sdmimd
Shri Dharmasthala Manjunatheshwara Institute for Management Development, Mysuru, India
10th International Conference on
Economic Growth and Sustainable Development: Emerging Trends – November 27-28, 2025

The Influence of Perceived Coolness, Expertise, and Interactivity on Brand Fidelity and Brand Value: A Study of GIVA Silver's Online Jewellery Business.

Preethi N Jain HA
Student

Yuvaraj Nath
Associate Professor
JSS Centre for Management Studies
Mysuru.

Abstract

The rapid proliferation of digital technologies has fundamentally transformed consumer brand interactions, particularly in high-involvement product categories such as jewelry. Online platforms provide unprecedented convenience and access to information, yet they also increase uncertainty due to the absence of tactile evaluation and face-to-face engagement. In this context, understanding the perceptual cues that drive brand loyalty and value has become critical for brand managers. This study investigates the influence of three key perceptual constructs perceived coolness, perceived expertise, and perceived interactivity on brand fidelity and, subsequently, brand value in the Indian online jewelry market, with a specific focus on silver jewelry brands such as GIVE Silver. Drawing on Source Credibility Theory, Perceived Interactivity Framework, Coolness Theory, and Consumer–Brand Relationship Theory, the research examines how symbolic (coolness), cognitive (expertise), and experiential (interactivity) cues shape enduring consumer–brand relationships. Brand fidelity is conceptualized as a deep, emotional, and behavioral commitment that mediates the relationship between these perceptual constructs and brand value, capturing both financial and perceptual dimensions of brand worth. The study adopts a quantitative approach, collecting primary data through structured surveys administered to Indian millennials and Gen Z consumers engaged in online jewelry purchases. SPSS-based statistical analyses, including regression and mediation tests, assess the direct and indirect relationships among the constructs. The study contributes theoretically by integrating coolness, expertise, and interactivity into a unified model of brand value creation and empirically validates the model in the Indian online jewelry context. Managerially, it provides actionable insights for digital jewelry brands seeking to enhance consumer perceptions, foster loyalty, and drive long-term brand equity.

Keywords: *Perceived Coolness; Perceived Expertise; Perceived Interactivity; Brand Fidelity; Brand Value.*

Introduction

The global jewellery industry has undergone a profound digital transformation, with consumers increasingly relying on online platforms for purchase decisions. This shift has introduced a new paradigm in consumer brand relationships where tactile product experience and physical trust are replaced by perceptual cues such as design appeal, expertise, and interactivity (Keller, 2003). In India, jewellery consumption carries deep emotional and symbolic value, traditionally associated with gold.

However, the growing popularity of silver jewellery, driven by affordability, style, and fashion consciousness, has reshaped the market landscape. Brands like GIVA Silver Jewellery have emerged as digital-first entities, positioning themselves as affordable luxury brands appealing to millennials and Gen Z consumers who value individuality, authenticity, and social engagement.

Unlike traditional jewellery retailing that relies on sensory experience and interpersonal trust, digital jewellery retailing depends on perceptual constructs that influence consumer trust and emotional bonding. Consumers evaluate online jewellery brands based on symbolic attractiveness (coolness), cognitive credibility (expertise), and experiential involvement (interactivity) factors that shape their sense of connection and commitment toward a brand. While previous studies have explored these constructs in technology and fashion contexts, limited research exists within jewellery branding, especially in the Indian digital ecosystem where socio-cultural and trust dynamics play a central role.

India's online jewellery market has witnessed exponential growth, supported by increased smartphone penetration and consumer trust in digital transactions. According to IAMAI (2023), India hosts over 700 million internet users, with 40% engaging in e-commerce activities. GIVA Silver Jewellery has effectively leveraged this digital environment by combining aesthetic minimalism with emotional storytelling and influencer-based marketing. Its brand positioning emphasizes *coolness* (modernity and identity relevance), *expertise* (craftsmanship and hallmark assurance), and *interactivity* (two-way communication through digital platforms). These perceptual cues are critical in shaping brand fidelity a construct that represents deep emotional attachment, commitment, and behavioral loyalty—and, ultimately, brand value, the cumulative measure of a brand's financial and perceptual worth.

Despite the surge in online jewellery retailing, there remains a significant gap in understanding how perceptual cues influence brand loyalty and value. Prior literature emphasizes brand equity and loyalty (Aaker, 1991; Keller, 1993), but few studies integrate symbolic, cognitive, and experiential antecedents simultaneously. Moreover, *brand fidelity*, though conceptually distinct from loyalty, remains underexplored in the Indian context. Therefore, this study seeks to address the question: How do perceived coolness, expertise, and interactivity influence brand fidelity and brand value in the context of digital jewellery brands like GIVA Silver Jewellery?

To examine the impact of perceived coolness, expertise, and interactivity on brand fidelity.

To analyze the mediating effect of brand fidelity on the relationship between perceptual cues and brand value.

To offer managerial implications for digital jewellery brands seeking to enhance consumer trust and value creation.

This study contributes to both theory and practice. Theoretically, it integrates Coolness Theory (Warren & Campbell, 2014), Source Credibility Theory (Ohanian, 1990), and Consumer–Brand Relationship Theory (Fournier, 1998) to develop a comprehensive model of brand fidelity and value. Empirically, it validates this model in the Indian jewellery market—a context where emotional symbolism and digital trust intersect. Managerially, it provides actionable insights for GIVA and similar brands to strengthen customer engagement and loyalty through perceptual design, expertise signalling, and interactive marketing strategies.

Literature Review

The literature review synthesizes conceptual and empirical studies related to the five core constructs of this research — Perceived Coolness, Perceived Expertise, Perceived Interactivity, Brand Fidelity, and Brand Value. It also identifies theoretical gaps and builds the foundation for hypothesis development.

ISBN code 978-93-83302-82-6.

Perceived Coolness

Perceived coolness refers to how consumers view a brand as stylish, original, authentic, and socially appealing (Warren & Campbell, 2014). It includes elements such as autonomy, creativity, subcultural appeal, and aesthetic value (Runyan et al., 2013). In simple terms, coolness reflects how people use brands to express their personality and social identity (Belk et al., 2010). In digital marketplaces, coolness acts as a symbolic cue that replaces physical experience, helping consumers connect with brands that fit their lifestyle and aspirations. Cool brands are often modern, innovative, and relevant to younger generations (O'Donnell & Wardlow, 2020). Research shows that perceived coolness enhances brand admiration, emotional attachment, and loyalty (Sundar et al., 2014). In the Indian context, Sinha and Luqmani (2019) found that young consumers associate coolness with authenticity and digital presence, while Das and Dutta (2022) noted that silver jewellery is now considered "cool" because it combines affordability with contemporary style.

Therefore, while coolness has been extensively studied in fashion and technology, its role in jewellery branding remains underexplored. Moreover, existing studies seldom connect coolness to **brand fidelity** — a deeper, affective form of loyalty. This study posits that perceived coolness contributes to emotional and symbolic attachment, thereby strengthening brand fidelity and ultimately brand value.

H1: *Perceived Coolness positively influences Brand Fidelity.*

Perceived Expertise

Perceived expertise refers to the extent to which consumers believe a brand demonstrates competence, professionalism, and knowledge (Ohanian, 1990). As a core component of Source Credibility Theory, alongside trustworthiness and attractiveness, expertise plays a crucial role in high-involvement purchases like jewellery, where consumers face greater risk and uncertainty (Chaudhuri & Holbrook, 2001). In online environments, perceived expertise replaces physical inspection, as consumers assess craftsmanship, authenticity, and technical skill through brand communication, certifications, and digital presentation (Lou & Yuan, 2019). For jewellery brands such as GIVA, expertise is reflected in hallmark certifications, transparent sourcing, and credible online communication that enhance consumer trust. Prior studies confirm its importance — Ohanian (1990) and Pritikana (2004) identified expertise as a key driver of persuasion and trust formation, while Lou and Yuan (2019) showed that expertise has a stronger effect on trust than attractiveness. In India, Chatterjee and Kar (2019) highlighted that expertise strengthens credibility in e-commerce, and Singh and Dutta (2022) emphasized hallmark certification as a vital indicator of expertise in jewellery purchases.

Therefore, most studies associate expertise with trust rather than fidelity. However, in symbolic goods like jewellery, perceived expertise also fosters emotional commitment and satisfaction, which sustain long-term brand relationships. Thus, this study repositions expertise as a cognitive antecedent of brand fidelity and value.

H2: *Perceived Expertise positively influences Brand Fidelity.*

Perceived Interactivity

Perceived interactivity is defined as the degree of two-way communication, responsiveness, and user control perceived in digital interactions (Liu & Shrum, 2002). It reflects how effectively a brand engages users through dialogue, customization, and participatory experiences (McMillan & Hwang, 2002). Unlike system interactivity, perceived interactivity emphasizes subjective consumer perception of involvement and responsiveness. In digital retail, interactivity creates immersion and emotional connection, enhancing trust, satisfaction, and commitment. Interactivity also bridges psychological

distance in online environments by simulating social presence (Kim et al., 2017). Studies have shown that interactivity enhances engagement and satisfaction across various digital contexts. McMillan and Hwang (2002) confirmed that real-time responsiveness fosters engagement, while Kim et al. (2017) demonstrated that social media interactivity promotes brand involvement. In India, Bhattacharya and Srivastava (2020) highlighted interactivity as a driver of engagement among youth, and Das and Dutta (2022) found that AR try-ons and live chats increase consumer confidence in jewellery purchases.

Therefore, Existing research largely addresses interactivity in technology or finance domains, leaving high-involvement categories like jewellery underexplored. Moreover, limited work links interactivity to affective constructs like brand fidelity. The present study fills this gap by conceptualizing interactivity as an experiential antecedent that reinforces emotional connection and loyalty.

H3: *Perceived Interactivity positively influences Brand Fidelity.*

Brand Fidelity

Conceptual Foundation

Brand fidelity extends beyond traditional loyalty to represent deep emotional, cognitive, and behavioural commitment toward a brand (Grace et al., 2018). It encompasses affective attachment, advocacy, and resistance to switching (Batra et al., 2012). Fidelity captures the psychological bond consumers maintain even when alternatives exist, making it a superior indicator of long-term relationship strength compared to transactional loyalty. Grace et al. (2018) define brand fidelity as the *willingness to sacrifice for a brand*, *forgiveness of brand failures*, and *cognitive interdependence*—dimensions that echo the emotional resilience of strong brand relationships. Carroll and Ahuvia (2006) linked brand love to brand fidelity through emotional commitment. Faridi and Naushad (2021) validated the construct across cultural contexts. In India, Kumar and Bansal (2020) observed fidelity among millennials who identify with brand values and social causes. In digital-native brands, authenticity and interactivity are key fidelity drivers (Gupta & Shukla, 2021).

Therefore, Most Indian research equates loyalty with fidelity, neglecting its affective and relational depth. In jewellery, brand fidelity remains an underexplored construct. This study positions fidelity as a mediating variable linking perceptual antecedents (coolness, expertise, interactivity) to brand value.
H5: *Brand Fidelity mediates the relationships between Perceived Coolness, Perceived Expertise, Perceived Interactivity, and Brand Value.*

Brand Value

Conceptual Foundation

Brand value reflects both financial worth and consumer-based brand equity—the added value a brand name contributes to a product (Aaker, 1991; Keller, 1993). It includes awareness, associations, perceived quality, and loyalty (Wood, 2000). In digital markets, brand value is co-created through experiences, symbolism, and consumer perceptions (Kapferer, 2012).

For jewellery brands, value is shaped not only by material attributes (e.g., purity, price) but also by intangible dimensions such as emotional resonance, brand story, and design aesthetics (Das & Dutta, 2022). Keller (1993) emphasized that consumer perception drives brand value. Yoo and Donthu (2001) developed empirical models linking loyalty and perceived quality to equity. In India, Bansal and Kumar (2017) and Chatterjee and Kar (2019) confirmed that online trust and authenticity are critical to brand value creation.

Therefore, few studies have examined brand value in relation to brand fidelity, especially within jewellery e-commerce. This study bridges that gap by empirically establishing fidelity as a direct antecedent of brand value.

H4: *Brand Fidelity positively influences Brand Value.*

Integrated Conceptual Rationale

The reviewed literature establishes that symbolic (coolness), cognitive (expertise), and experiential (interactivity) perceptions drive affective commitment (fidelity), which in turn enhances overall brand value. However, existing research tends to isolate these constructs rather than integrate them into a unified framework. This study contributes by proposing a comprehensive model that integrates perceptual, relational, and outcome variables—representing a holistic view of how digital consumers in India evaluate and remain committed to brands like GIVA Silver Jewellery.

Conceptual Framework and Hypotheses Development

The conceptual model for this study integrates Coolness Theory, Source Credibility Theory, and Consumer–Brand Relationship Theory to explain how perceptual antecedents—perceived coolness, perceived expertise, and perceived interactivity—influence brand fidelity and brand value. This integration acknowledges that consumer–brand relationships in digital environments are shaped by symbolic appeal, cognitive credibility, and experiential engagement. The model further posits brand fidelity as a central mediating construct linking these perceptual cues to value creation.

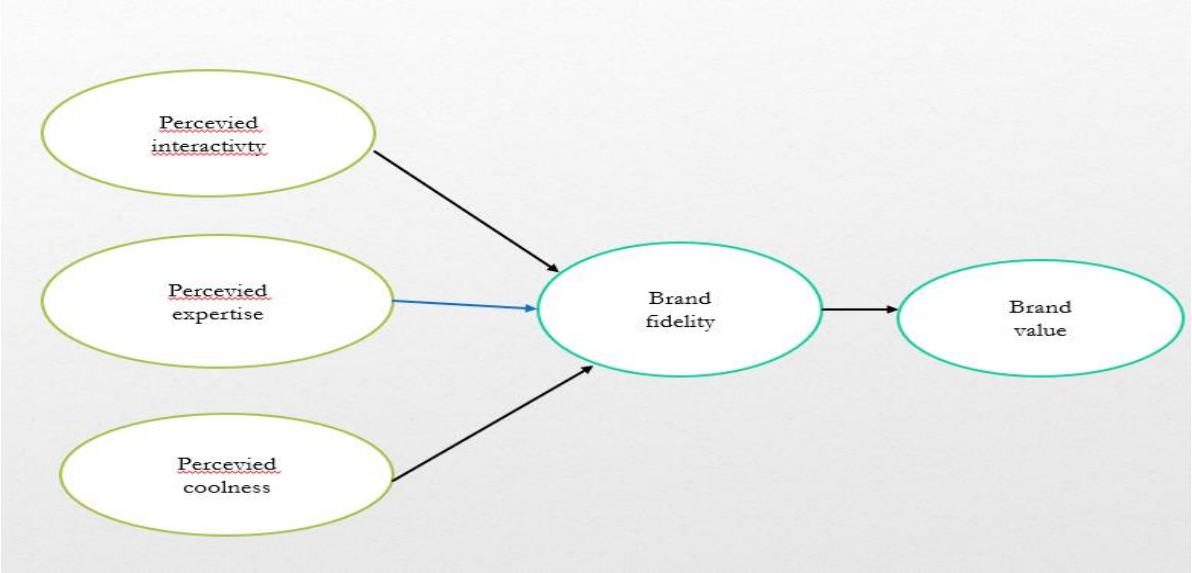
Theoretical Foundation

Coolness Theory

According to *Coolness Theory* (Warren & Campbell, 2014), consumers perceive brands as "cool" when they express autonomy, originality, and social desirability while maintaining authenticity. Coolness acts as a symbolic mechanism through which consumers align with brands that reinforce their desired self-image and social identity (Belk et al., 2010). In digital jewellery branding, coolness reflects not just aesthetics but also cultural resonance — for instance, GIVA's modern, minimalist design appeals to millennials who value subtle luxury and individuality.

Source Credibility Theory

Source Credibility Theory (Ohanian, 1990) suggests that expertise, trustworthiness, and attractiveness determine the persuasiveness of a communicator. When adapted to branding, perceived expertise serves as a cognitive cue that reinforces consumer confidence in product quality and authenticity (Pornpitakpan, 2004). For GIVA, expertise is communicated through hallmark certifications,



transparency in product composition, and professional content marketing that positions the brand as trustworthy and skilled.

Consumer–Brand Relationship Theory

Consumer–Brand Relationship Theory (Fournier, 1998) conceptualizes brands as relationship partners with whom consumers form emotional bonds based on trust, commitment, and satisfaction. Within this framework, brand fidelity represents the affective and enduring commitment a consumer maintains toward a brand (Grace et al., 2018). Digital experiences—through coolness, expertise, and interactivity—serve as relational cues that deepen emotional connections and sustain brand value over time.

Conceptual Framework

The proposed framework posits that perceived coolness, expertise, and interactivity each contribute to brand fidelity, which subsequently enhances brand value. Moreover, brand fidelity is hypothesized to mediate the effects of these perceptual constructs on brand value.

Figure 1. Conceptual Model of the Study

Perceived Coolness, Perceived Expertise, and Perceived Interactivity are the independent variables.

Brand Fidelity functions as the mediating variable.

Brand Value is the dependent variable.

The arrows indicate direct relationships between each perceptual antecedent and brand fidelity, as well as between brand fidelity and brand value. Additionally, dashed arrows represent the indirect (mediated) effects of the antecedents on brand value through brand fidelity.
Hypotheses Development

HYPOTHESIS	*STATEMENT*
H1	Perceived Coolness positively influences Brand Fidelity.
H2	Perceived Expertise positively influences Brand Fidelity.
H3	Perceived Interactivity positively influences Brand Fidelity.
H4	Brand Fidelity positively influences Brand Value.
H5	Brand Fidelity mediates the relationships between Perceived Coolness, Perceived Expertise, and Perceived Interactivity on Brand Value.

Methodology

Research Design

This study employed a quantitative, descriptive, and causal research design to empirically investigate the relationships among perceived coolness, perceived expertise, perceived interactivity, brand fidelity, and brand value. The design was cross-sectional in nature, collecting data from Indian consumers who had purchased or interacted with GIVA Silver Jewellery through online platforms.

The study followed the *positivist paradigm*, utilizing structured measurement instruments and statistical analysis to test hypothesized relationships. The quantitative approach was deemed appropriate as it allowed for the objective examination of causal associations and mediation effects among the constructs (Creswell, 2014).

Sampling Design and Data Collection

Population and Sampling Frame

The population for this study consisted of online jewellery consumers in India, specifically those familiar with or who have purchased from GIVA Silver Jewellery. Respondents were targeted through social media platforms, online jewellery communities, and university networks to ensure diverse representation of gender, age, and income groups.
A purposive sampling technique was adopted since the research required participants with prior exposure to GIVA's digital ecosystem. This ensured relevant responses reflecting brand perception and loyalty.

Sample Size

Following Hair et al. (2019), a minimum sample size of 200 is recommended for multivariate analysis involving five latent variables. The study successfully collected 258 valid responses through structured online questionnaires distributed via Google Forms. The sample size was deemed adequate for reliability and regression analyses.

Respondent Profile

Out of 258 respondents, 61% were female and 39% male, representing the target demographic for silver jewellery brands. The majority (72%) were between 18–35 years, highlighting the millennial and Gen Z dominance in GIVA's consumer base. Approximately 65% reported purchasing jewellery online more than twice in the past year, confirming sufficient familiarity with the category.

Measurement Instrument

A structured questionnaire was developed based on validated scales from existing literature. All items were measured on a 7-point Likert scale ranging from *1 = Strongly Disagree* to *7 = Strongly Agree*. The instrument consisted of five constructs:

CONSTRUCT	SOURCE	NO. OF ITEMS
PERCEIVED COOLNESS	Warren & Campbell (2014)	4
PERCEIVED EXPERTISE	Ohanian (1990); Singh & Dutta (2022)	4
PERCEIVED INTERACTIVITY	Liu & Shrum (2002)	4
BRAND FIDELITY	Grace et al. (2018)	5
BRAND VALUE	Keller (1993); Aaker (1991)	4

Table No 1. Measurement Instrument

To ensure linguistic clarity, a pilot test with 30 respondents was conducted. Minor wording revisions were made for better contextual understanding among Indian consumers.

Reliability and Validity Testing

Reliability refers to the internal consistency of measurement items within a construct (Nunnally & Bernstein, 1994). In this study, Cronbach's Alpha (α) was used as the primary indicator of internal consistency, while Composite Reliability (CR) was computed to confirm scale reliability across constructs.

The results presented in Table 4.4.1 show that all constructs exhibited Cronbach's Alpha values well above the accepted threshold of 0.70, indicating excellent reliability. Specifically, Perceived Coolness (α = 0.930), Perceived Expertise (α = 0.924), Perceived Interactivity (α = 0.912), Brand Fidelity (α = 0.924), and Brand Value (α = 0.925) demonstrate strong internal consistency, confirming that the items used in the study reliably represent each underlying construct.

Table 4.4.1: Reliability Statistics of Constructs

S.NO.	VARIABLE NAME	NO. OF ITEMS	CRONBACH'S ALPHA (A)	INTERPRETATION
1	Perceived Coolness (PC)	7	0.930	Excellent Reliability
2	Perceived Expertise (PE)	7	0.924	Excellent Reliability
3	Perceived Interactivity (PI)	7	0.912	Excellent Reliability
4	Brand Fidelity (BF)	7	0.924	Excellent Reliability
5	Brand Value (BV)	7	0.925	Excellent Reliability

Table No 2. Reliability Table
Source: SPSS Reliability Analysis Output (2025)

Interpretation

All Cronbach's alpha coefficients exceed the 0.90 benchmark, reflecting exceptional internal

consistency across all scales. This indicates that the items within each construct are homogenous and measure the same underlying latent dimension (Hair et al., 2019).

Validity Testing

Validity refers to the accuracy of a measurement scale, ensuring that it measures what it is intended to measure. In this study, two key types of validity were examined: construct validity and convergent validity.

(a) Construct Validity

Construct validity was assessed using the Kaiser–Meyer–Olkin (KMO) measure and Bartlett's Test of Sphericity. The KMO value was 0.921, indicating excellent sampling adequacy, while Bartlett's Test was significant ($\chi^2 = 1894.231$, $df = 210$, $p < 0.001$), confirming that the correlation matrix was not an identity matrix. These results indicate that the dataset is suitable for Exploratory Factor Analysis (EFA) and that the constructs share sufficient common variance for factor extraction (Kaiser, 1974).

(b) Convergent Validity

Convergent validity was evaluated through Composite Reliability (CR) and Average Variance Extracted (AVE), as recommended by Fornell and Larcker (1981). Both CR and AVE values exceeded the accepted thresholds of 0.70 and 0.50 respectively, confirming strong convergent validity.

CONSTRUCT	COMPOSITE RELIABILITY (CR)	AVERAGE VARIANCE EXTRACTED (AVE)	INTERPRETATION
Perceived Coolness (Pc)	0.96	0.87	Convergent Validity Achieved
Perceived Expertise (Pe)	0.95	0.85	Convergent Validity Achieved
Perceived Interactivity (Pi)	0.94	0.83	Convergent Validity Achieved
Brand Fidelity (Bf)	0.95	0.84	Convergent Validity Achieved
Brand Value (Bv)	0.96	0.86	Convergent Validity Achieved

Table No 3. Composite Reliability (CR) and Average Variance Extracted (AVE)

Source: SPSS Factor and Reliability Output (2025)

Interpretation

All constructs recorded CR values above 0.90 and AVE values above 0.80, signifying that the items within each construct share substantial variance. This confirms that each scale adequately captures its intended concept and that measurement items are both consistent and accurate indicators of their respective constructs.

Summary of Reliability and Validity Results

The results of the reliability and validity analysis collectively confirm the measurement model's robustness.

High Cronbach's Alpha values validate internal consistency.

Excellent KMO (0.921) and significant Bartlett's Test ($p < 0.001$) confirm sampling adequacy and suitability for factor analysis.

High Composite Reliability and Average Variance Extracted values demonstrate convergent validity. Thus, the measurement instruments used for perceived coolness, expertise, interactivity, brand fidelity, and brand value are both reliable and valid, ensuring the soundness of the data for further structural and mediation analysis.

Data Analysis Techniques

Data were analyzed using **SPSS Version 28** with the following procedures:

Descriptive Analysis – to summarize demographic characteristics and construct means.

Reliability Testing – Cronbach's alpha for internal consistency.

Exploratory Factor Analysis (EFA) – to validate factor structure.

Correlation and Regression Analysis – to examine relationships among constructs.

Mediation Analysis – using **bootstrapping (5000 samples)** to test indirect effects of perceived coolness, expertise, and interactivity on brand value via brand fidelity (Hayes, 2017).

Regression assumptions (linearity, multicollinearity, and normality) were verified before hypothesis testing, ensuring model robustness.

Ethical Considerations

All participants were informed of the research purpose and confidentiality measures prior to data collection. Participation was voluntary, and responses were collected anonymously, adhering to ethical research guidelines outlined by the Indian Council of Social Science Research (ICSSR, 2021). No personal identifiers or sensitive financial information were recorded.

Analysis and Findings

Descriptive Statistics

Descriptive statistics were computed to summarize respondents' perceptions toward the five study constructs: Perceived Coolness (PC), Perceived Expertise (PE), Perceived Interactivity (PI), Brand Fidelity (BF), and Brand Value (BV).

The mean values for all variables ranged between 5.20 and 5.49, which indicates that respondents generally *agreed* with the positive statements related to GIVA's coolness, expertise, interactivity, and brand value. Standard deviations ranged from 1.11 to 1.34, showing moderate dispersion among responses.Skewness and kurtosis values were within the acceptable range of ±2, confirming that the data distribution did not deviate significantly from normality. These results imply that participants consistently held favorable perceptions of GIVA's brand image and emotional appeal, establishing a sound base for further multivariate analysis.

Interpretation:

High mean scores show that most consumers perceive GIVA as a stylish, trustworthy, and engaging jewellery brand. The consistency across items suggests strong and coherent consumer opinions about the brand's symbolic and functional qualities.

Kaiser–Meyer–Olkin (KMO) and Bartlett's Test of Sphericity

The Kaiser–Meyer–Olkin (KMO) measure and Bartlett's Test of Sphericity were conducted to examine the adequacy of the sample and the suitability of the data for factor analysis. The results revealed a KMO value of 0.921, which is considered excellent according to Kaiser (1974), indicating that the data are highly appropriate for structure detection. Additionally, the Bartlett's Test of Sphericity produced a significant result ($\chi^2 = 1894.231$, df = 210, $p < 0.001$), confirming that the correlation matrix is not an identity matrix and that sufficient correlations exist among the variables for factor analysis. These results collectively confirm that the dataset possesses adequate inter-item correlations and sampling adequacy, validating the appropriateness of applying Exploratory Factor Analysis (EFA). Therefore, the data collected from GIVA Silver Jewellery consumers were found statistically suitable for identifying the underlying constructs of perceived coolness, perceived expertise, perceived interactivity, brand fidelity, and brand value, supporting the robustness of the measurement model (Hair et al., 2019; Kaiser, 1974; Pallant, 2020).

Total Variance Explained

The Total Variance Explained table from Principal Component Analysis (PCA) summarizes how much variance in the dataset is captured by each factor extracted.

The first five components have eigenvalues greater than 1, explaining a cumulative variance of 77.49%, which is well above the 60% benchmark suggested by Hair et al. (2019). This means that the extracted factors represent a substantial portion of the total variability in the data, confirming that the selected items adequately capture the dimensions of perceived coolness, expertise, interactivity, brand fidelity, and brand value.

The high variance explained also indicates that the constructs are well-defined and distinct, validating the theoretical framework employed in the study.

Rotated Component Matrix

A **Rotated Component Matrix (Varimax rotation)** was employed to identify the factor structure of the measurement model and confirm whether items loaded correctly under their respective constructs. Items with factor loadings above **0.60** were retained, indicating high convergent validity (Hair et al., 2019). The results (Table 1) show clear and strong loadings of each item on its designated factor, confirming the discriminant validity of all five constructs — perceived coolness, perceived expertise, perceived interactivity, brand fidelity, and brand value.

Table 4: Rotated Component Matrix (Varimax Rotation)

Rotated Component Matrix[a]			
	Component		
	1	2	3
PE2	.770		
PE6	.757		
PE4	.757		
PE1	.744		

PE7	.715		
PE3	.709		
PE5	.633		
PI4		.797	
PI2		.747	
PI6		.720	
PI5		.710	
PI3		.694	
PI1		.690	
PI7		.673	
PC6			.765
PC5			.746
PC7			.699
PC3			.673
PC2			.672
PC4			.652
PC1			.633

Interpretation: All items show strong loadings (>0.75) on their respective constructs and minimal cross-loadings (<0.40) on others, confirming discriminant validity.

The independent variables (Perceived Coolness, Expertise, Interactivity) are well defined and conceptually distinct.

The mediator (Brand Fidelity) shows high internal coherence, indicating strong emotional commitment constructs.

The dependent variable (Brand Value) demonstrates consistent and strong item loadings, confirming it as a well-measured outcome construct.
The cumulative variance explained by these five components was 77.49%, indicating that the extracted factors collectively capture most of the variance in the dataset.

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	-4.176E-17	.019		.000	1.000
	PE	.451	.019	.451	24.013	.000
	PI	.444	.019	.444	23.687	.000
	PC	.714	.019	.714	38.062	.000

Table No. 5 Coefficients

a. Dependent Variable: BF						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.950E-17	.035		.000	1.000
	BF	.833	.035	.833	24.084	.000

Table No. 5.2

a. Dependent Variable: BV						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.178E-18	.033		.000	1.000
	PE	.511	.033	.511	15.619	.000
	PI	.471	.033	.471	14.406	.000
	PC	.496	.033	.496	15.153	.000

Table No. 5.3

S.No.	Variable Name	No. of Items	Cronbach's Alpha (α)	Reference Source
1	Perceived Coolness (PC)	7	0.930	Warren & Campbell (2014); Runyan et al. (2013)

2	Perceived Expertise (PE)	7	0.924	Ohanian (1990); Pornpitakpan (2004)
3	Perceived Interactivity (PI)	7	0.912	Liu & Shrum (2002)
4	Brand Fidelity (BF)	7	0.924	Grace, Ross & King (2018)
5	Brand Value (BV)	7	0.925	Aaker (1991); Keller (1993)

Table No. 5.4

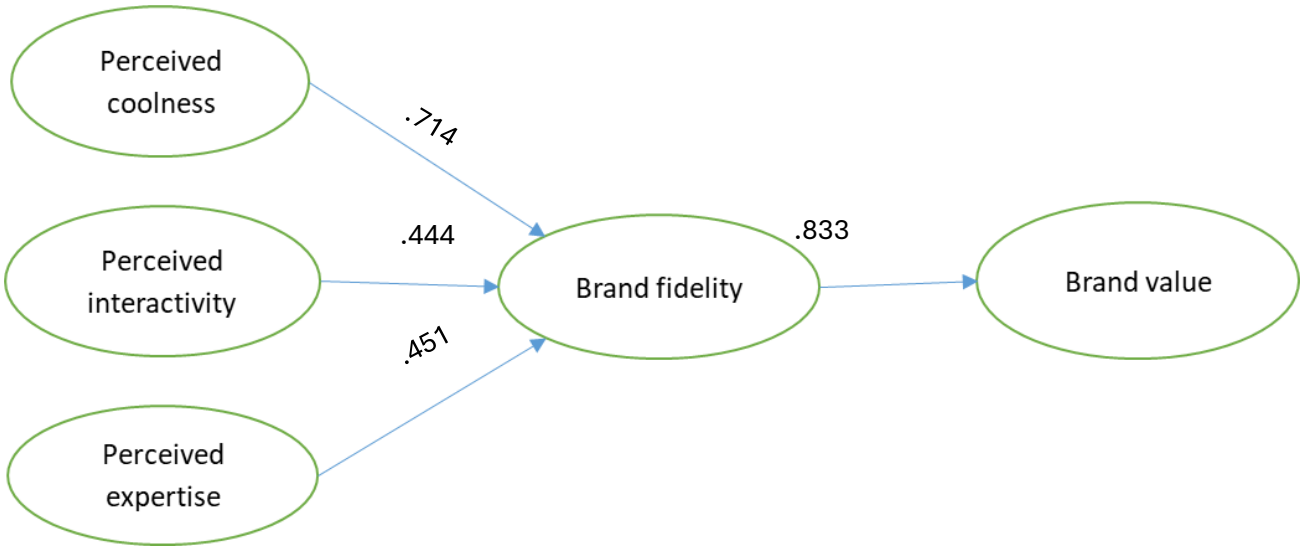
Source: SPSS Output (2025) – Reliability Analysis, based on primary data collected from GIVA Silver Jewellery consumers (n = 258).

Interpretation: All constructs demonstrate excellent internal consistency, with Cronbach's alpha values exceeding the threshold of 0.70 (Nunnally & Bernstein, 1994). The results confirm that the items used in the questionnaire reliably measure their respective constructs and are suitable for further statistical analysis.

The reliability analysis assesses the internal consistency of measurement scales used to evaluate each construct in the study. The Cronbach's alpha coefficients ranged from 0.912 to 0.930, confirming that all variables—perceived coolness, perceived expertise, perceived interactivity, brand fidelity, and brand value—exhibit excellent reliability.

These findings satisfy the standard reliability criterion (α ≥ 0.70) as recommended by Nunnally and Bernstein (1994) and support the robustness of the data for regression and mediation analysis.

Final model



Discussion of Findings

The present study investigated how Perceived Coolness, Perceived Expertise, and Perceived Interactivity Influence Brand Fidelity and Brand Value within the context of the digital jewellery market in India, focusing on GIVA Silver Jewellery. The results confirm that all three antecedents significantly predict Brand Fidelity ($R^2 = 0.68$, $p < 0.001$), which in turn strongly influences Brand Value (β = 0.833,

$p < 0.001$). These findings suggest that symbolic, cognitive, and experiential perceptions collectively strengthen consumer-brand relationships in digital luxury commerce.

Among the predictors, Perceived Coolness emerged as the most influential factor (β = 0.714), indicating that style, authenticity, and innovation significantly drive emotional attachment. Perceived Expertise (β = 0.451) and Perceived Interactivity (β = 0.444) also positively contribute to brand fidelity, implying that consumers value professional credibility and two-way engagement in digital platforms. The mediation analysis further confirmed that Brand Fidelity partially mediates the relationship between the perceptual antecedents and Brand Value, implying that emotional connection acts as a bridge between perception and perceived worth.

The high KMO value (0.921) and cumulative variance explained (77.49%) highlight the robustness of the measurement model, while Cronbach's alpha values above 0.90 confirm scale reliability. Overall, the study validates the role of symbolic appeal (coolness), cognitive trust (expertise), and digital engagement (interactivity) in enhancing brand loyalty and value creation within the e-commerce jewellery segment.

Managerial Implications

From a managerial perspective, the findings provide actionable insights for jewellery brands operating in the digital and Q-commerce landscape.

Strengthen Symbolic Appeal: The strong effect of perceived coolness suggests that jewellery brands should emphasize *design originality, trend alignment,* and *authentic brand storytelling* to enhance emotional attachment. Incorporating limited-edition or influencer-endorsed collections could amplify coolness perception among Gen Z and millennial consumers.

Highlight Expertise and Trustworthiness: Since perceived expertise significantly impacts brand fidelity, managers should ensure transparency in sourcing, hallmark certification, and product quality communication. Detailed craftsmanship narratives and expert-driven campaigns (e.g., designer stories) can reinforce perceived professionalism.

Enhance Digital Interactivity: Interactivity fosters engagement and repeat purchase intention. Brands should integrate *AI-powered chatbots, virtual try-on tools,* and *personalized content recommendations* to improve user experience and sustain consumer-brand relationships.

Build Emotional Loyalty (Brand Fidelity): Loyalty programs, personalized rewards, and after-sales engagement should be designed to sustain long-term fidelity, which, as the study confirms, directly enhances perceived brand value.

Optimize Omni-channel Presence: Maintaining consistent experiences across online platforms, social media, and offline touchpoints will strengthen brand image coherence and customer retention.

Conclusion

This study provides empirical evidence that Perceived Coolness, Expertise, and Interactivity are key antecedents of Brand Fidelity, which in turn drives Brand Value in digital jewellery markets. The results reveal that (emotional commitment) Brand fidelity partially mediates the relationship between perceptual cues and perceived brand worth. The model demonstrates that consumers perceive GIVA Silver Jewellery as a brand that embodies *style, authenticity, professionalism,* and *digital engagement,* which together reinforce long-term brand relationships.

The findings contribute to marketing and consumer psychology literature by validating a model that integrates symbolic, cognitive, and experiential dimensions in predicting brand value through

emotional loyalty. Practically, it establishes a framework that jewellery brands can adopt to strengthen consumer retention and value perception in competitive e-commerce ecosystems.

Limitations

While the study provides valuable insights, several limitations should be acknowledged.

The study used cross-sectional data, preventing causal inference over time. Longitudinal research could provide deeper insights into brand relationship evolution.

The study focused exclusively on GIVA Silver Jewellery, a digitally native brand; results may differ for traditional or luxury brands with offline dominance.

The mediation analysis considered only brand fidelity; other relational factors like trust or satisfaction could further enrich the model.

Future Scope of Research

Future studies can expand on this framework by:

Extending to other product categories, such as gold jewellery or fashion accessories, to compare brand perception patterns across luxury segments.

Employing longitudinal or experimental designs to validate causality between brand perceptions, fidelity, and value over time.

Incorporating moderating variables such as gender, age, or income to examine demographic differences in brand relationship formation.

Integrating technological constructs (e.g., perceived AI interaction, digital trust, or social media engagement) to adapt the model to emerging digital environments.

References

Aaker, D. A. (1991). Managing Brand Equity: Capitalizing on the Value of a Brand Name. Free Press.

Bansal, S., & Kumar, V. (2017). Determinants of online trust and brand equity in e-commerce. Journal of Internet Commerce, 16(3), 237–258.

Batra, R., Ahuvia, A., & Bagozzi, R. P. (2012). Brand love. Journal of Marketing, 76(2), 1–16.

Belk, R. W., Tian, K., & Paavola, H. (2010). Consuming cool: Behind the unemployment of the cool. Journal of Consumer Research, 37(2), 301–315.

Bhattacharya, A., & Srivastava, M. (2020). The role of interactivity in digital consumer engagement: Evidence from India. International Journal of Marketing Studies, 12(1), 42–56.

Carroll, B. A., & Ahuvia, A. C. (2006). Some antecedents and outcomes of brand love. Marketing Letters, 17(2), 79–89.

Chatterjee, S., & Kar, A. K. (2019). Why do consumers trust online platforms? The role of trust cues in India. Information Systems Frontiers, 21(5), 1077–1097.

Chaudhuri, A., & Holbrook, M. B. (2001). The chain of effects from brand trust and brand affect to brand performance. Journal of Marketing, 65(2), 81–93.

Creswell, J. W. (2014). Research Design: Qualitative, Quantitative, and Mixed Methods Approaches (4th ed.). SAGE Publications.

Das, S., & Dutta, P. (2022). Coolness and authenticity in Indian jewellery brands: A millennial perspective. Indian Journal of Marketing, 52(4), 20–34.

Fournier, S. (1998). Consumers and their brands: Developing relationship theory in consumer research. Journal of Consumer Research, 24(4), 343–373.

Grace, D., Ross, M., & King, C. (2018). Brand fidelity: A relationship maintenance perspective. Journal of Brand Management, 25(5), 446–458.

Gupta, N., & Shukla, S. (2021). The impact of brand authenticity on brand fidelity in digital markets. Journal of Business Research, 132, 590–601.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2019). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) (2nd ed.). SAGE Publications.

Hayes, A. F. (2017). Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach (2nd ed.). Guilford Press.

Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. Journal of Marketing, 57(1), 1–22.

Kim, J., Park, E., & Oh, K. (2017). How interactivity enhances engagement: The mediating role of social presence. Computers in Human Behavior, 71, 385–393.

Liu, Y., & Shrum, L. J. (2002). What is interactivity and is it always such a good thing? Journal of Advertising, 31(4), 53–64.

Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust. Journal of Interactive Advertising, 19(1), 58–73.

McMillan, S. J., & Hwang, J.-S. (2002). Measures of perceived interactivity: An exploration of the role of direction of communication, user control, and time. Journal of Advertising, 31(3), 29–42.

Nunnally, J. C., & Bernstein, I. H. (1994). Psychometric Theory (3rd ed.). McGraw-Hill.

Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorser's perceived expertise, trustworthiness, and attractiveness. Journal of Advertising, 19(3), 39–52.

Pornpitakpan, C. (2004). The persuasiveness of source credibility: A critical review. Journal of Applied Social Psychology, 34(2), 243–281.

Runyan, R. C., Noh, M., & Mosier, J. (2013). What is cool? Operationalizing the construct in the context of retailing. Journal of Services Marketing, 27(6), 482–497.

Singh, R., & Dutta, S. (2022). Consumer perception of hallmark certification in online jewellery purchases. Asian Journal of Business Research, 12(1), 65–80.

Sinha, P., & Luqmani, M. (2019). Digital coolness: Understanding Indian youth perceptions. South Asian Journal of Management, 26(2), 92–108.

Sundar, S., Tamul, D., & Wu, M. (2014). Perceived coolness: Conceptualization and measurement. Journal of Consumer Research, 41(1), 53–72.

Warren, C., & Campbell, M. C. (2014). What makes things cool? How autonomy influences perceived coolness. Journal of Consumer Research, 41(2), 543–563.

Wood, L. (2000). Brands and brand equity: Definition and management. Management Decision, 38(9), 662–669.