

Exploring the impact of social media influencers on customers' purchase intention: A sequential mediation model in Taiwan context

Anu Kanwar, Yu-Chuan Huang

ABSTRACT

Objective: The objective of the article is to investigate the impact of social media influencers (SMI) on Taiwanese customers' intent to buy, using sequential mediating effects of parasocial interaction, perceived value, and brand image.

Research Design & Methods: The study focused on Taiwan and 384 samples were gathered using a convenience-based sampling technique. Variance-based structural equation modelling (SEM) was used to evaluate the sequential mediating effects through Smart PLS 3.0 statistical software.

Findings: The study's findings suggested that social media influencers' credibility has a statistically significant impact on generating a parasocial relationship with the audience, leading to positive perceived quality and brand image that eventually results in purchase intention.

Implications & Recommendations: The full sequential mediating model reflected that brand managers should choose the right social media figure who can connect with consumers and who simultaneously acts as a catalyst for the advertising industry.

Contribution & Value Added: This study contributes in anticipating consumer behaviour and understanding the role of social media influencers credibility in developing a sense of intimacy with the audience and examining its antecedents in one conceptual model in the form of the comprehensive and sequential model, which is a novel theoretical insight for media figures and consumer purchase behaviour literature.

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INTRODUCTION

Taiwan is one of Asia's most connected economies, with 86.5% of the total population connected to the internet and 93% of people using a cell phone. Taiwan's population is highly reliant on social media, with around 88% of the entire population active on social media platforms (Kemp, 2021). YouTube, Facebook, Line, and Instagram are the topmost-used social media platforms in Taiwan. As markets grow and change, consumers' tastes for goods and services become more specialised. The collaboration between marketers and social media influencers is one of the more recent developments in marketing. Marketers may get a competitive edge by working with the proper social media influencers.

Social media has become a vital part of Taiwan's population as it is used by the younger generation and different age groups. In 2018, Taiwanese marketers spent over 510 million US dollars on social media advertising and were considered one of the greatest per-capita penetration rates. Facebook is

the most popular social networking site in Taiwan (Social Media in Taiwan, Statista, 2021). The study looked at the impact of social media influencers on the Taiwanese audience and the impact of parasocial interaction on audience perceived value and brand image, which influences customer purchase intent. Moreover, as customers today get closer to their favourite social media influencers by following them online, the study aimed at investigating antecedents of developing parasocial interaction and the impact of parasocial interaction on perceived value, brand image, and buying behaviour. The latest studies (Kemp, 2021) indicate that 97% of the Taiwanese population use smartphones to create an opportunity for businesses to reach most of the target audience and thus brands have more chance to become viral and influence prospective customers. Social media influencer marketing appears to be the next best thing for marketers in Taiwan as influencers are deliver authentic and touched-up content sharing brands' values and engaging people.

There is a dearth of research focusing on Taiwan's influencers' marketing and its impact on the population. Furthermore, parasocial interaction has emerged as a fruitful process that can entice followers through influencers' continuous exposure on various social media platforms that eventually leads and incline customers towards intent to buy endorsed products. Finally, the sequential mediating impact of parasocial interaction, perceived value, and brand image has never been studied earlier. This study showed the effects of an evolutionary trend in marketing communication with the emergence of social media marketing and social media influencers' origin in influencing customers' purchasing behaviour.

Social media influencers are online media figures who create content with their knowledge, skills, and creativity, influencing the audience (DeVeirman *et al.*, 2017). Additionally, the growing social media trend has paved the way for social media influencers who became famous online with their knowledge and expertise on different topics like food, fashion, travel, music, and a lot more (Lou & Yuan, 2019). Moreover, different brands have started hiring social media influencers who have already made a name in different domains with millions of followers following them online, and it is believed that consumers prefer the recommendation of these influencers, and thus, using social media influencers for communicating and advertising their brands has emerged as an effective and profitable means for the marketers (DeVeirman *et al.*, 2017; Godey *et al.*, 2016).

Influencer marketing has to be researched to learn how social media influencers forge connections with their followers and further affect purchase intentions in today's digital environment, which is characterised by a rapidly rising trend across multiple social media platforms. Many studies used and investigated various constructs, including brand image, self-concepts, fear of missing out, social comparison, consumerism, parasocial relationships, and personal self-disclosure (Hermanda *et al.*, 2019; Leite *et al.*, 2022). In addition, this article aims to enrich research on the relationship between social media influencer's credibility and customer's buying intent through sequential mediating effects of parasocial interaction, perceived value, and brand image, since prior research on this topic was quite limited. To the best of our knowledge, the model is novel, and it makes a significant contribution to the field of parasocial bonds between media figures and audiences, which encourage customers to follow their favourite media figures and buy the brands that their favourite media figures promote.

The study began with a deductive approach, which aided in the development and confirmation of theory, which began with abstract notions and theoretical relationships and progresses to more concrete empirical evidence (Neuman, 2014). In addition, the current study is based on larger, more representative population samples. As a result, the authors used a quantitative research approach that focuses on collecting numerical data and extrapolating it to large groups of people or investigating a specific issue through survey-based approach. In this research study, the convenience sampling method was used to subjectively select people at random who willingly participated in the study, and samples were readily available (Neuman, 2014). To test structural model, IBM SPSS Statistics software v. 25 was employed to transform the negative coded items and analyse respondents' demographic profiles, whereas SMART PLS 3.0 was employed to test and evaluate the outer measurement and inner structural models. The mediation paths were analysed with the bootstrap approach using 5000 samples (Hayes, 2009). The study helped in exploring following objectives:

- Does the credibility of social media influencers increase the parasocial interaction relationship with the audience, hence increasing the favourable sense of product value and brand image in customers' minds?
- Does influencers' credibility influence consumers' perceptions of value and brand image, causing them to be more likely to buy a specific brand?
- Is the credibility of social media influencers sufficient to persuade customers to purchase products?

The remainder of the article is organized as follows. The second section will review the relevant literature and develop the hypotheses. The model, data, and estimation method will be presented in section three. Section four will present the empirical findings and discuss them. Section five will wrap up the article by discussing theoretical and practical implications.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Influencer Marketing

Influencer marketing is a digital version of word-of-mouth marketing that focuses on employing media figures to spread a brand's message to a bigger audience (Byrne *et al.*, 2017). Influencer marketing is considered more cost-effective and successful compared to traditional marketing methods (Sharma, 2016) and a way to reach out to potential customers who might have been overlooked by conventional methods (Momtaz *et al.*, 2011). Today's consumers rely on social media platforms to communicate their opinions, views, and much more. With such significant potential customers, these platforms have also become requisite marketing channels for marketers to market their brands (Kaplan & Haenlein, 2010).

Marketers use influencer marketing to reach out to influencers with large followers, educate them about different brands, and create a clear picture in the minds of their followers with the help of engaging content (Funk, 2013). Marketers have realized the value of working with social media influencers (Pöyry *et al.*, 2019) to disseminate vital information to the target market while also lowering the perceived risk associated with brands (Chatterjee, 2011; Pang *et al.*, 2016). As more people use social media to seek information, marketers employ influencers and celebrities to market their brands on social media channels to reach a wider audience and increase their response rate (Woods, 2016). Customers pay more attention to reviews given by influencers than to the brand's corporate page; therefore, influencer marketing has become critical for spreading knowledge about freshly launched items and building a reputation in customers' minds (Saima & Khan, 2020).

According to the latest report, influencer marketing is expected to rise to \$16.4 Billion in upcoming years, and 89% of marketers claim that influencer marketing has an advantage over other forms of marketing (Geysler, 2022). In Taiwan, up to 88% of the population uses social media. On average, they spend two hours every day on social media. With 90% of Internet users in Taiwan, YouTube and Facebook are the most frequently used sites, while Line places third with 82.6% of users. Instagram is in the fifth place, with 54% of people using it and is increasing popularity among young people (Kemp, 2021).

Social Media Influencers' Credibility

Social media influencers are a modern category of independent third-party supporters who shape the audience's attitude with social media through tweets and blogs (Gorry & Westbrook, 2009). Consumers trust influencers more than other online media figures, and influencer marketing is also less invasive and more engaging than typical internet ads such as pop-ups and banners (Chopra *et al.*, 2021). Influencers also contribute to new knowledge and can influence the perceptions and actions of others, such as helping prospective customers to make buying decisions (Liu *et al.*, 2015). According to a few studies, using famous influencers to attract prospective consumers can enhance the likelihood of customer involvement and offer value to them, resulting in advantages for marketers (Ananda *et al.*, 2016).

The source credibility model describes a message's success and identifies the three most significant elements influencing purchase intent. Firstly, the product endorser's beauty is viewed as sensual, gorgeous, refined, and elegant. Secondly, the message is trustworthy as it relies on endorser's presumed

dependability, fairness, and reliability (Erdogan, 1999). When an influencer's social media content resonates with followers, they trust their viewpoint (Sudha & Sheena, 2017). A high level of source credibility indicates a strong connection among the endorser and the audience, improving brand image and leading to buying intent. Choosing the correct media figure is critical for marketers since consumers grasp messages swiftly if the endorser is well-known, reputable, and attractive, which will increase the customer's interest in purchasing the products/services (Lee, 2017).

H1: Social media influencers' credibility significantly impacts consumer buying intention.

Impact of Social Media Influencers on Parasocial Interaction

Parasocial interaction is characterised as an illusionary experience in which users interact with media personas as if they were physically present and involved in a mutually beneficial interaction. Essentially, people feel as though they are having a direct two-way communication with another person, not a mediated one (Rubin *et al.*, 1985). Influencers on social media apps regularly utilize various channels to affect their followers' attitudes through lucrative posts, vlogs, and blogs (Lin *et al.*, 2021). Followers frequently regard their favourite social media influencers as friends and this closeness leads to the formation of a parasocial relationship (Yuksel & Labrecque, 2016). Moreover, strong parasocial interaction between influencers and followers is elicited by a good fit between social media influencers and products endorsed by influencers. Social media influencers' credibility (attractiveness, similarity, trustworthiness, expertise) is crucial in developing parasocial relationships between influencers and followers (Bond, 2018; Yuan & Lou, 2020). The chances of parasocial interaction increase with an increase in perception of media figures' similarity in the minds of social media users (Ballantine & Martin, 2005). Social media figures create exciting and entertaining information that matches their personalities and preferences, developing and strengthening parasocial bonds with their followers that impact the audience's decision-making. Parasocial contact not only improves mutual understanding between endorsers and followers, but also strengthens the credibility rating of endorsers, resulting in good customer sentiments towards the brand and increased buy intent (Song & Zinkhan, 2008).

Parasocial Interaction and Perceived Value

Consumers assess the worth of a product based on an overall judgment of the product and compare its benefits and the cost incurred while buying the product (Asgarpour *et al.*, 2014; Zeithaml, 1988). Marketers select influencers to communicate their brands to bring sufficient value to target audiences, leading audiences to search for and buy suggested brand items (Uzunoğlu & Misci Kip, 2014). With the help of building large audiences, targeting and attracting them, and gaining their attention, influencers can bring value to prospective customers (Campbell & Farrell, 2020).

The emergence of influencer marketing has become a great way to connect with the audience as consumers depend more on influencers' recommendations that ultimately influence their buying intention (Hu *et al.*, 2020). Social media influencers have such a grasp on their followers that they may trigger their psychological responses (Yuan & Dennis, 2019), and followers start aligning their emotions, evaluate and show positive perception towards a brand in the presence of a strong parasocial relationship with social media figures (Liu *et al.*, 2019). Parasocial interaction (PSI) transfers the positive value of media figures to endorsed products, enhancing followers' attitudes towards endorsed brands (Gong & Li, 2017). Social interaction has also proven to impact perceived value and purchase intention in research on smartphone addiction and instant messaging (Zhang *et al.*, 2017).

H2: The relationship between the social media influencer (SMI) and consumer purchase intent is mediated by parasocial interaction and perceived value.

Parasocial Interaction and Brand Image

Brand image plays a beneficial role in influencing consumer behaviour as consumers always choose brands on their image. When consumers have no prior experience with the product, they are more likely to 'trust' a well-known or familiar face (Schiffman & Kanuk, 2000). Few researchers have concluded that Social media influencers utilize the products that match their lifestyles, and they share the

reviews about these products online, and in turn, products that are recommended by social media influencers are more trustable resulting in the majority of customers purchasing the recommended products (Sekhon *et al.*, 2015).

Marketers use media characters that have built a strong parasocial relationship with their followers to push their products to gain a sustainable competitive edge (Kim *et al.*, 2015). Moreover, PSI can positively or negatively influence followers based on the fond or antipathetic feeling followers show towards media figures that affect the evaluation and image of the brand. Strong PSI improves brand image and can generate more value for brands (Ballantine & Martin, 2005). The connection created by media figures with their followers through PSI helps transfer the same relationship to endorsed brands in the minds of their followers that finally leads to buying decisions (Lueck, 2015). Some studies have concentrated on enhancing and improving the connection between social media figures and their followers to boost the brand's perceived value and customer satisfaction (Vendemia, 2017). Thus, we posit:

H3: Parasocial interaction and brand image mediate the relationship between SMIs and purchase intention.

Effects of Perceived Value and Brand Image on Purchase Intention

Brand image is expressed by consumers' association with the brand and contains a significant meaning in consumer memory that helps create a positive memory in the customer's mind and form a positive attitude towards the specific brand (Aaker, 2014). As a result of a positive brand image, customers feel inspired and inclined to purchase that brand. Brand image is divided into Functional and hedonic brand image (Mao *et al.*, 2020). In functional, customers gather quality and value information about brands and identify with brands based on information whereas, in hedonic image, customers have expectations and feeling towards brands, and these brand images have a significant impact on purchase intention (Adetunji *et al.*, 2017; Lien *et al.*, 2015). Thus, customers have high purchase intentions towards products having a positive brand image.

The ratio of advantages or benefits customers obtain from marketers' products/services to costs borne by customers is known as perceived value (Yang & Peterson, 2004). As customers judge product value by evaluating the gap between perceived benefits and perceived costs, increased perceived value typically leads to positive outcomes like satisfaction and loyalty (Ledden *et al.*, 2007). For marketers, perceived value plays a vital role as customers prefer buying products/services with high perceived value (Chen & Quester, 2006). When a social media figure endorses a brand, there is high probability audience will exhibit positive and favourable impressions of the brand and have a preference for the brand, which fosters a positive perception of the brand when they have a closer parasocial bond (Liu M.T. *et al.*, 2019). Through social media influencers and brand collaborations, audiences are continually exposed to companies, products, and services. This collaboration improves brand recognition and creates a brand image to which the target audience can relate. Followers who identify with SMIs are more likely to notice and associate the cooperating brand with some of the influencers' appealing attributes and traits (Aljafari, 2019; Khamis *et al.*, 2017).

H4: Perceived value and brand image mediate the relationship between SMIs and purchase intention.

Followers gravitate towards social media characters who are more persuasive and credible, resulting in strong parasocial relationships between influencers and followers (Djafarova & Rushworth, 2017). Parasocial interaction is an essential aspect of consumers' lives since it can influence their views and behaviour (Dwivedi & Johnson, 2013; Schramm & Wirth, 2010). We have argued that strong parasocial interaction has a favourable impact on perceived value and that positive perceived value influences brand image in customers' perceptions, resulting in consumers' intent to buy a specific product. Thus, we conclude:

H5: Parasocial interaction, perceived value, and brand image sequentially mediate the relationship between SMIs and purchase intention.

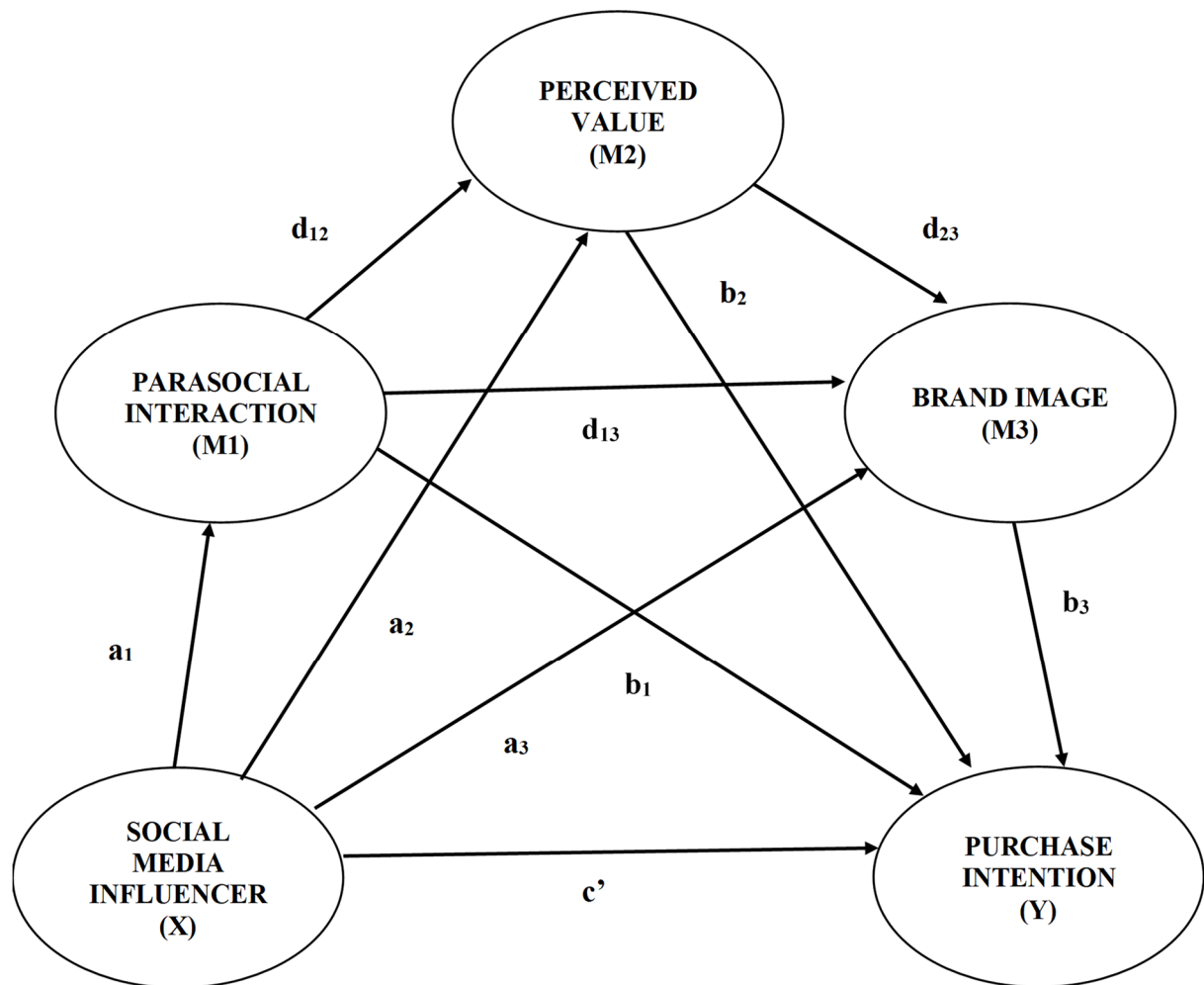


Figure 1. Theoretical model

Notes: H1= Social Media Influencer \rightarrow Purchase intention = c' ; H2= Social media influencer \rightarrow Parasocial interaction \rightarrow Perceived value \rightarrow Purchase intention = $a_1d_{12}b_2$; H3= Social media influencer \rightarrow Parasocial Interaction \rightarrow Brand image \rightarrow Purchase intention = $a_1d_{13}b_3$; H4= Social media influencer \rightarrow Perceived value \rightarrow Brand image \rightarrow Purchase intention = $a_2d_{23}b_3$; H5= Social media influencer \rightarrow Parasocial interaction \rightarrow Perceived value \rightarrow Brand image \rightarrow Purchase intention = $a_1d_{12}d_{23}b_3$

Source: own elaboration.

RESEARCH METHODOLOGY

To evaluate the measurement and structural model, 384 samples of the Taiwanese population were gathered. To meet the study's objectives, participants must have belonged to the population of social media users, which includes having access to the Internet, an Instagram account, and following influencers. This is necessary since the participants must be familiar with social media platforms and be exposed to influencer marketing. The online survey was created using Google Forms and disseminated via social media platforms (Facebook, LINE, and Instagram). The survey questionnaire was based on validated scales from previous studies and the analysis includes five variables: social media influencers, parasocial interaction, perceived value, brand image, and purchase intention. The authors used a 5-point Likert scale with 1-5 scales (1 – disagree, 2 – strongly disagree, 3 – neutral, 4 – agree, 5 – strongly agree). The survey questionnaire was first designed in English and then translated to the mandarin version.

The survey questions are created based on a review of the literature and previously validated scales. There are six sections total in the survey, each with a 5-point Likert scale. Sample characterizations are presented in the first section. The second section consists of social-media influencers' credibility construct (SMI's attractiveness, expertise, credibility) with six items and the questionnaires are adopted from previously validated study (Munnukka *et al.*, 2016). The third section consists of par-

asocial interaction construct reflecting six items and questions are adopted and modified from previously validated study (Dibble *et al.*, 2016). The fourth section consists of perceived value construct with five items and questions adopted from validated study (Walsh *et al.*, 2014). The fifth section consists of brand image construct reflecting five items and questions adopted and modified from previously validated study (Schlecht, 2003). The sixth section consists of purchase intention indicating five items and questions adopted and modified from previously validated study (Cosenza *et al.*, 2015; Magno, 2017). On a 5-point Likert scale from "strongly disagree (=1)" to "strongly agree (=5)," respondents stated how much they agreed or disagreed with each section's item.

Data Analysis Tools

The SPSS v. 25 was employed to transform the negative coded items and analyse respondents' demographic profiles, whereas SMART PLS 3.0 was employed to test and evaluate the outer measurement and inner structural models. The mediation paths were analysed with the bootstrap approach using 5000 samples (Hayes, 2009).

Descriptive Statistics

Throughout a five-week survey period, we received 408 questionnaires, 24 of which were found to be invalid due to incomplete questionnaires, leaving us with a final sample of 384 respondents. This sample size was also sufficient to handle key convenience sampling issues like generalizability and representativeness (Alalwan *et al.*, 2016; Wang & Yu, 2017). Table 1 below displays the respondents' demographic profile, representing 384 people who took part in the study. Out of 384 responses, 135 were male (35.2%), 207 were female (53.9%), and 42 choose not to reveal their gender (10.9%). The sample population's age ranged from 18 to 50 years old and above. Out of 384 respondents, 172 (44.8%) were between the ages of 18 and 24, 116 respondents (30.2%) were between the ages of 25 and 30, 42 respondents (10.9%) were between the ages of 31 and 40, 26 respondents were between the ages of 41 and 50, and 28 (7.3%) respondents were between the ages of 51 and above. Out of 384 respondents, 204 were students, 146 were working professionals, and the remaining picked 'others' as their vocation.

Respondents were also asked if they followed any social media influencers on social media sites (Facebook, Instagram, Tik-Tok, and YouTube) and if they bought any items recommended by their favourite social media influencers. Table 2 reveals that 297 (77.3%) of the 384 respondents supported following social media influencers on various social media applications, whereas 87 (22.7%) said they did not follow any social media influencers on any social media platform. In addition, 218 (56.8%) of the 384 respondents had purchased items suggested by their favourite social media influencers at least once, while 166 (43.2%) had never purchased products recommended by social media influencers.

Table 1. Respondent's demographic profile

DEMOGRAPHIC PROFILE	VARIABLES	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
GENDER	Male	135	35.2	35.2	35.2
	Female	207	53.9	53.9	89.1
	I prefer not to say	42	10.9	10.9	100
Total:		384	100	100	
AGE	18-24	172	44.8	44.8	44.8
	25-30	116	30.2	30.2	75
	31-40	42	10.9	10.9	85.9
	41-50	26	6.8	6.8	92.7
	51 and above	28	7.3	7.3	100
Total:		384	100	100	
OCCUPATION	Student	204	53.1	53.1	53.1
	Working professional	146	38	38	91.1
	Others	34	8.9	8.9	100
TOTAL		384	100	100	

Source: own study.

Table 2. Frequency of following influencers and buying recommended products

VARIABLES	VARIABLES	FREQUENCY	PERCENT	VALID PERCENT	CUMULATIVE PERCENT
FOLLOW AT LEAST ONE INFLUENCER	YES	297	77.3	77.3	77.3
	NO	87	22.7	22.7	100
Total:		384	100	100	
BUYING RECOMMENDED PRODUCTS	YES	218	56.8	56.8	56.8
	NO	166	43.2	43.2	100
Total:		384	100	100	

Source: own study.

RESULTS AND DISCUSSION

Smart PLS statistical software helped examine the internal reliability and validity of constructs for the outer model and assesses the relationship between defined constructs for the inner structural model (Barroso *et al.*, 2010). The measurement model was evaluated to ensure that the structural model included research constructs with acceptable reliability and validity. On the other hand, the structural model was evaluated using bootstrapping technique to determine the research model's predictive utility and path coefficients and their statistical significance. Partial least squares structural equation modelling (PLS-SEM) variance-based statistical software are appropriate for exploratory study, theory development & supporting complex model (Hair *et al.*, 2011; Latan, 2018).

Measurement Model

To check the quality of the measurement (outer) model, the factor loading, convergent validity, and internal consistency were examined (Hair *et al.*, 2019). The result of the outer model showed that the factor loadings of most of the indicators were above the cut-off value of 0.7 (Hair *et al.*, 2019). One indicator (PV3) was retained with factor loading less than 0.7 to achieve the composite reliability and average variance extracted, and the indicators with factor loading less than 0.40 were omitted.

Table 3. Factor loadings of constructs

Constructs	Brand image	Purchase intention	Parasocial interaction	Perceived value	Social media influencers
BI1_	0.728				
BI2	0.776				
BI3_	0.794				
BI5_	0.706				
PI1		0.763			
PI2_		0.807			
PI3_		0.803			
PI5_		0.753			
PSI3_			0.852		
PSI4_			0.861		
PSI5_			0.817		
PV1				0.774	
PV2_				0.754	
PV3_R				0.689	
PV4_				0.727	
PV5_R				0.722	
SMI1					0.856
SMI2_					0.838
SMI6_					0.704

Note: BI= Brand image; PI= Purchase intention; PSI= Parasocial interaction; PV= Perceived value; SMI= Social media influencer. Source: own study.

Convergent Validity

Internal reliability and validity of outer model was tested by looking into convergent reliability and discriminant validity. Cronbach's alpha value demonstrated the constructs' internal consistency. As shown in Table 3, Cronbach's alpha value of SMI was 0.752, PSI was 0.82, perceived value was 0.787, brand image value was 0.742, and purchase intention value was 0.805. Each construct's Cronbach's alpha value was greater than the standardized value of 0.7 (Taber, 2018), indicating the strong reliability of each item.

Each item must load with respect to its constructs with values larger than 0.6 in order to ensure convergent validity, which determines whether each item reflects in accordance with the indicators mentioned and measures that construct (Ur Rehman *et al.*, 2019). As shown in Table 4, the factor loading are greater than 0.6 for each item of constructs. Moreover, the Average Variance Extracted for each construct should be more than 0.5, and the value of composite reliability should be more than 0.7 (Hair *et al.*, 2017). As per Table 4, the AVE and Composite reliability results exceeded the cut-off value, showing no issues with measurement constructs' convergent validity.

Table 4. Convergent reliability of constructs

Constructs	Cronbach's alpha	rho_A	Composite reliability	Average Variance Extracted (AVE)
Brand image	0.742	0.744	0.838	0.565
Purchase intention	0.788	0.790	0.863	0.612
Parasocial interaction	0.798	0.801	0.881	0.712
Perceived value	0.787	0.794	0.854	0.539
Social media influencers	0.720	0.735	0.843	0.643

Source: own study.

Discriminant Validity

Discriminant validity is 'the extent to which the measure is adequately distinguishable from related constructs within the nomological net' (Dinev & Hart, 2004). Table 5 shows the Fornell-Larcker criterion that reflects constructs square root of Average Variance Extracted. Square root value of average variance extracted for brand image is (0.752), for purchase intention is (0.782), for parasocial interaction is (0.844), for perceived value is (0.734), and for social media influencer is (0.802) resulting in established discriminant validity as mentioned in Table 5.

Table 5. Fornell and Larcker criterion for discriminant validity

Constructs	BI	PI	PSI	PV	SMI
BI	0.752				
PI	0.686	0.782			
PSI	0.677	0.663	0.844		
PV	0.650	0.709	0.612	0.734	
SMI	0.611	0.571	0.624	0.590	0.802

Source: own study.

Structural Model

The R^2 (coefficient of determination) and Q^2 (cross-validated redundancy) values were calculated with the help of SMART PLS to evaluate the overall predictive power of the structural model. The R^2 values reflect the variance explained by each variable, and its cut-off values (0.19, 0.33, 0.67) showed small, moderate, and substantial variance explained by different endogenous variable (Chin, 1998). Table 6 shows R^2 value brand image was 0.57 (moderate), indicating that brand image explained 57% of the variance; Parasocial interaction R^2 value was 0.389 (moderate), indicating that parasocial interaction explained 38.9% variance; Perceived value had an R^2 value of 0.445 (moderate), indicating that perceived value explained 44.5 % variance, and purchase intention had an R^2 value of 0.621 (moderate) that explained 62.1% variance.

The Q^2 value evaluates the inner model's predictive relevance (Hair *et al.*, 2014), and if the value of Q^2 is greater than 0, it indicates good predictive relevance of the inner model (Hair *et al.*, 2014). As per Table 6 below, the outcome of Q^2 values of all endogenous variables, *i.e.*, brand image had Q^2 value 0.317, purchase intention Q^2 value was 0.371, parasocial interaction had Q^2 value 0.273, and perceived value's Q^2 value was 0.233, which thus, explains inner model predictive relevance. Finally, the common method bias was evaluated using the full collinearity VIF (Variance Inflation Factor) test. The full collinearity VIF scored range from 1.27 to 1.95, suggesting no multicollinearity issues.

Global Goodness of Fit (GoF)

The global goodness of fit was calculated to determine the model's overall predictive power and was calculated by: $GoF = \sqrt{AVE} \times \sqrt{R^2} = 0.616$.

The goodness of fit for the present model was 0.616 which shows good explaining power ($GoF_{small} = 0.10$, $GoF_{Medium} = 0.25$, $GoF_{Large} = 0.36$) (Wetzels *et al.*, 2009).

Table 6. Determination of coefficients and predictive relevance of endogenous variables

Endogenous variable	R ² values	Threshold	Q ² values	Threshold
Brand image	0.57 (moderate)	0.19 (small) 0.33 (moderate) 0.67 (substantial)	0.317	>0
Purchase intention	0.621 (moderate)		0.371	
Parasocial interaction	0.389 (moderate)		0.273	
Perceived value	0.445 (moderate)		0.233	

Source: own study.

Hypothesis Testing

The present study's model was designed based on Model 6 (3 mediators) of the SPSS PROCESS (Hayes, 2018), and SMART PLS 3.0 statistical software was employed to test the designed hypothesis with bootstrap resampling of 5000 to examine the mediation model and 95% bias-corrected confidence interval was generated for mediators.

According to the data analysis findings in Table 7, the direct effect of social media influencers on purchase intention was non-significant ($c' = 0.052$, $p = 0.327$), while the total effect of social media influencers on buying intent was statistically significant ($c = 0.571$, $p = 0.000$). According to Baron and Kenny (1986), the first condition of mediation analysis is that the total effect of an independent variable on a dependent variable is statistically significant. As a result, we can move on with our investigation of mediating variables.

Table 7. Test results of structural effects (* $p < 0.05$, ** $p < 0.01$, * $p < 0.001$)**

STRUCTURAL PATH	Path Coefficient	T Statistics	P Values	f ² (effect size)
BI -> PI (b_3)	0.258	4.476	0.000	0.075 (small)
PSI -> BI (d_{13})	0.360	5.850	0.000	0.157 (medium)
PSI -> PI (b_1)	0.230	4.030	0.000	0.063 (small)
PSI -> PV (d_{12})	0.399	7.019	0.000	0.175 (medium)
PV -> BI (d_{23})	0.310	5.621	0.000	0.124 (small)
PV -> PI (b_2)	0.370	6.752	0.000	0.178 (medium)
SMI -> BI (a_3)	0.204	3.764	0.000	0.052 (small)
SMI -> PI (c')	0.052	0.980	0.327	0.004 (negligent)
SMI -> PSI (a_1)	0.624	16.951	0.000	0.638 (large)
SMI -> PV (a_2)	0.340	6.143	0.000	0.127 (small)

Source: own elaboration in Stata.

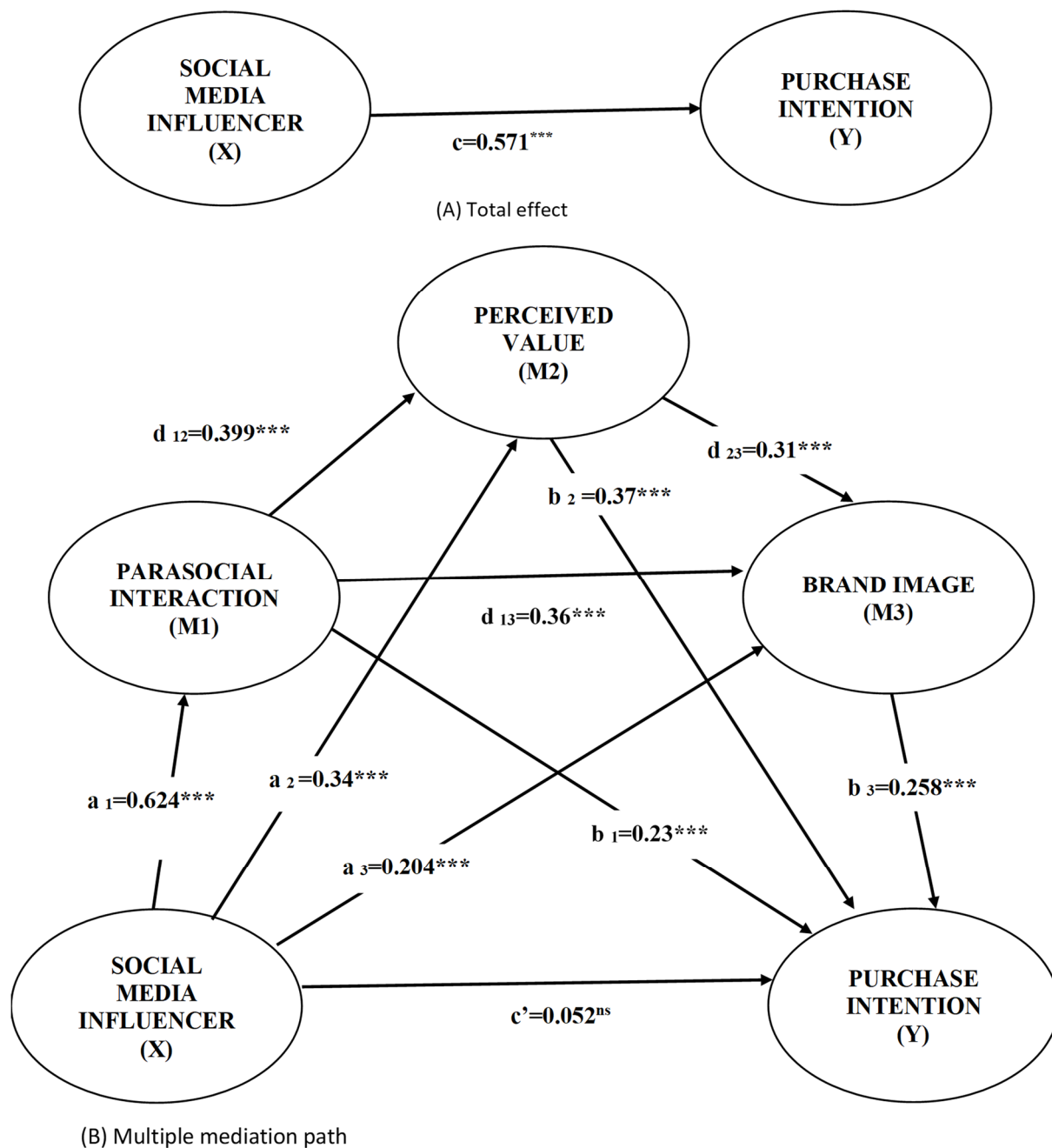


Figure 2. Structural model
Source: own elaboration.

Mediating Effects

The next stage was to look at the impact of mediators on purchase intention. Table 8 demonstrates that the specific indirect impact of social media influencers on purchase intention via parasocial interaction and perceived value was statistically significant ($\beta = 0.092$, $t = 4.801$, p value = 0.000). The mediating effect of parasocial interaction and brand image on the relationship between social media influencer credibility and purchase intention was statistically significant at ($\beta = 0.058$, $t = 3.425$, $p = 0.001$). Further, the mediating effect of perceived value and brand image on purchase intention was also statistically significant ($\beta = 0.027$, $t = 2.875$, $p = 0.004$) Thus, the results of data analysis were in alignment with the designed hypothesis that results in supporting the below hypothesis:

H2: Parasocial interaction and perceived value mediate the effect of SMIs on purchase intention.

H3: Parasocial interaction and brand image mediate the effect of SMIs on purchase intention.

H4: Perceived value and brand image mediate the effect of SMIs on purchase intention.

Finally, the indirect effect with three mediators' parasocial interaction, perceived value, and brand image on purchase intention was statistically significant ($\beta=0.02$, $t=2.955$, $p=0.003$), which supports the final hypothesis:

H5: Parasocial interaction, perceived value, and brand image indirectly impact the relationship between SMIs and purchase intention.

Table 8. The summary of mediation analysis results (* $p<0.05$, ** $p<0.01$, * $p<0.001$)**

(A) Total effect			
Structural path	Path coefficients	T-statistics	p-value
SMI -> PI (c)	0.571	14.205	0.000
(B) Direct effect (H1)			
Structural path	Path coefficients	T-statistics	p-value
SMI -> PI (c')	0.052	0.98	0.327
(c) Indirect effect (H2, H3 & H4)			
Structural path	Path coefficients	T-statistics	p-value
SMI -> PSI -> PV -> PI ($a_1d_{12}b_2$)	0.092	4.801	0.000
SMI -> PSI -> BI -> PI ($a_1d_{13}b_3$)	0.058	3.425	0.001
SMI -> PV -> BI -> PI ($a_2d_{23}b_3$)	0.027	2.875	0.004
(D) Indirect effect (H5)			
Structural path	Path coefficients	T-statistics	p-value
SMI -> PSI -> PV -> BI -> PI ($a_1d_{12}d_{23}b_3$)	0.02	2.955	0.003

Source: own elaboration in Stata.

Results and Discussion

The study results contribute to the existing literature by investigating the impact of social media influencers (credibility), parasocial interaction, perceived value, and brand image on user purchase intention. We also provided empirical data to support the multivariate influence of these four dimensions on purchase intent among customers. According to the study's findings, social media influencers had no significant direct effect on consumer purchase intent. The findings contradicted previous research, which investigated social media influencers' direct and indirect effects on purchase intent (Lou & Yuan, 2019; Pamela Lukito & Yustini, 2019). The reason for this contradiction is the fully mediating effects of the other three dimensions parasocial interaction, perceived value, and brand image on the relationship between social media influencers' credibility and user purchase intent. While the findings were consistent with those of other studies that have concluded that source trustworthiness had an impact on the establishment and strengthening of parasocial relationships, which aids in increasing customer purchasing intent (Bond, 2018; Lou & Kim, 2019), it is important to note that social media influencers significantly impact user purchase intent without introducing all three mediators, *i.e.* parasocial interaction, perceived value, and brand image. However, the direct effect of social media influencers on purchase intent becomes non-significant after introducing multiple mediators.

The study showed that social media influencers' credibility had a beneficial effect on parasocial interaction and the perceived value aligned with the previous findings (Bond, 2018; Pamela Lukito & Yustini, 2019). The more attractive, knowledgeable, similar, and familiar social media influencers appear to users, the stronger the parasocial interaction was. The perception of social media influencers improved the perceived value of endorsed products in buyers' eyes. Furthermore, results showed the channelled effect of social media influencers on parasocial interaction and the implications of parasocial interaction on perceived value, which increased consumers' purchase intention, implying that parasocial interaction and perceived value mediate the relationship between social media influencers and consumers' purchase intent.

The parasocial interaction was then hypothesized to influence brand image, which was hypothesized to influence purchase intention. These study findings supported this hypothesis and confirmed

prior research that parasocial interaction impacts brand image and that brand image is a predictor of consumer purchase intent (Febriyantoro, 2020; Sokolova & Kefi, 2020). Customers' perceptions of brands is essential, impacting their purchasing decisions. When a brand's image deteriorates in customers' minds, they might simply switch to a competitor's brand and vice versa.

Finally, the sequential inclusion of multiple mediators provides a broader understanding of how social media influencers influence customers' purchase intention. The study results showed that parasocial interaction, perceived value, and brand image sequentially mediated social media influencers' relationship with customers' purchase intention.

CONCLUSIONS

Marketers are increasingly promoting their businesses through digital platforms. Social media marketing and influencer marketing have shown to be the most effective when it comes to building a marketing strategy and reaching out to a large audience.

In this study, we looked at the credibility of social media influencers (attractiveness, experience, and similarity) and their impact on the development of parasocial interaction. Furthermore, we investigate the sequential mediating effect of social media influencers on customer buying intention via perceived value and brand image and the direct relationship between social media influencers' credibility and consumer buying intention. The findings of this study could help brand marketers better comprehend the persuasive cues used by influencers who promote their products (Sokolova & Kefi, 2020).

The present research adds value to the literature in several ways. Prior studies looked at parasocial interaction role as mediators and moderators independently. This study aimed to add to our understanding of the parasocial interaction, perceived value, and brand image in the relationship between social media influencers and users' purchase intent. Therefore, it contributes to the further understanding of consumer buying intent.

Secondly, this research contributes to the literature on the influence of social media influencers credibility on their followers in anticipating consumer behaviour and understanding the role of influencer credibility, which develops a sense of intimacy and bond because of influencers' repeated exposure to different social media platforms and including their followers as participants who can comment and provide their reviews on contents that aids in closely connecting influencers and followers, enhancing the value and brand image.

Thirdly, this study adds to our knowledge of the phenomenon by exploring the antecedents of consumer purchase intent in one conceptual model. Although studies have shown that parasocial relationships, perceived value, and brand image are all antecedents of purchase intent, conceptualising these antecedents as a comprehensive and sequential mediation model is a novel theoretical insight for media figures and consumer purchase behaviour literature.

The study findings are crucial for marketers facilitating celebrities and influencers to help spread the word about their brands. In today's connected world, consumers spend much time on the internet and social media platforms, trying to imitate their favourite celebrities and influencers and increasing their desire to try the recommended products at least once. If satisfied, they will continue to use the specific products/services in the long run. Influencers create unique content with a higher chance of resonating with consumers and increasing overall conversion rates. When influencers look trustworthy, educated, and appealing to their followers, a web of parasocial relationships forms, making people feel involved and motivated. Marketers may target technologically savvy clients, recognise their demands, and capitalise on emerging trends as a consequence of this partnership, allowing them to stay ahead of the competition in highly competitive areas.

According to the research study results, the credibility of social media influencers increases and establishes a parasocial relationship between influencers and their followers, reinforcing the brands' perceived value and image in customers' minds, resulting in the intention to buy. When people feel like they belong to a group, they become more motivated and inspired, which improves their opinion of the value of the brand's products. This boosts the brand's image, which leads customers to buy specific recommended products. Thus, managers of brands should focus on collaborating with the right

influencers to maintain a stronghold over their potential targets and position their brands in the customers' minds to enhance their buying decision.

Limitations and Future Study

This study provided substantial theoretical and practical contributions to academics and practitioners by studying the sequential mediation role of parasocial relationship, perceived value, and brand image on the relationship between social media influencers and consumer intention to buy. However, it had some limitations that suggest the direction for future research. Firstly, the study was conducted in Taiwan, and responses were obtained using a convenient sampling approach. Thus, future research should investigate the sequential model in different nations to improve the study's generalizability.

Secondly, the study gathered responses based on respondents' favourite social media influencers and asked them to consider them to answer the survey questions. However, social media influencers from different domains, such as fashion, travel, beauty, food vloggers, and bloggers, may influence their followers differently. As a result, future research studies could focus on social media influencers in certain domains and investigate the factors that impact followers' intent to buy specific brands.

Thirdly, we studied the role of social media influencers' credibility that builds a parasocial relationship between influencers and followers. However, social media influencers' credibility and other factors can play a significant role as the antecedents of parasocial relationships like personality (Big five personality model) match between social media influencers and followers, attitude, cost, and benefits evaluation of following social media influencers. Thus, exploring these factors as antecedents of parasocial relationship can aid future research study to identify consumers' actual buying behaviour.

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Authors

The contribution share of authors is equal and amounted to 50% for each of them.

Anu Kanwar

PhD Candidate. Her research interests include consumer behaviour, marketing communication, advertising, and public relations.


Correspondence to: Ms. Anu Kanwar, Department of Business Management, Southern Taiwan University of Science and Technology, Tainan City 710301, Taiwan ROC, e-mail: da81g207@stust.edu.tw

ORCID  <http://orcid.org/0000-0001-5227-1329>

Yu-Chuan Huang

Associate Professor in the Department of Accounting Information at the Southern Taiwan University of Science & Technology, Taiwan. Her research interests include performance management, along with various topics in accounting, business, and management.

Correspondence to: Dr. Yu-Chuan Huang, Department of Accounting Information, Southern Taiwan University of Science and Technology, Tainan City 710301, Taiwan ROC, e-mail: jenhuang@stust.edu.tw

ORCID  <http://orcid.org/0000-0001-8619-0607>

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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