment on, share and like brand content (Cheung et al., 2020a, b; Lee et al., 2018). Moreover, it may provide relevant, accurate and carefully designed information related to the brand (Koay et al., 2020; Zhang et al., 2015; Zhao et al., 2019). Managers can better address users’ inquiries and provide incentives such as rewards or discounts to users who employ hashtags, post useful ideas and share photos or videos on their social media platforms.

Second, some findings were associated with the mediating role played by self-image congruity. It is important for marketers to create a brand images that are close to their targeted customers’ self-perceptions. Thus, luxury managers who target millennials should conduct research to clarify and cement their self-concepts in order to build brand images that match them and then develop communication strategies emphasize this match. For instance, managers can form a personality for brand that closely coincides with the ideal self-concept of potential millennials customers (Nguyen and Nguyen, 2020).

Finally, in accordance with the findings related to self-esteem, luxury managers are advised to recognize self-esteem as an important moderator between self-image congruity and conspicuous online consumption. Recognizing millennials’ need for self-esteem may be helpful for luxury managers to better match their brands with these consumers. Particularly, it is helpful to understand that millennials whose self-esteem is high are more prone to consume conspicuously. Thus, it is recommended that luxury managers target this group of consumers to enhance their conspicuous online consumption.
6. Limitations and future research
This paper has numerous limits providing opportunities for further investigations. First, the generalizability of the study’s results is limited by its focus on only a sample of a Korean millennials; future researchers should recruit larger samples from other countries and/or different generations. Second, although Facebook and Instagram were chosen as the most popular social media platforms for consumers to connect with brands, future researchers should explore other platforms such as Snapchat or YouTube to compare the findings. Finally, the current study entailed investigating only the moderating influence of one variable, self-esteem. Future researchers should consider the moderation effects of other psychological variables such as self-disclosure and self-consciousness that potentially moderate the associations specified in this research.

References


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