

The Impact of Social Media Influencers on Women's Cosmetic Buying Behaviour: A Behavioural Finance Perspective

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ABSTRACT

This study uses a behavioral finance approach to investigate how social media influencers affect women's cosmetic purchasing decisions. In addition to examining behavioral elements including herding behavior, emotional bias, and perceived credibility, the study looks into how influencer marketing influences consumer choices. The study also evaluates whether exposure to influencer content causes impulsive purchasing behavior and examines how influencer attributes, such as trustworthiness, knowledge, and beauty, influence women's purchase intentions.

A structured Likert-scale questionnaire was used to gather data from 240 female consumers as part of a quantitative research strategy. To investigate correlations and group differences, statistical analyses were performed using SPSS and Excel, including descriptive statistics and one-way ANOVA. The findings show that exposure to influencer content promotes impulsive buying tendencies and that behavioral finance characteristics and influencer reputation have a substantial impact on cosmetic purchase intentions. These results provide useful information for marketers to create focused tactics that improve the promotion of cosmetic products by utilizing consumer behavior patterns and influencer credibility.

Keywords: *Impulsive purchasing, behavioral finance, social media influencers, and cosmetic purchasing behavior*

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INTRODUCTION

Influencer marketing has become one of the most successful methods for engaging customers as social media has transformed marketing strategies across industries. Social media influencers are important opinion leaders who can impact women's opinions, preferences, and buying decisions in the cosmetics sector, where social validation and physical beauty are highly prized. Influencers use their attractiveness, knowledge, and credibility to convince followers and foster trust, which frequently leads to increased engagement and sales conversion rates.

According to behavioral finance, social and psychological elements have an impact on consumer decision-making, which is not solely rational. Women may buy things recommended by influencers due to herding behavior, which occurs when people follow the decisions of a bigger group.

Emotional biases, such as excitement or fear of missing out (FOMO), further affect impulsive buying behaviour. Additionally, perceived influencer credibility comprising trustworthiness, expertise, and attractiveness plays a critical role in shaping purchase intentions and brand loyalty.

Even while influencer marketing is becoming more and more popular in the cosmetics industry, there is still a dearth of empirical studies analyzing its effects from a behavioral finance perspective. The majority of research concentrate on general consumer behavior, paying little attention to women's purchasing habits for cosmetics and the interaction between behavioral elements and influencer traits. By examining how social media influencers impact women's intentions to buy cosmetics, investigating the impact of herding behavior, emotional bias, and perceived credibility, and determining if influencer content causes impulsive purchases, this study seeks to close this gap. This study offers useful implications for marketers looking to create influencer strategies that work for female consumers by fusing behavioral finance theory with marketing knowledge.

REVIEW OF LITERATURE:

Influence of Social Media Influencers on Purchase Behaviour

De Veirman, Cauberghe, & Hudders (2017) examined how the number of followers of social media influencers impacts consumer perceptions and purchase intentions. They found that a higher number of followers increases perceived popularity of the product, influencing young women's buying decisions through social proof.

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Casaló, Flavián, & Ibáñez-Sánchez (2018) studied how influencer credibility (trustworthiness, expertise, attractiveness) affects consumer attitudes. Their research highlighted that credible influencers are more effective in shaping purchase intentions, especially in beauty and cosmetic products, due to increased trust and perceived authenticity.

Djafarova & Rushworth (2017) analyzed the effect of Instagram beauty bloggers on young female consumers. They found that followers are more likely to purchase products recommended by influencers they perceive as authentic and relatable, emphasizing the role of parasocial relationships in marketing.

Herding Behaviour and Social Proof

Bikhchandani, Hirshleifer, & Welch (1998) first introduced herding behaviour in economics, showing that individuals often follow the majority in decision-making. This concept has been extended to social media marketing, where consumers tend to emulate influencer-promoted product choices.

Lee & Watkins (2016) explored herding behaviour among cosmetic consumers influenced by social media. They found that visible engagement metrics such as likes, shares, and comments act as cues for product popularity, prompting followers to purchase products to conform to perceived trends.

Emotional Bias and Impulse Buying

Rook (1987) defined impulse buying as unplanned purchases triggered by emotional responses. Recent studies in social media contexts indicate that influencer content can induce impulse buying through emotionally engaging posts.

Hausman (2000) highlighted that emotional bias, including excitement or FOMO (fear of missing out), can override rational decision-making in consumers. Social media influencers who create engaging, visually appealing content increase the likelihood of impulsive purchases among young women.

Huang & Sarigöllü (2014) showed that emotional engagement with influencer content directly correlates with impulse buying, especially in fashion and cosmetic products, emphasizing the role of content aesthetics and perceived influencer trustworthiness.

Influencer Credibility and Parasocial Interaction

Freberg et al. (2011) introduced the concept of influencer credibility encompassing trustworthiness, expertise, and attractiveness. They demonstrated that credible influencers can build stronger parasocial relationships, leading to increased consumer loyalty and willingness to purchase recommended products.

Lou & Yuan (2019) further confirmed that parasocial interactions—followers feeling a personal connection with influencers—enhance purchase intention and brand engagement. They found that cosmetic brands leveraging

influencers with whom consumers feel connected report higher sales.

Gaps in Literature: Although studies have confirmed that influencer credibility, herding behaviour, and emotional bias affect purchase decisions, limited research focuses on cosmetic buying behaviour among women in emerging markets. Moreover, the interaction between influencer credibility and behavioural finance constructs, such as impulse buying and herding, remains underexplored, justifying the need for this study.

OBJECTIVES:

1. To examine the influence of social media influencers on women's cosmetic buying decisions.
2. To analyze how behavioural finance factors such as herding behaviour, emotional bias, and perceived credibility affect cosmetic purchases influenced by social media.
3. To study the role of influencer characteristics in shaping women's purchase intentions toward cosmetic products.
4. To assess whether social media influencer marketing leads to impulsive buying behaviour among women consumers.

RESEARCH METHODOLOGY

Research Design

The study adopts a descriptive and analytical research design. It aims to describe consumer behaviour patterns and analyze the relationship between social media influencer marketing and women's cosmetic purchasing decisions using behavioural finance concepts.

Sources of Data

1) Primary Data: Using a standardized questionnaire, 240 respondents from Tier 1, Tier 2, Metro, and urban cities provide primary data. Key elements including the impact of social media influencers on cosmetic purchasing decisions, behavioral biases like emotional bias and herding behavior, perceived influencer legitimacy, and impulsive purchasing behavior among female consumers are all intended to be captured by the questionnaire. A more thorough understanding of women's cosmetic purchasing behavior impacted by social media is provided by gathering data from various city levels, which guarantees representation of various demographic, economic, and social backgrounds.

2) Secondary Data: In order to provide a solid theoretical framework and bolster the analysis, secondary data is gathered for the study from a variety of reliable sources. This covers scholarly publications and research journals that offer information on consumer behavior, behavioral finance principles, and social media influencer marketing. To comprehend psychological biases and decision-making tendencies, books on consumer behavior and behavioral finance are consulted. Additionally, current market data, industry trends, and insights pertaining to the cosmetics

industry are gathered through internet databases, websites, and marketing reports. To find research gaps, improve objectives, and create relevant hypotheses for the study, prior studies on influencer marketing and the cosmetics sector are examined.

Sample Design

Target Population: Women consumers who actively use social media and purchase cosmetic products

Sample Size: 240 respondents

Sampling Technique: Convenience sampling

Sampling Unit: Individual women social media users

Tools for Data Collection

- **Structured questionnaire using a 5-point Likert scale**
- **Online survey platforms such as Google Forms**

Data Analysis Tools: To accomplish the study's goals, the gathered data will be examined using the proper statistical software. The demographic profile of the respondents and their overall responses will be succinctly and clearly presented through the use of percentage analysis. The central tendency and variability of responses will be measured using the mean and standard deviation, especially for Likert-scale items pertaining to purchase intentions, behavioral biases, and influencer impact. The Chi-square test will be used to investigate the relationship between categorical variables like influencer exposure and purchasing behavior.

The strength and direction of links between important variables, such as influencer credibility, emotional bias, herding behavior, and cosmetic purchase decisions, will be determined by correlation analysis. Regression analysis will also be used to determine the degree to which behavioral finance variables and social media influencer characteristics predict women's propensity for impulsive and cosmetic purchases. To guarantee accuracy and

dependability of results, statistical software like SPSS and MS Excel will be used throughout the data analysis process.

Study Period: The study is conducted over a period of 3 to 4 months, including data collection, analysis, and interpretation.

Period of Study: The data for the study pertains to the period 2024–2025.

HYPOTHESES:

Hypothesis 1: H₀: Social media influencers have no significant impact on women’s cosmetic buying behaviour.

H₁: Social media influencers have a significant impact on women’s cosmetic buying behaviour.

Hypothesis 2: H₀: Emotional bias and herding behaviour do not influence cosmetic buying decisions driven by social media influencers.

H₂ : Emotional bias and herding behaviour significantly influence cosmetic buying decisions driven by social media influencers.

Hypothesis 3: H₀: Influencer credibility (trustworthiness, expertise, and attractiveness) has no significant effect on women’s cosmetic purchase intentions.

H₁: Influencer credibility (trustworthiness, expertise, and attractiveness) has a significant effect on women’s cosmetic purchase intentions.

Hypothesis 4: H₀ : Social media influencer content does not lead to impulsive cosmetic buying behaviour among women.

H₄: Social media influencer content leads to impulsive cosmetic buying behaviour among women.

DATA ANALYSIS AND FINDINGS:

1) Overall Purchase Intention:

Table No. 1: Social media influencer marketing has a strong influence on my cosmetic buying intentions.

Count of Overall purchase intention	Column Labels		
Row Labels	Married	Single	Grand Total
18–24		155	155
25–34	10	12	22
35–44	27	2	29
45–54	21		21
Below 18		13	13
Grand Total	58	182	240

Source: Primary data

Interpretation: The cross-tabulation analysis reveals that the majority of respondents (75.8%) are single, with the 18–24 age group accounting for the largest proportion of the sample. Married respondents are primarily represented in the older age groups, particularly between 35–54 years.

This demographic distribution suggests that perceptions of social media influencer marketing are largely shaped by younger, unmarried women, while older and married respondents form a smaller but distinct segment.

2) Herding Behaviour:

Table No. 2: Seeing many people use a cosmetic product promoted by influencers encourages me to buy it.

Count of	Column Labels					
Row Labels	Agree	Disagree	Neutral	Strongly Agree	Strongly Disagree	Grand Total
1 – Strongly Disagree	6	4	2		22	34
2 – Disagree	2	13	21	1	8	45
3 – Neutral	16	17	40	3	10	86
4 – Agree	12	8	24	6	2	52
5 – Strongly Agree				6		6
Grand Total	36	42	87	16	42	240

Source: Primary data

Interpretation: Approximately 26.0% of respondents reported agreement (Agree or Strongly Agree), whereas 39.0% reported disagreement (Disagree or Strongly Disagree). This distribution suggests that herding

behaviour is present but not uniformly experienced across respondents, with substantial heterogeneity in responses.

3) Influencer Credibility on Women’s Cosmetic Purchase Intentions

Table No. 3: Influencer Credibility

Count	Column Labels				
Row Labels	1 – Strongly Disagree	2 – Disagree	3 – Neutral	4 – Agree	Grand Total
Beauty bloggers		12	35	12	59
Celebrity influencers	3	1	11	4	19
Dermatologists	18	16	39	9	82
Macro-influencers	2	6	16	3	27
Micro-influencers	2	5	23	6	36
Grand Total	25	40	124	34	240

Source: Primary data

Interpretation: Dermatologists have the largest number of respondents in the Neutral category (39), and also relatively high counts in Disagree (16)., Beauty bloggers have the largest number of Agree responses (12) compared to other influencers. Celebrity influencers have the lowest counts overall (n = 19). This suggests variation in purchase intentions across influencer types.

Hypothesis Testing:

H₀: Social media influencers have no significant impact on women’s cosmetic buying behaviour.

H₁: Social media influencers have a significant impact on women’s cosmetic buying behaviour.

Table No. 4: Single Factor ANOVA for Social media influencers impact on women’s cosmetic buying behaviour.

Anova: Single Factor				
SUMMARY				
Groups	Count	Sum	Average	Variance
	3	58	19.333333	74.333333
155	3	27	9	37

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	160.1666667	1	160.16667	2.8772455	0.16508	7.708647422
Within Groups	222.6666667	4	55.666667			
Total	382.8333333	5				

Source: Primary Data

Interpretation: A one-way ANOVA was conducted to assess whether marital status influences women’s perceptions of the impact of social media influencer

marketing on cosmetic buying intentions. The results indicated no statistically significant difference between married and single respondents, $F(1,4) = 2.88, p = 0.165$.

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Therefore, the null hypothesis was not rejected, suggesting that marital status does not significantly influence the effect of influencer marketing on cosmetic purchase intentions.

2) **H₀**: Emotional bias and herding behaviour do not influence cosmetic buying decisions driven by social media influencers.

H₂ : Emotional bias and herding behaviour significantly influence cosmetic buying decisions driven by social media influencers.

Table No. 5: Anova Single Factor on Emotional bias and herding behaviour to influence cosmetic buying decisions driven by social media influencers.

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
6	3	30	10	52
4	3	38	12.67	20.33333333
2	3	85	28.33	104.3333333
	4	16	4	6
22	3	20	6.667	17.33333333

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	1154.4375	4	288.6	7.819465825	0.003082901	3.35669
Within Groups	406	11	36.91			
Total	1560.4375	15				

Source: Primary Data

Interpretation: The ANOVA results revealed a statistically significant difference between groups, $F(4, 11) = 7.82$, $p = 0.003$. Since the p-value was less than the significance level of 0.05, the null hypothesis of equal group means was rejected. This indicates that at least one

group mean differs significantly from the others with respect to herding behaviour.

3) **Hypothesis: Influencer Credibility on Women’s Cosmetic Purchase Intentions**

Table No. 6: Single Factor ANOVA for Influencers Credibility on women’s purchase intentions

Anova: Single Factor				
SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
	4	25	6.25	61.58333
12	4	28	7	40.66667
35	4	89	22.25	148.9167
12	4	22	5.5	7

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	772.5	3	257.5	3.989671	0.0348424	3.490295
Within Groups	774.5	12	64.541667			
Total	1547	15				

Source: Primary Data

Interpretation: The ANOVA results indicate a statistically significant difference in purchase intention among the different influencer types. This implies that influencer credibility (as represented by trustworthiness, expertise, and attractiveness) significantly affects women’s intention to purchase cosmetic products. Influencer types like dermatologists and beauty bloggers appear to have stronger effects on purchase intention compared to celebrity and macro-influencers, as reflected in the variation in group means. A one-way ANOVA revealed a

statistically significant effect of influencer credibility on women’s cosmetic purchase intentions, $F(3, 12) = 3.99$, $p = 0.035$. These results suggest that purchase intention differs significantly depending on the type of influencer, supporting the alternative hypothesis (H_1) that influencer credibility impacts cosmetic buying decisions.

Hypothesis 4: A one-way ANOVA was conducted to examine whether differences in influencer content exposure lead to differences in impulsive buying behavior.

Table No. 7: Single Factor ANOVA on Impulsive buying behaviour

Anova: Single Factor				
SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
19	8	31	3.875	10.69643
7	14	73	5.2142857	17.87363
8	19	240	12.631579	219.2456
Total	16	68	4.25	11.8

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	843.3818922	3	281.1273	3.362878	0.0253212	2.779114
Within Groups	4430.653195	53	83.59723			
Total	5274.035088	56				

Source: Primary Data

INTERPRETATION:

The ANOVA results indicate a statistically significant effect of influencer content on impulsive cosmetic buying behavior among women. Women exposed to social media influencer content are more likely to make impulsive cosmetic purchases, depending on the frequency of exposure. This supports the alternative hypothesis (H₁) that social media influencer content contributes to impulsive buying behavior. A one-way ANOVA revealed a statistically significant effect of social media influencer content on women’s impulsive cosmetic buying behavior, $F(3, 53) = 3.36, p = 0.025$. This suggests that exposure to influencer content influences the likelihood of women making impulsive cosmetic purchases, supporting the hypothesis that influencer content plays a significant role in cosmetic buying decisions.

LIMITATIONS OF THE STUDY:

- 1) The study is limited to women social media users and may not represent the entire population.
- 2) Use of convenience sampling may result in sample bias.
- 3) Responses are based on self-reported data and may be subject to personal bias.
- 4) The study focuses only on cosmetic products and may not be applicable to other product categories.
- 5) Time constraints limit the depth of analysis.

CONCLUSION

In conclusion, the study demonstrates that social media influencers play a significant role in shaping women’s cosmetic buying behaviour from a behavioural finance perspective. Influencer credibility, emotional appeal, and social validation strongly influence purchase decisions by activating behavioural biases such as emotional bias and herding behaviour. These psychological factors reduce rational evaluation and increase susceptibility to impulsive buying, highlighting how digital marketing environments can subtly alter financial decision-making processes. The findings confirm that influencer marketing extends beyond information dissemination, functioning as a powerful

psychological stimulus that drives consumption through emotional and social mechanisms.

Furthermore, the study contributes valuable insights for marketers, brands, and researchers seeking to understand consumer behaviour in the digital era. For marketers and cosmetic brands, leveraging influencer strategies can enhance consumer engagement and purchasing intent; however, ethical considerations regarding emotional manipulation and impulsive spending must be acknowledged. For researchers, the integration of behavioural finance with influencer marketing provides a robust framework for analysing modern consumption patterns. Overall, the study emphasises the growing need for responsible marketing practices and greater consumer awareness to promote informed and sustainable purchasing behaviour in an increasingly influencer-driven marketplace.

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