

INFLUENCER CHARACTERISTICS, PURCHASE INTENTION, AND BRAND LOYALTY: EVIDENCE FROM ONLINE SHOPPERS IN THAILAND

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Abstract

Purpose - Influencer marketing has become a prevalent strategy in digital marketing, particularly on social media platforms. This study investigated the impact of five influencer characteristics (credibility, perceived authenticity, content quality, engagement, and disclosure of sponsorship) on purchase intention and brand loyalty among Thai online shoppers

Design/Methodology/Approach - Using a quantitative research approach, data were collected via an online survey distributed through email, Facebook, Line, and TikTok from 387 consumers who had made purchases from online shops. Multiple regression analyses were employed to examine the relationships between five influencer characteristics and consumer behavioral outcomes (brand loyalty and purchase intention). Mediation test using Baron and Kenny (1986) was also performed.

Findings - All five influencer characteristics-credibility, perceived authenticity, content quality, engagement, and sponsorship disclosure-positively and significantly affect purchase intention. Among them, disclosure of sponsorship had the strongest impact ($\beta = .267$), followed by engagement ($\beta = .231$) and content quality ($\beta = .174$). The model explained 42.7% of the variance in purchase intention ($R^2 = .427$), demonstrating substantial predictive power. Additionally, the study reveals that influencer characteristics influence consumer behavior both directly (on purchase intention) and indirectly (via brand loyalty).

Research Limitation - While this study offers valuable insights into influencer marketing, it has limitations. The model's R^2 of .427 indicates that additional variables-such as consumer involvement, product category, social identity, or parasocial relationships-remain unexplored and should be considered in future models. Moreover, the findings are based solely on Thai consumers, whose behaviors reflect cultural traits like collectivism and trust in sponsored content. These factors may not generalize to more individualistic cultures, suggesting the need for cross-cultural studies to improve external validity.

Managerial Implication - The findings suggest that clearly disclosing brand partnerships is crucial, as transparency in sponsorship was the most influential factor driving purchase intention. Marketers should also emphasize selecting influencers with strong audience interaction, as engagement significantly boosts consumer responsiveness. Furthermore, investing in the creation

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of visually compelling and relevant content can enhance both the perceived value of the product and the credibility of the influencer.

Originality/Value - The key theoretical contribution of this study lies in its comparison of two competing causal models concerning the relationship between purchase intention and brand loyalty. While the traditional model assumes that purchase intention leads to brand loyalty, the alternative model suggests the reverse- brand loyalty drives purchase intention. The study provides empirical support for the latter, with the alternative model showing significantly stronger explanatory power ($R^2 = .463$ vs. $.039$), reinforcing emerging perspectives in the literature (e.g., Chaudhuri & Holbrook, 2001).

Keywords: Influencer Characteristics, Credibility, Perceived Authenticity, Content Quality, Engagement, Sponsorship Disclosure, Purchase Intention, Brand Loyalty, Online Shoppers

Introduction

In recent years, influencer marketing has emerged as a dominant strategy in the digital marketing landscape, particularly within Thailand. Leveraging the popularity and reach of social media influencers, brands in Thailand have increasingly turned to these influential figures to promote their products and services. Influencer marketing capitalizes on the trust and rapport that influencers have built with their followers, making it a powerful tool for driving consumer behavior. In the Thai market, where social media usage is exceptionally high, influencers play a crucial role in shaping consumer perceptions and purchase decisions.

Despite the growing reliance on influencer marketing, there remains a significant gap in understanding the specific characteristics of influencers that most effectively drive purchase intentions and foster brand loyalty. Brands often struggle to identify the optimal attributes of influencers that resonate best with their target audiences. There is a lack of granular insights into the causal relationships between distinct influencer characteristics and consumer behavior. This poses a significant challenge for marketers. Consequently, marketing campaigns may not always achieve their desired outcomes, leading to inefficiencies and potential misallocation of marketing budgets.

The importance of this study lies in its potential to provide a detailed analysis of how various influencer characteristics impact purchase intentions and brand loyalty among Thai consumers. By systematically examining attributes such as credibility, authenticity, content quality, engagement, and sponsorship transparency, this research seeks to offer actionable insights for brands. Understanding these dynamics can help marketers make informed decisions about selecting influencers and crafting more effective marketing strategies, ultimately enhancing the return on investment for influencer marketing campaigns.

Moreover, this study aims to contribute to the broader academic discourse on influencer marketing by addressing the existing knowledge gaps. Specifically, the research objectives are:

1. To investigate the influence of influencer characteristics (credibility, perceived authenticity, content quality, engagement, and sponsorship disclosure) on purchase intention among online consumers in Thailand.

2. To explore the influence of purchase intention on brand loyalty.

Through quantitative analysis and hypothesis testing, the research will examine the relationships between different influencer characteristics and consumer behavior. The findings are expected to contribute to the field of marketing and provide a foundation for future research, offering insights into influencer marketing strategies. By exploring the associations between influencer characteristics, purchase intention, and brand loyalty, this study aims to provide a comprehensive understanding of these variables in the context of Thai online consumers.

Literature reviews and hypotheses development

Influencer marketing leverages the principles of social proof, wherein individuals are more likely to emulate the actions of others when they perceive those actions as correct or desirable (Cialdini, 2009). Within the realm of social media, influencers are often regarded as experts or authorities in their respective niches, and their endorsements are perceived as trustworthy and credible by their followers. Similarly, Kim and Ko (2010) found that influencer marketing positively influences purchase intention and brand loyalty, especially for products with high social visibility.

However, the effectiveness of influencer marketing can vary depending on the characteristics of the influencer and the nature of the product or service being promoted. Choi and Rifon (2012) identified perceived expertise of the influencer and the congruence between the influencer and the product as critical factors in determining the success of influencer marketing campaigns. Building on this literature, influencer characteristics can be categorized into several key dimensions: influencer credibility, perceived authenticity, content quality, engagement, and disclosure of sponsorship. These dimensions form the foundation of the conceptual and research models presented in this study, as illustrated in Figure 1.

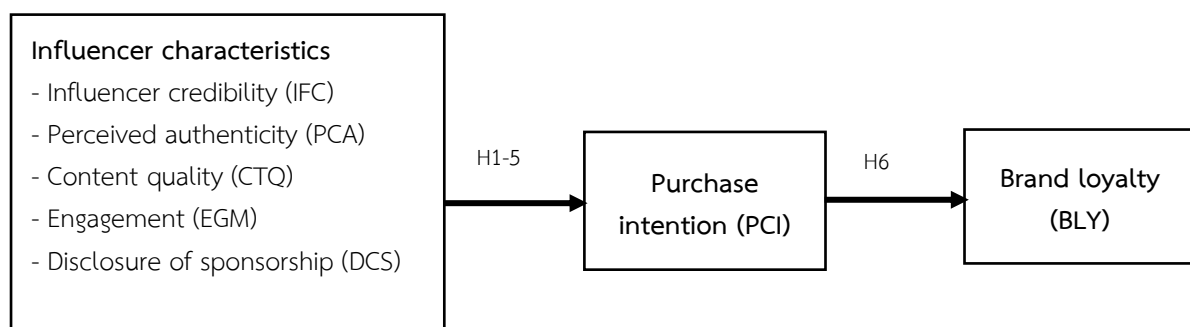


Figure 1 The relationship model of influencer characteristics, purchase intention, and brand loyalty

Purchase intention

Purchase intention is defined as the possibility and willingness of consumers to purchase a particular product or service in the future (Pham et al., 2018).

Brand loyalty

Brand loyalty is defined as a strong, enduring commitment to repeatedly purchase a favored product or service, resulting in consistent buying of the same brand or set of brands, even when faced with situational factors or marketing efforts that could encourage switching to other brands (Foroudi et al., 2019).

Influencer characteristics

Influencer characteristics refer to the distinct attributes and qualities that define an influencer's ability to impact consumer behavior and perceptions. These characteristics encompass various dimensions such as credibility, authenticity, content quality, engagement level, and transparency in disclosing sponsorships (Hudders et al., 2021). Together, these elements create a comprehensive model explaining how influencers drive purchase intention and ultimately foster brand loyalty.

Influencer credibility and purchase intention

This involves the influencer's trustworthiness and expertise. An influencer is deemed credible if they are perceived as honest, reliable, and knowledgeable in a specific domain. Credibility plays a crucial role in shaping consumer trust and acceptance of the influencer's recommendations (Lou & Yuan, 2019). Credible influencers are those who are seen as authentic and authoritative, and their opinions are valued by their audience. This credibility can significantly impact the effectiveness of influencer marketing campaigns, as consumers are more likely to trust and act upon recommendations from credible sources.

Studies have shown that when consumers perceive an influencer as credible, their trust in the influencer increases, leading to higher purchase intentions (Lou & Yuan, 2019). This is because credibility reduces the perceived risk associated with the purchase and enhances the perceived value of the endorsed product. The hypothesis that could be drawn from this relationship is proposed.

H1: There is a positive relationship between influencer credibility and purchase intention

Perceived authenticity and purchase intention

Perceived authenticity refers to the perceived genuineness and sincerity of the influencer. Authentic influencers appear genuine and relatable, which helps build a strong emotional connection with their audience (Djafarova & Rushworth, 2017). Influencers who are seen as authentic are more likely to build strong emotional connections with their followers, which can significantly impact consumer attitudes and behaviors. The impact of perceived authenticity on purchase intention is significant. Authentic influencers can create a sense of trust and relatability, which increases consumers' willingness to purchase products they endorse (Djafarova & Rushworth, 2017). When consumers perceive both credibility and authenticity,

they develop more robust trust in the influencer's recommendations, significantly enhancing purchase intention through this dual validation mechanism. This leads to the hypothesis:

H2: There is a positive relationship between perceived authenticity and purchase intention.

Content quality and purchase intention

The quality of content produced by influencers is vital in attracting and maintaining the audience's attention. The study of Liu et al. (2021) found that informative and entertaining content quality are particularly effective in driving purchase intentions. High-quality content is visually appealing, relevant, and consistently produced, which enhances consumer engagement (De Veirman, et al., 2017). Content quality in influencer marketing refers to the perceived value and attractiveness of the content created by influencers. High-quality content is visually appealing, relevant to the audience's interests, and consistently produced. It plays a crucial role in capturing the audience's attention and maintaining their engagement over time (De Veirman, et al., 2017). Influencers who produce high-quality content are more likely to foster a loyal and engaged following, which can amplify their influence on consumer behavior. This is because such content not only showcases the product effectively but also reinforces the influencer's credibility and authenticity. The hypothesis can be formulated as:

H3: There is a positive relationship between quality of content and purchase intention.

Engagement and purchase intention

Engagement refers to the interactions between influencers and their followers, including likes, comments, shares, and other forms of active participation. High levels of engagement indicate a strong connection between the influencer and their audience, which can enhance the effectiveness of marketing efforts (De Veirman et al., 2017). Engaged followers are more likely to pay attention to and act on the content shared by the influencer, making engagement a crucial variable in influencer marketing. Engagement has a direct influence on purchase intentions. Liu et al. (2021) discovered that high-quality content drives increased customer engagement, which in turn boosts purchase intentions. Their research indicates that when followers actively interact with an influencer's content, they're more likely to develop trust in and interest towards the promoted products. This engagement-driven trust appears to be a key factor in translating content consumption into purchase intent. This active participation can create a sense of community and loyalty, which further strengthens the influence of the endorsements. Thus, the hypothesis that can be derived is:

H4: There is a positive relationship between Engagement and purchase intention.

Disclosure of sponsorship and purchase intention

Disclosure of sponsorship refers to how transparently influencers communicate their commercial relationships with brands to their audience. Transparency in disclosing sponsored content is essential for maintaining trust and credibility with followers (Evans et al., 2017). When influencers clearly disclose their sponsorships, it helps mitigate any potential skepticism or perceived

deception from the audience. Transparent disclosure can enhance consumer trust and acceptance of the sponsored content, leading to higher purchase intentions (Evans et al., 2017). When followers are aware that a post is sponsored and still perceive the influencer as trustworthy, they are more likely to consider purchasing the endorsed product. Based on this relationship, the hypothesis can be stated as:

H5: There is a positive relationship between disclosure of sponsorship and purchase intention.

Purchase intention and brand loyalty

The relationship between purchase intention and brand loyalty is significant and multifaceted. Brand loyalty is characterized by a consumer's consistent preference for and repeated purchase of a particular brand over time. High purchase intention often leads to brand loyalty, as consumers who are inclined to buy a brand's products are more likely to develop habitual buying behavior driven by satisfaction and positive experiences with the brand (Chi et al., 2009). In the influencer marketing context, purchase intentions stimulated by influencer recommendations can accelerate this loyalty development process. When Thai consumers act on purchase intentions formed through influencer content, they essentially validate the influencer's credibility, which can transfer to the brand itself, creating a foundation for loyalty. This reciprocal relationship highlights the importance of nurturing both constructs to achieve long-term consumer commitment and sustained sales growth. Past studies show that higher purchase intention indicates a greater likelihood of repeat purchases, which contributes to the development of brand loyalty. Thus, the hypothesis that can be derived is:

H6: There is a positive relationship between Purchase intention and brand loyalty.

Research methodology

Population and sampling

The population used in this study consists of consumers who regularly shop online in Thailand. There are 42 million online shoppers, accounting for 71% of the 59 million internet users in Thailand (Buranthaveekoon, 2021). This large and diverse group of consumers provides an ideal sample for investigating the mediating role of purchase intention in the relationship between influencer characteristics and brand loyalty.

Online shoppers in Thailand represent an ideal population for this research due to several compelling methodological and contextual factors. First, Thailand's e-commerce ecosystem exhibits one of the highest influencer marketing adoption rates in Southeast Asia, with 78% of Thai online consumers reporting that they have made purchases based on influencer recommendations (Buranthaveekoon, 2021).

Consequently, conducting online surveys through questionnaires is a well-suited approach for data collection in this context. This method allows us to reach a wide range of online shoppers across different demographics and geographic locations within Thailand, ensuring a representative sample of the population under study. To determine an appropriate

sample size for our 5-level Likert scale questionnaire, we referred to established sample size determination methods for large populations. Given that Thailand has approximately 42 million online shoppers (Buranthaveekoon, 2021), we consulted Krejcie and Morgan's (1970) sample size determination table, which is widely accepted in social science research. According to this table, for populations exceeding 1,000,000, a sample size of at least 384 is required to achieve a 95% confidence level with a 5% margin of error. We established a target of 416 respondents to account for potential incomplete or invalid responses. This approach aligns with Rathachatranon's (2019) review of sample size determination methods, which validates the application of standardized tables for social science research in Thailand, ensuring adequate statistical power for our analysis while maintaining resource efficiency.

Data collection

Data collection was conducted through an online questionnaire distributed via various digital platforms. These platforms included email (using a hyperlink to the survey), social media networks (Facebook and TikTok posts with an embedded survey link), and messaging applications (Line, with a shareable survey link). The questionnaire was also made available through a QR code that respondents could scan to access the survey directly. Additionally, an attached PDF file containing the survey questions was provided for participants who preferred to review the content before completing the online version.

The collection period spanned from February 1, 2024, to March 31, 2024. Initially, 416 responses were received, but after screening for completeness, 387 valid questionnaires were retained for analysis, meeting the required sample size.

Measurement variables

The questionnaire, adapted from previous studies, used a five-point Likert scale with five items per variable. This approach effectively captured key constructs within Thailand's online shopping context, with all measurements summarized in Table 1.

Table 1 Summary of measurements of all variables

Variables	Items	References
Influencer credibility	5	Lou & Yuan, 2019
Perceived authenticity	5	Djafarova & Rushworth, 2017
Content quality	5	De Veirman et al., 2017; Schivinski & Dabrowski, 2015
Engagement	5	De Veirman et al., 2017
Disclosure of sponsorship	5	Wojdyski & Evans, 2019; Evans et al., 2017
Purchase intention	5	Pham et al., 2018
Brand loyalty	5	Foroudi et al., 2019

Instrument test

To ensure the research instrument's appropriateness, the questionnaire underwent multiple rounds of verification by three experts in marketing research. These experts evaluated each item using the Index of Item-Objective Congruence (IOC) methodology to assess content

validity. All items achieved IOC values ranging from 0.80 to 1.00, exceeding the acceptable threshold of 0.50, confirming that the questions effectively measured the intended constructs.

Moreover, factor analysis assessed measurement construct validity. According to Nunnally & Bernstein (1994), factor loadings should exceed 0.40 to demonstrate acceptable construct validity. In this study, factor loadings ranged from 0.67 to 0.93, surpassing this threshold. Additionally, the research verified each construct's reliability through reliability calculations. Then, the scale's reliability was affirmed.

Cronbach's alpha evaluated measurement reliability. Hair et al. (2010) suggest that a Cronbach's alpha coefficient above 0.70 indicates internal consistency among items in each construct. Our analysis yielded Cronbach's alpha values between 0.88 and 0.93, demonstrating strong reliability.

In conclusion, the internal consistency and validity of all measures were established, indicating that they are suitable for subsequent analyses in this study.

Table 2 Summarizes these results, confirming the instrument's validity and reliability

Item	Statement	Factor Loadings	Cronbach's Alpha
Influencer Credibility (IFC)			0.88
IFC1	The influencer's recommendations are trustworthy.	.914	
IFC2	The influencer is honest about their experiences with endorsed products.	.792	
IFC3	The influencer is knowledgeable about the products they promote.	.819	
IFC4	The information provided by the influencer is reliable.	.848	
IFC5	The influencer is experienced with the products or services they endorse.	.665	
Perceived authenticity (PCA)			0.89
PCA1	The influencer's content is genuine	.779	
PCA2	The influencer's endorsements are sincere.	.826	
PCA3	The influencer's experiences and opinions are relatable.	.777	
PCA4	The influencer is transparent about their personal life and experiences.	.882	
PCA5	The influencer's message and persona are consistent across different posts.	.781	
Content Quality (CTQ)			0.93
CTQ1	The influencer's content is informative.	.834	
CTQ2	The influencer's content is visually appealing.	.850	
CTQ3	The influencer's content is relevant to my interests.	.900	
CTQ4	The quality of the influencer's content is consistent over time.	.692	
CTQ5	The influencer's content is creative.	.866	
Engagement (EGM)			0.93
EGM1	I frequently like, comment on, or share the influencer's posts.	.728	
EGM2	I often engage in discussions initiated by the influencer.	.912	
EGM3	I frequently participate in activities or events promoted by the influencer.	.850	
EGM4	I am willing to interact with the influencer's content.	.852	
EGM5	I often follow trends or challenges started by the influencer.	.886	
Disclosure of Sponsorship (DCS)			0.92
DCS1	The influencer clearly discloses their sponsorships.	.889	
DCS2	The influencer is honest about their sponsorships.	.908	
DCS3	I am aware of the commercial nature of the influencer's content due to their sponsorship disclosures.	.747	

Table 2 Summarizes these results, confirming the instrument's validity and reliability (continued)

Item	Statement	Factor Loadings	Cronbach's Alpha
DCS4	The influencer is transparent about their collaborations with brands.	.697	
DCS5	Clear disclosure of sponsorships by the influencer positively impacts my trust in their recommendations.	.904	
Purchase intention (PCI)			0.93
PCI1	I am likely to purchase products endorsed by the influencer.	.891	
PCI2	The influencer's recommendations influence my buying decisions.	.752	
PCI3	I often consider buying products after seeing them endorsed by the influencer.	.891	
PCI4	I am likely to try new products recommended by the influencer.	.867	
PCI5	I frequently follow through with purchases based on the influencer's endorsements.	.928	
Brand loyalty (BLY)			0.94
BLY1	I often repurchase products from brands endorsed by the influencer.	.828	
BLY2	I prefer brands endorsed by the influencer over other brands.	.868	
BLY3	I am likely to recommend brands endorsed by the influencer to others.	.882	
BLY4	I feel emotionally attached to the brands endorsed by the influencer.	.901	
BLY5	I am likely to stay loyal to brands endorsed by the influencer compared to competing brands.	.822	

Statistics used in analysis

The statistical analysis for this study involves multiple regression analysis and simple regression, which are the appropriate methods for hypothesis testing. Before conducting the regression analyses, the data were tested for various assumptions, as recommended by Hair et al. (2010). The raw data were examined to ensure they met the baseline requirements for regression analysis. This included checks for normal distribution, multicollinearity among independent variables, relationships between independent and dependent variables, and linearity.

The results of these preliminary tests indicated that all values were within acceptable ranges. Consequently, the hypotheses derived from the literature review, as described earlier, were tested using multiple regression analysis and simple regression.

Results

Table 3 Descriptive statistics and correlation matrix

Variables	IFC	PCA	CTQ	EGM	DCS	PCI	BLY
Mean	4.15	4.27	3.36	4.01	4.36	4.49	4.62
Standard deviation	0.87	0.71	0.52	0.80	0.59	0.55	0.51
Influencer credibility (IFC)	1						
Perceived authenticity (PCA)	0.30***	1					
Content quality (CTQ)	0.22***	0.50***	1				
Engagement (EGM)	0.22***	0.19***	0.20***	1			
Disclosure of sponsorship (DCS)	0.34***	0.58***	0.68***	0.21***	1		
Purchase intention (PCI)	0.36***	0.45***	0.50***	0.38***	0.55***	1	
Brand loyalty (BLY)	0.14***	0.08	-0.03	-0.01	0.06	0.20***	1

***p<.01

Table 3 showed the correlation matrix for all examined variables. We assessed potential multicollinearity, which occurs when correlations among predictor variables exceed 0.80 (Hair et al., 2010). The correlations in our study ranged from 0.19 to 0.68 ($p < 0.01$), well below this threshold, confirming the appropriateness of testing the hypothesized relationships in our conceptual model.

Table 4 Results of multiple regression analysis

Model	Independent variables	Dependent variables (Purchase intention: PCI)					
		Tolerance	VIF	Std. Error	Std. Beta (β)	t	p-value
1	Constant		-	0.202	-	5.982	0.001***
	Influencer credibility (IFC)	.849	1.177	0.026	0.142	3.366	0.001***
	Perceived authenticity (PCA)	.624	1.602	0.038	0.121	2.473	0.014**
	Content quality (CTQ)	.519	1.927	0.056	0.174	3.241	0.001***
	Engagement (EGM)	.922	1.085	0.028	0.231	5.723	0.001***
	Disclosure of sponsorship (DCS)	.443	2.259	0.054	0.267	4.588	0.001***

Durbin-watson = 2.247, $R = .653$, $R^2 = .427$, $F = 56.766$, Sig. of $F = ***p < .01$, $**p < .05$

Table 4 presents the variance inflation factors (VIFs) were calculated to assess the impact of correlation among independent variables. The VIFs, ranging from 1.085 to 2.259, which is not exceeding 10 while the Tolerance values range from .443 to .922, all above the 0.10 threshold suggested by Hair et al. (2010). Therefore, both VIFs and Tolerance were not a multicollinearity problems.

All five influencer characteristics demonstrated significant positive relationships with purchase intention, providing comprehensive support for hypotheses 1-5. Specifically, influencer credibility ($\beta = 0.142$, $p < 0.01$), perceived authenticity ($\beta = 0.121$, $p < 0.05$), content quality ($\beta = 0.174$, $p < 0.01$), engagement ($\beta = 0.231$, $p < 0.01$), and disclosure of sponsorship ($\beta = 0.267$, $p < 0.01$) all significantly predicted purchase intention. These findings confirm that each dimension of influencer characteristics positively influences consumers' purchase intentions, with disclosure of sponsorship showing the strongest effect, followed by engagement and content quality.

The model's explanatory power, as indicated by the R-squared value ($R^2 = .427$), is substantial, suggesting that these influencer characteristics collectively account for 42.7% of the variance in Purchase Intention. This indicates a strong predictive ability of the model.

The Durbin-Watson statistic of 2.247 suggests that there is no significant autocorrelation in the residuals, supporting the independence assumption of the regression model.

Table 5 Results of simple regression analysis of purchase intention on brand loyalty

Model	Independent variables	Dependent variables (Brand loyalty: BLY)			
		Std.Error	Std. Beta (β)	t	p-value
2	Constant	0.214		17.663	0.001***
	Purchase intention (PCI)	0.047	0.197	3.940	0.001***

Durbin-watson = 1.668, R= .197, R^2 = .039, F= 15.521, Sig. of F = ***p<.01

Table 5 presents the results of the simple regression analysis between purchase intention (PCI) and brand loyalty (BLY). The analysis reveals that purchase intention has a statistically significant positive effect on brand loyalty ($\beta = 0.197$, $p < .01$). The correlation coefficient (R) is .197, and the coefficient of determination (R^2) is .039, indicating that purchase intention accounts for 3.9% of the variance in brand loyalty.

Based on these findings, **hypothesis 6**, which posited a positive relationship between Purchase intention and Brand loyalty, **is supported**.

Alternative Model Examining the Relationship between Purchase Intention and Brand Loyalty (Brand Loyalty → Purchase Intention)

Since the original model (Purchase Intention → **Brand Loyalty**) revealed the low value of R^2 , even though was grounded in the assumption that purchase intention precedes brand loyalty (Chi et al., 2009), An alternative perspective supported in marketing literature suggests that brand loyalty may function as a mediator between influencer characteristics and purchase intentions, rather than as an outcome variable (Chaudhuri & Holbrook, 2001). To gain diverse academic perspectives, the researcher tested the variable “brand loyalty” as a mediator, with “purchase intention” as the dependent variable, using the mediation analysis approach proposed by Baron and Kenny (1986). A comparison was made between the original model and the new model to examine the mediating effect and evaluate the predictive power of the mediating variable between brand loyalty and purchase Intention. The results of the study are presented in Table 6 and 7.

Table 6 Results of multiple regression analysis of Influencer Characteristics' dimension on brand loyalty

Model	Independent variables	Dependent variables (Brand loyalty: BLY)			
		Std.Error	Std. Beta (β)	t	p-value
1	Constant	0.202		3.748	0.000***
	Influencer credibility (IFC)	0.026	0.144	.797	0.042**
	Perceived authenticity (PCA)	0.038	0.148	2.276	0.023**
	Content quality (CTQ)	0.056	0.306	1.557	0.012**
	Engagement (EGM)	0.028	0.331	1.894	0.059*
	Disclosure of sponsorship (DCS)	0.054	0.952	37.983	0.000***

Durbin-Watson = .968, R = .946, $R^2 = .894$, F = 642.853, Sig. of F = *** $p < .01$, ** $p < .05$, * $p < .10$

This alternative model demonstrated significant positive relationships between five dimensions of influencer characteristics and brand loyalty. Specifically, disclosure of sponsorship indicated the strongest effect ($\beta = 0.952$), engagement ($\beta = 0.331$), content quality ($\beta = 0.306$), perceived authenticity ($\beta = 0.148$, $p < 0.01$), and influencer credibility ($\beta = 0.144$, $p < 0.01$) respectively. The explanatory power of this model increased to 0.89 (R^2).

Table 7 Results of simple regression analysis of brand loyalty on purchase intention

Model	Independent variables	Dependent variables (Purchase intention: PCI)			
		Std.Error	Std. Beta (β)	t	p-value
3	Constant	0.180		13.690	0.000***
	(Brand loyalty: BLY)	0.041	0.501	11.344	0.000***

Durbin-watson = 2.217, R = .501, $R^2 = .463$, F = 128.677, Sig. of F = *** $p < .01$

In terms of the relationship between brand loyalty and purchase intention and brand (**Brand Loyalty $\rightarrow$ Purchase Intention**), this alternative model also indicated significant positive relationship ($\beta = 0.501$) as well as an increase of R^2 value to 0.463.

Table 7: Comparison of Statistical Values between Original Model (Purchase Intention → Brand Loyalty) and Alternative Model (Brand Loyalty → Purchase Intention)

Model	Independent variables	Original Model (R ² = .894)	Alternative Model (R ² = .427)
		Dependent Variables (Brand Loyalty: BLY)	Dependent Variables (Purchase Intention)
		Std. Beta (β)	Std. Beta (β)
1	Constant		-
	Influencer credibility (IFC)	0.144**	0.142***
	Perceived authenticity (PCA)	0.148**	0.121**
	Content quality (CTQ)	0.306**	0.174***
	Engagement (EGM)	0.331*	0.231***
	Disclosure of sponsorship (DCS)	0.952***	0.267***

***p<.01, **p<.05, *p<.10

Table 8 Comparison of Statistical Values between Original Model (Purchase Intention → Brand Loyalty) and Alternative Model (Brand Loyalty → Purchase Intention)

Model	Independent variables	Original Model (Purchase Intention → Brand Loyalty) (R ² = .039) Std. Beta (β) = .19***	Alternative Model (Brand Loyalty → Purchase Intention) (R ² = .463) Std. Beta (β) = .50***
		(Influencer Characteristics → Brand Loyalty) (R ² = .894)	(Influencer Characteristics → Purchase Intention) (R ² = .427)
		Std. Beta (β)	Std. Beta (β)
1	Constant		-
	Influencer credibility (IFC)	0.144**	0.142***
	Perceived authenticity (PCA)	0.148**	0.121**
	Content quality (CTQ)	0.306**	0.174***
	Engagement (EGM)	0.331*	0.231***
	Disclosure of sponsorship (DCS)	0.952***	0.267***

***p<.01, **p<.05, *p<.10

In the original model, purchase intention is posited to drive brand loyalty, but the explained variance ($R^2 = .039$) is very low, meaning the model explains only 3.9% of the variance in brand loyalty. Conversely, the alternative model shows brand loyalty as a predictor of purchase intention, and explains 46.3% of the variance ($R^2 = .463$) a substantially stronger

relationship. The beta coefficient ($\beta = .50^{***}$) in the alternative model is also significantly larger, indicating a stronger predictive power. It can be concluded that brand loyalty is more likely to influence purchase intention in this study context.

With regards to the effect of influencer characteristics, all five dimensions have positive and statistically significant effects on both brand loyalty and purchase intention. Both models indicated that disclosure of sponsorship (DCS) has the strongest impact on brand loyalty ($\beta = 0.952^{***}$), on purchase intention ($\beta = 0.267^{***}$), suggesting that transparency is a key trust-building mechanism that drives deeper loyalty more than it drives immediate purchasing. The R^2 values again emphasize this: influencer characteristics explain 89.4% of the variance in brand loyalty but only 42.7% of purchase intention. This suggests that brand loyalty is more responsive to influencer characteristics.

Test of Mediation

According to the guidelines of Baron and Kenny (1986), testing for a mediating variable requires that all independent variables significantly influence the dependent variable before mediation can be tested. In this study, it was found that all five dimensions of influencer Characteristics (INF) significantly influenced the brand loyalty (BLY) variable, while brand loyalty (BLY) also had a significant effect on the purchase intention (PCI) variable. Therefore, the mediating role of brand loyalty (BLY) could be tested, as shown in Table 8.

Table 9 The results of the mediation analysis of the variable brand loyalty

		With Brand Loyalty as a Mediator			No Mediator		
		Std. Error	Std. Beta (β)	p-value	Std. Error	Std. Beta (β)	p-value
4	Constant	0.205	-	0.000**	0.202	-	0.001***
	Influencer credibility (IFC)	0.026	0.140	0.001**	0.026	0.142	0.001***
	Perceived authenticity (PCA)	0.038	0.127	0.010**	0.038	0.121	0.014**
	Content quality (CTQ)	0.056	0.170	0.002**	0.056	0.174	0.001***
	Engagement (EGM)	0.028	0.227	0.000**	0.028	0.231	0.001***
	Disclosure of sponsorship (DCS)	0.118	0.381	0.003**	0.054	0.267	0.001***
Brand loyalty: (BLY)		0.110	0.120	0.031**			

With Mediator: Durbin-watson = 2.251, $R = .655$, $R^2 = .428$, $F = 47.474$

No Mediator: Durbin-watson = 2.247, $R = .653$, $R^2 = .427$, $F = 56.766$

*** = $p < .01$, ** = $p < .05$, * = $p < .10$

In testing the mediating role of the brand loyalty (BLY) variable, the researcher compared the results of data analysis between the original and the alternative model. It was

found that the beta coefficients of influencer characteristics (INF) and brand loyalty (BLY) significantly decreased, while the R^2 value increased to a greater extent than in the original model. According to the guidelines of Baron and Kenny (1986), if the beta coefficients decrease significantly when the mediator is included, it can be concluded that brand loyalty (BLY) acts as a partial mediator.

Conclusion and discussion

The study found that influencer credibility positively affected purchase intention (H1). When influencers were perceived as credible, consumers were more likely to trust their recommendations, which enhanced their intention to purchase the endorsed products. As Lou and Yuan (2019) demonstrated, credible influencers were perceived as honest, reliable, and knowledgeable. This credibility reduced the perceived risk associated with purchasing decisions and increased consumer trust in the influencer's recommendations.

Moreover, the study hypothesized that perceived authenticity positively affected purchase intention (H2). When influencers were perceived as authentic, they were more likely to build strong emotional connections with their followers, enhancing consumers' willingness to purchase the endorsed products. Perceived authenticity determined how trustworthy and relatable an influencer was perceived to be. When consumers believed that an influencer genuinely used and supported a product, they were more likely to trust their recommendations, leading to higher purchase intentions. Djafarova and Rushworth (2017) highlighted that perceived authenticity significantly impacted consumer attitudes and behaviors. An interesting observation in this study was the relatively low beta value. This may have been because Thai consumers might have been more accepting of commercial content and less concerned with absolute authenticity if the influencer maintained respectful communication. This cultural tolerance could have explained why authenticity, while significant, showed weaker predictive power.

The quality of content positively affected purchase intention (H3). When influencers created high-quality content, it enhanced consumer engagement and interest, thereby increasing the likelihood of purchasing the endorsed products. High-quality content fostered a loyal and engaged following. Engaging content not only showcased the product effectively but also reinforced the influencer's credibility and authenticity. When consumers were exposed to high-quality content, their interest and trust in the influencer were enhanced, leading to higher purchase intentions. The perceived value and attractiveness of the content increased the influencer's credibility, making their recommendations more persuasive (De Veirman et al., 2017).

The research demonstrated a positive correlation between increased influencer follower engagement and heightened purchase intention (H4). When followers engaged with an influencer's content through likes, comments, shares, and other interactions, it strengthened their connection with the influencer and increased their likelihood of purchasing endorsed products. De Veirman et al. (2017) highlighted that engagement significantly influenced consumer

behavior. High levels of engagement indicated a strong connection between influencers and their audience, enhancing the effectiveness of marketing efforts. Engaged followers were more likely to trust and act on the influencer's recommendations, leading to higher purchase intentions.

Moreover, the study found that openly disclosing sponsorship arrangements correlated positively with increased purchase intention (H5). From the statistical analysis results, it was found that this variable had the highest beta value. When influencers clearly communicated their commercial relationships with brands, it helped mitigate potential skepticism and perceived deception from the audience, enhancing consumer trust and credibility. The direct impact of transparent disclosure on purchase intentions was significant. Clear disclosure helped consumers make informed decisions, increasing their willingness to purchase the endorsed products. The result was consistent with findings by Evans et al. (2017), who demonstrated that transparent disclosure of sponsorship reduced consumer skepticism and enhanced trust, leading to higher purchase intentions.

The study's findings indicated a positive correlation between purchase intention and brand loyalty (H6). This relationship highlighted the significance of comprehending and fostering consumer purchase intentions in developing enduring brand loyalty. Strong purchase intentions for a brand's products frequently led to habitual buying patterns, stemming from consumer satisfaction and positive brand experiences. Although the findings confirmed a positive relationship between purchase intention and brand loyalty, the explanatory power of this relationship ($R^2 = .039$) indicated that purchase intention alone accounted for only 3.9% of the variance in brand loyalty. This limited explanatory power suggested that brand loyalty in the context of influencer marketing was a complex, multifaceted phenomenon influenced by numerous factors beyond purchase intention. Several additional constructs could have enhanced the explanatory power of future models. In this study, the researchers added a test of brand loyalty as the mediating variable and changed purchase intention to the dependent variable. The analysis results found that when brand loyalty was introduced as a mediating variable, partial mediation effects were observed across several influencer characteristics. The inclusion of brand loyalty as a mediator showed that it significantly predicted purchase intention ($\beta = 0.120, p < 0.05$), while the direct effects of influencer characteristics on purchase intention remained significant but showed notable changes in magnitude. Additionally, comparing the standardized beta coefficients between the two models revealed the mediation effects. The study results were particularly interesting. Comparing the standardized beta coefficients between the two models revealed varying mediation effects across the influencer characteristics. Influencer credibility showed a slight decrease from $\beta = 0.142$ to $\beta = 0.140$, indicating minimal mediation, while content quality similarly decreased from $\beta = 0.174$ to $\beta = 0.170$, demonstrating weak mediation effects. Engagement displayed minimal change from $\beta = 0.231$ to $\beta = 0.227$, suggesting limited mediation. Interestingly, perceived authenticity showed a marginal increase from $\beta = 0.121$ to $\beta = 0.127$, and disclosure of sponsorship demonstrated a

substantial increase from $\beta = 0.267$ to $\beta = 0.381$. Both increases suggested suppression effects rather than traditional mediation, where the inclusion of brand loyalty actually strengthened rather than diminished the direct relationships between these variables and purchase intention.

Research Contributions

The theoretical contribution of this study lies in its comparative analysis of two competing causal models regarding the relationship between purchase intention and brand loyalty. The first model, grounded in traditional marketing theory, posits that purchase intention leads to brand loyalty a sequence commonly assumed in classic consumer behavior frameworks. In contrast, the second model proposes a reverse causality, suggesting that brand loyalty precedes and drives purchase intention. This empirical investigation offers new insight into the directionality of the relationship between these two constructs, which has often been treated as unidirectional in previous literature.

By statistically testing and comparing both models, the study provides compelling evidence that the alternative model, in which brand loyalty influences purchase intention, demonstrates stronger explanatory power ($R^2 = .463$) compared to the original model ($R^2 = .039$). This finding aligns with emerging views in the literature (e.g., Chaudhuri & Holbrook, 2001) that consider brand loyalty as a driver of future behavioral intentions.

Moreover, the study highlights how influencer characteristics affect consumer behavior through two interrelated paths: (1) a direct effect on purchase intention and (2) an indirect effect via brand loyalty. Notably, the study identifies that brand loyalty may also act as a suppressor, particularly in the context of transparency (e.g., sponsorship disclosure), where its inclusion in the model increases the effect size rather than reducing it. This adds complexity to traditional mediation theory, especially the framework of Baron and Kenny (1986), by revealing that mediators in digital environments may sometimes strengthen, rather than attenuate, direct effects.

Managerial contribution

Managers and marketers can leverage this study's insights to strengthen their influencer marketing strategies. By focusing on the following components, they can develop more effective campaigns.

Prioritize Transparency in Sponsorship Disclosure ($\beta = 0.267$): First, Transparent sponsorship disclosure was the strongest predictor of purchase intentions. Managers must ensure influencers clearly disclose brand partnerships to reduce skepticism, build trust, and drive informed consumer decisions.

Focus on Audience Engagement Strategies ($\beta = 0.231$): Marketers should select influencers with high engagement rates (likes, comments, shares) to strengthen consumer connections and boost purchase intent.

Invest in High-Quality Content Creation ($\beta = 0.174$): Brands should collaborate with influencers to produce visually appealing, relevant, and consistent content that enhances product appeal and influencer credibility.

Establish Influencer Credibility ($\beta = 0.142$): Partnering with trustworthy, knowledgeable influencers reduced perceived purchase risk and increased consumer confidence in product recommendations.

Maintain Authentic Communication ($\beta = 0.121$): Though less impactful, authenticity remained valuable for emotional connections. Marketers should encourage genuine, relatable communication without heavy resource allocation.

Limitations and Directions for future research

This study, while offering valuable insights into the influence of social media influencers on consumer behavior, is not without limitations. First, the current model's R^2 of .427 suggests that other important variables remain unexplored. Researchers should examine factors such as consumer involvement, product category effects, social identity, parasocial relationships with influencers, and cultural values to develop more comprehensive models that better explain variance in purchase intentions and brand loyalty.

Second, this research is based exclusively on data from Thai online consumers, whose behavior is shaped by unique cultural factors such as high levels of collectivism, relational trust, and a generally positive attitude toward sponsored content. These cultural characteristics may lead to consumer responses that differ from those in more individualistic cultures, such as those in many Western countries. Therefore, caution should be exercised when applying these findings to other cultural settings, and cross-cultural comparative studies are recommended to enhance the external validity of the results.

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