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## **The Impact of Social Media Influencers on Digital Marketing**

The impact of social media influencers on consumer behavior, brand  
Attitude and Purchase Intention

Joseph Lahoud

Master Thesis

presented as partial requirement for obtaining a Master's Degree in Data-Driven Marketing

**NOVA Information Management School**  
**Instituto Superior de Estatística e Gestão de Informação**

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## STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism, any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledged the Rules of Conduct and Code of Honor from the NOVA Information Management School.

*Joseph Lahoud*

*[Lisbon, February 2025]*

## DEDICATION

The completion of this dissertation marks a significant milestone in my academic and personal journey. This work would not have been possible without the unwavering support and encouragement of several special individuals to whom I am profoundly grateful.

First and foremost, I dedicate this work to my parents, whose endless love, support, and sacrifices have shaped my life and empowered me to reach this point. Thank you for always believing in me and for providing the opportunities that allowed me to pursue my dreams.

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## **ABSTRACT**

This study examines the impact of influencer transparency on consumer trust (in both influencers and brands), brand attitude, and purchase intention, with influencer credibility as a moderating factor. Using a hypothetical-deductive approach, data were collected through an online survey of 284 social media users and analyzed via structural equation modeling (SEM). Results indicate that influencer transparency positively affects consumer trust in both influencers and brands. Brand trust, in turn, significantly influences brand attitude and purchase intention. Influencer credibility plays a crucial role in shaping consumer trust. However, consumer trust in influencers did not have a direct effect on brand attitude or purchase intention, and the moderating role of influencer credibility was not supported. This study contributes to influence marketing literature by clarifying the distinct effects of transparency and trust on consumer behavior and highlighting the independent role of influencer credibility. These findings help marketers refine strategies for selecting and managing influencers to enhance brand trust and consumer engagement.

## **KEYWORDS**

Influencer Transparency; Consumer Trust; Brand Attitude; Purchase Intention; Influencer Credibility.

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## **LIST OF ABBREVIATIONS AND ACRONYMS**

<b>BA</b>	Brand Attitude
<b>CTB</b>	Consumer Trust in Brands
<b>CTI</b>	Consumer Trust in Influencers
<b>DM</b>	Digital Marketing
<b>IC</b>	Influencer Credibility
<b>IM</b>	Influencer Marketing
<b>IT</b>	Influencer Transparency
<b>PI</b>	Purchase Intention
<b>SM</b>	Social Media
<b>SMIs</b>	Social Media Influencers
<b>TD</b>	Traditional Marketing

# 1. INTRODUCTION

In recent years, social media platforms have emerged as indispensable channels for marketing and communication, offering unprecedented reach across diverse demographics (Kemp, 2021; Akar & Topçu, 2011; Wang, Zhang, & Chang, 2022). These platforms are increasingly regarded as credible sources of information, particularly by younger audiences, who perceive social media as an authentic space for recommendations and reviews (Evans, Phua, Lim, & Jun, 2017; Linqia, 2023). This shift has driven marketers to adopt social media marketing strategies that leverage the power of user-generated content and influencer-driven campaigns to connect with audiences effectively (IZEA, 2023; Mariani & Borghi, 2021).

Among the most prominent trends in this landscape is the rise of social media influencers (SMIs). These individuals wield considerable influence over their followers, shaping opinions, preferences, and purchase behaviors through their content (de Veirman, Cauberghe, & Hudders, 2017; Casaló, Flavián, & Ibáñez-Sánchez, 2020). The effectiveness of influencer marketing often hinges on the perceived authenticity and credibility of the influencer, with trust being a pivotal factor in consumer decision-making (Sokolova & Kefi, 2020; Djafarova & Rushworth, 2017). As a result, brands are increasingly collaborating with SMIs to enhance visibility, build trust, and drive purchase intentions (Lou & Yuan, 2019; Lou & Kim, 2022).

While much of the existing research has focused on influencer credibility, attractiveness, and authenticity, there is a critical gap in understanding the role of transparency in influencer-brand partnerships. Specifically, how openly influencers disclose sponsorships and brand collaborations can significantly affect consumer trust in both the influencer and the endorsed brand, ultimately shaping brand Attitude and purchase intentions (Kim & Kim, 2020; Casaló, Flavián, & Ibáñez-Sánchez, 2018). With growing consumer demand for ethical and transparent marketing practices, understanding the impact of transparency has become increasingly vital (Conde, 2019; de Jans, Cauberghe, & Hudders, 2020).

This study aims to explore the role of transparency in influencer marketing and its impact on consumer trust, brand Attitude, and purchase intentions. By investigating these dynamics, this research seeks to elucidate how transparent communication fosters consumer trust and enhances brand equity in influencer marketing campaigns (Kapitan & Silvera, 2016; Hollebeek & Macky, 2019; Scott, 2020).

The primary research question guiding this dissertation is: In what ways does influencer transparency influence consumer trust in both the influencer and the brand, brand Attitude, and purchase intentions? This study will examine how transparency shapes trust in influencers as credible sources while influencing trust in the brands associated with their endorsements.

The organization of this dissertation is as follows: Chapter Two reviews the theoretical framework and literature concerning social media marketing, influencers, and transparency

in influencer marketing. Chapter Three details the research methodology employed in this study. Chapters Four and Five present the findings and discuss their implications. Lastly, Chapter Six concludes with a summary of the key findings and proposes directions for future research.

## 2. LITERATURE REVIEW

### 2.1. INFLUENCER MARKETING

Influencer marketing is a strategic approach where brands collaborate with individuals who have substantial social media followings, often called influencers, to promote products, services, or ideas (Freberg, Graham, McGaughey, & Freberg, 2011; Wang, Zhang, & Chang, 2022). These influencers significantly impact purchasing decisions due to their perceived authority, expertise, or connection with their audience (Arora, Bansal, Kandpal, Aswani, & Dwivedi, 2019). Acting as intermediaries between brands and consumers, influencers leverage their trust and credibility to enhance brand visibility and appeal to targeted audiences (De Veirman, Cauberghe, & Hudders, 2017; Jin & Ryu, 2020).

The evolution of influencer marketing demonstrates a shift from traditional celebrity endorsements to everyday social media users who have established credibility in specific areas (Djafarova & Rushworth, 2017; de Veirman et al., 2022). Platforms like Instagram, YouTube, and TikTok have democratized influencer marketing, enabling individuals with smaller, niche followings to function as effective brand representatives (Evans, Phua, Lim, & Jun, 2017; Linqia, 2023). TikTok, in particular, has reshaped influencer dynamics by fostering trends through short, engaging video content, amplifying the role of nano- and micro-influencers (Scott, 2020; Lou & Yuan, 2019). Initially, macro-influencers with large audiences were predominant, but there has been a notable trend toward micro- and nano-influencers due to their higher engagement rates and closer relationships with followers (Hughes, Swaminathan, & Brooks, 2019; Ki & Kim, 2019).

Influencer marketing has become crucial in many companies' social media strategies. Several factors drive its popularity, including the production of more authentic and engaging content compared to traditional ads, which fosters greater consumer trust and interaction (Lou & Yuan, 2019; IZEA, 2023). Additionally, influencer marketing enables brands to reach targeted demographics and niches, allowing for messages that resonate with specific audiences (Abidin, 2016; Linqia, 2023). Through user-generated content, influencer marketing fosters organic discussions about products, amplifying brand reach via electronic word-of-mouth (Tafesse & Wood, 2021; Wang et al., 2022). Furthermore, influencer marketing is more cost-effective than traditional advertising, especially with micro-influencers who often charge less but yield substantial reach and engagement (Glucksman, 2017; Lou & Kim, 2022).

Recent studies confirm that micro- and nano-influencers engage audiences more authentically than traditional celebrities and macro-influencers. These smaller influencers are seen as more trustworthy, which enhances the impact of their endorsements (Ki, Cuevas, Chong, & Lim, 2020). The intimacy of their connections with followers results in higher engagement and loyalty, thereby enhancing their influence on consumer perceptions and purchase intentions (Lou & Yuan, 2019; Hwang & Jeong, 2022).

In summary, influencer marketing has evolved into a multifaceted strategy that not only boosts brand visibility but also significantly influences consumer behavior. By focusing on authenticity and trust, especially through smaller influencers, brands can build stronger relationships with their target audiences, ultimately shaping perceptions and driving purchases (Linqia, 2023; IZEA, 2023).

## **2.2. TRANSPARENCY IN INFLUENCER MARKETING**

Transparency is a fundamental element in influencer marketing, shaping the perceptions of both influencers and brands. The concept involves clear and open communication about affiliations and sponsorships, which is essential in establishing trust. The Federal Trade Commission (FTC, 2020) defines transparency as the practice of informing consumers when content is sponsored or paid for, which allows consumers to make informed decisions about the recommendations they see. Regulatory guidelines from the FTC and the European Commission also mandate clear sponsorship disclosures, with non-compliance potentially resulting in penalties and reputational damage (European Commission, 2021; Linqia, 2023).

Transparency is integral to fostering the perceived credibility and trustworthiness of influencers (Balabanis & Constantinides, 2019; IZEA, 2023). Transparent disclosures signal authenticity, aligning with consumer expectations for ethical marketing practices and compliance with regulatory frameworks like those established by the FTC (2020) and the European Commission (2021). Specifically, transparency has been found to positively influence consumer trust in the influencer and can extend this trust to the brand itself (Gilani & Bakhsh, 2018; Hwang & Jeong, 2022). This is critical, as consumers who trust the influencer are more likely to form positive perceptions of the endorsed brand and to consider purchasing the product (Lee, Kim, & Chen, 2020). Furthermore, influencers who clearly disclose sponsorships are often seen as more authentic, which enhances their influence over consumer attitudes (De Veirman, Cauberghe, & Hudders, 2017).

From a strategic perspective, transparency is not only ethical but also beneficial to both influencers and brands. Studies have shown that transparent disclosures contribute to an influencer's perceived integrity, which strengthens the influencer-consumer relationship (Boerman, van Reijmersdal, & Neijens, 2017). For example, influencers can use clear terms like "sponsored" or "ad" within their posts to clarify the nature of their partnerships, reinforcing their credibility across different platforms such as Instagram and YouTube (FTC, 2020; De Veirman et al., 2017). Importantly, transparency allows influencers to create engaging content without sacrificing consumer trust, as transparent disclosure often aligns with consumers' expectations for honesty in online marketing (Johnson, White, & Garcia, 2017; Wang et al., 2022).

In summary, transparency in influencer marketing is a crucial ethical practice that fosters credibility and aligns with consumer expectations for honesty in online marketing. Influencers who openly communicate their brand partnerships are perceived as more authentic and

trustworthy, which strengthens their relationship with followers and upholds their personal integrity (Gilani & Bakhsh, 2018; Hwang & Jeong, 2022; Linqia, 2023). Transparency also supports compliance with regulatory frameworks, helping influencers and brands maintain reputational integrity in the competitive digital landscape (FTC, 2020; European Commission, 2021).

Influencers who openly communicate their brand partnerships are more likely to be viewed as credible, which not only benefits their personal brand but also contributes to favorable consumer perceptions of the companies they endorse (Gilani & Bakhsh, 2018; Hwang & Jeong, 2022; Linqia, 2023).

### **2.3. THE IMPACT OF TRANSPARENCY ON CONSUMER TRUST IN BOTH INFLUENCERS AND BRANDS**

Consumer trust in both influencers and brands is foundational to influencer marketing, significantly affecting engagement, brand Attitude, and purchase intentions (Hwang & Zhang, 2018; Wang et al., 2022). Transparency in influencer-brand relationships, characterized by clear communication about sponsorships, enhances consumer trust by promoting authenticity in influencers. This trust can subsequently extend to the brands they endorse (Audrezet, de Kerviler, & Moulard, 2020; Linqia, 2023).

When influencers disclose their partnerships, they mitigate perceptions of hidden motives, reinforcing trust in both themselves and the brands they represent. Conversely, a lack of transparency may lead consumers to view both parties as deceptive, undermining trust and engagement (De Veirman & Hudders, 2020; Lou & Kim, 2022). Thus, transparency is crucial not only for fostering consumer trust but also for compliance with regulatory standards, thereby supporting long-term credibility (FTC, 2020; IZEA, 2023).

#### **2.3.1. TRUST IN INFLUENCERS**

Transparency plays a vital role in establishing trust in social media influencers (SMIs). By openly disclosing partnerships, influencers enhance their perceived authenticity, which fosters stronger trust and positive consumer interactions (Boerman, Willemsen, & Van Der Aa, 2017; Kim & Kim, 2020). Transparent practices mitigate skepticism, reinforcing followers' trust and loyalty, which are essential for long-term engagement (Hwang & Jeong, 2022; Linqia, 2023). Followers who observe transparency are more inclined to feel respected, reducing skepticism towards the influencer (Campbell & Grimm, 2019).

Two critical dimensions of transparency include (1) the disclosure of affiliations and financial arrangements and (2) clear communication of sponsorships through terms like "ad" or "sponsored" (Evans, Phua, Lim, & Jun, 2017; Linqia, 2023). This transparency not only solidifies trust in the influencer but also facilitates a "halo effect," whereby positive perceptions of the

influencer are transferred to the associated brand (Sokolova & Kefi, 2020; Hwang & Jeong, 2022).

**H1a:** Transparency of influencers positively affects consumer trust in the influencer.

### **2.3.2. TRUST IN BRANDS**

The influence of transparency extends to consumer trust in brands represented by influencers. When influencers clearly disclose their affiliations, brands can project reliability and ethical behavior, thereby cultivating consumer trust (Gilani & Bakhsh, 2018; De Veirman et al., 2017). Brands associated with transparent influencers are perceived as more credible, enhancing consumer attitudes and driving purchase behaviors (Moraes et al., 2021; Linqia, 2023).

Collaborating with transparent influencers signals a brand's commitment to ethical marketing practices, fostering initial trust while safeguarding against potential backlash from undisclosed partnerships that could damage both the influencer's and the brand's reputation (Hwang & Zhang, 2018; Lou & Kim, 2022). As transparency becomes a competitive advantage, brands that prioritize it are likely to experience increased loyalty and positive word-of-mouth (Balabanis & Constantinides, 2019; Wang et al., 2022).

Furthermore, transparent marketing practices help establish sustainable relationships with consumers. In a marketplace where corporate ethics are highly valued, brands that endorse transparency can build lasting trust (Khan & Fatma, 2021; IZEA, 2023). Conversely, failing to maintain transparency may lead to skepticism, damaging the brand's image and eroding consumer loyalty (Hwang & Zhang, 2018).

**H1b:** Transparency of influencers positively affects consumer trust in the brand.

## **2.4. BRAND ATTITUDE AND THE INFLUENCE OF CONSUMER TRUST IN BOTH INFLUENCERS AND BRANDS**

Brand attitude refers to consumers' overall evaluations of a brand, encompassing their thoughts, feelings, and predispositions toward it (Aaker, 1996; Chaudhuri & Holbrook, 2001; Langaro et al., 2018). Trust in both influencers and brands plays a crucial role in shaping positive brand attitudes, which can enhance consumer loyalty and advocacy (Erdem & Swait, 2004; Lou & Yuan, 2019).

Trust serves as a psychological anchor that shapes how consumers interpret marketing messages and assess product quality. When consumers perceive a brand as reliable, ethical, and transparent, they are more likely to develop a positive brand attitude (Khan & Fatma, 2021; Singh & Banerjee, 2018). This trust fosters emotional and cognitive connections with the brand, reinforcing favorable attitudes (Dolbec & Chebat, 2013; Wang et al., 2022).

Higher levels of trust in both the influencer and the brand lead to more positive engagement, including an increased willingness to purchase products and recommend the brand to others

(Khan & Fatma, 2021; Linqia, 2023). This interplay between consumer trust and brand attitude creates a virtuous cycle: favorable attitudes reinforce trust, which in turn strengthens brand attitudes (Lou & Kim, 2022).

Elevated consumer trust contributes to a more favorable brand attitude, ultimately influencing consumer behavior and driving business success (Sung & Kim, 2020; Moraes et al., 2021; IZEA, 2023).

**H2a:** Consumer trust in influencers leads to a more favourable brand attitude.

**H2b:** Consumer trust in brands leads to a more favorable brand attitude.

## **2.5. THE IMPACT OF INFLUENCERS TRANSPARENCY ON PURCHASE INTENTION**

Purchase intention refers to the likelihood that a consumer will buy a product or service following exposure to marketing content (Dodds, Monroe, & Grewal, 1991; Li, 2016). In the context of influencer marketing, brand attitude and consumer trust are critical determinants of purchase intention (Lou & Yuan, 2019; Hwang & Zhang, 2018; IZEA, 2023).

### **2.5.1. THE RELATIONSHIP BETWEEN BRAND ATTITUDE AND PURCHASE INTENTION**

Brand attitude plays a significant role in shaping consumers' purchase intentions (Abidin, 2016; Ki & Kim, 2019). When consumers hold positive attitudes toward a brand due to its reliability, ethical practices, and transparency, they are more inclined to purchase its products. A favorable brand attitude fosters emotional and cognitive connections that can lead to increased customer loyalty and repeat purchases (Dolbec & Chebat, 2013; Singh & Banerjee, 2018; Linqia, 2023).

**H3a:** Positive brand Attitude leads to increased purchase intentions for the endorsed products.

### **2.5.2. THE ROLE OF CONSUMER TRUST IN INFLUENCERS AND BRANDS IN DRIVING PURCHASE INTENTION**

Consumer trust acts as a foundational element that influences purchase decisions (Arora et al., 2019; Sokolova & Kefi, 2020). Trust in both the influencer and the brand enhances the likelihood that consumers will act on their intentions to purchase. When influencers effectively communicate their trustworthiness and transparency, they foster a belief in their recommendations, which translates into higher purchase intentions among their followers (Lou & Yuan, 2019; Singh & Banerjee, 2018).

**H3b:** Consumer trust in influencers leads to increased purchase intentions for the endorsed products.

**H3c:** Consumer trust in brands leads to increased purchase intentions for the endorsed products.

### **2.5.3. INTERPLAY BETWEEN TRUST, BRAND ATTITUDE AND PURCHASE INTENTION**

The interplay between trust and brand attitude creates a reinforcing cycle that drives purchase intentions (Audrezet, de Kerviler, & Moulard, 2020; Khan & Fatma, 2021; Wang et al., 2022). Higher levels of consumer trust led to more favorable brand attitudes, and these positive attitudes further bolster consumers' willingness to buy (Dolbec & Chebat, 2013; Moraes, Carrigan, & Szmigin, 2021; Linqia, 2023). Conversely, when consumers perceive a lack of transparency or credibility, their trust diminishes, negatively impacting both brand attitude and purchase intention (Boerman, van Reijmersdal, & Neijens, 2017; Hwang & Jeong, 2022).

In summary, the relationship between consumer trust, brand attitude, and purchase intention is significant and multifaceted. By cultivating trust through transparent and ethical marketing practices, brands can enhance their overall brand attitude and drive consumer purchase intentions (IZEA, 2023; Lou & Kim, 2022).

## **2.6. THE ROLE OF INFLUENCER CREDIBILITY IN THE DYNAMICS OF TRANSPARENCY, TRUST, BRAND ATTITUDE AND PURCHASE INTENTION**

Influencer credibility, defined as the perceived expertise, trustworthiness, and reliability of influencers, plays a pivotal role in shaping consumer trust, brand Attitude, and purchase intention (Lou & Yuan, 2019; Sokolova & Kefi, 2020). Research highlights that credibility directly influences consumer attitudes by enhancing trust in the influencer's recommendations, which can lead to positive brand Attitude and increased purchase intention (Ki, Cuevas, Chong, & Lim, 2020; Campbell & Farrell, 2020). Moreover, credibility moderates the effects of transparency in influencer marketing, amplifying its impact on consumer trust and purchase behaviors by reinforcing the authenticity of disclosed partnerships (Casaló, Flavián, & Ibáñez-Sánchez, 2020; De Veirman, Cauberghe, & Hudders, 2017). This section elaborates on the direct and moderating roles of influencer credibility to support the hypotheses in this study.

### **2.6.1. DIRECT EFFECT OF INFLUENCER CREDIBILITY ON CONSUMER TRUST IN THE INFLUENCER**

Influencer credibility directly influences consumer trust in the influencer. Credibility, which encompasses perceived expertise, trustworthiness, and reliability, is essential in shaping how followers evaluate the authenticity and value of an influencer's recommendations. Influencers perceived as credible are more likely to foster trust among their followers because they are seen as knowledgeable and ethical in their endorsements (De Jans, Cauberghe, & Hudders, 2018; Hwang & Jeong, 2022).

Expertise assures consumers that the influencer has the knowledge and competence to provide accurate and beneficial recommendations, while trustworthiness reflects the perceived honesty and integrity of the influencer. Reliability, on the other hand, pertains to

the consistency of the influencer's messaging and behavior over time (Hovland et al., 1953; Ohanian, 1990; Djafarova & Trofimenko, 2019). When these elements align, they create a strong foundation for consumer trust. Research highlights that high credibility reduces skepticism, encourages consumers to view influencer recommendations as genuine, and enhances their engagement with the influencer's content (Sokolova & Kefi, 2020; Lou & Yuan, 2019).

Empirical evidence supports this direct relationship. For instance, studies show that influencers with expertise in niche domains such as fitness or technology foster greater trust because their credibility aligns with the audience's expectations for authenticity and competence (Ki, Cuevas, Chong, & Lim, 2020). This alignment enhances the influencer's ability to build lasting trust with their followers, making their recommendations more impactful. Similarly, credible influencers are often perceived as ethical and unbiased, which strengthens the consumer-influencer relationship (Sokolova & Kefi, 2020; Hwang & Jeong, 2022).

In summary, influencer credibility directly enhances consumer trust by reducing skepticism and reinforcing the authenticity of their endorsements. Credible influencers serve as reliable sources of information, fostering positive and trusting relationships with their audiences.

**H4a:** Influencer credibility positively impacts consumer trust in the influencer.

### **2.6.2. DIRECT EFFECT OF INFLUENCER CREDIBILITY ON CONSUMER TRUST IN THE BRAND**

The credibility of influencers extends beyond their personal trustworthiness, significantly impacting the brands they endorse through a "spillover effect." When consumers perceive an influencer as credible characterized by expertise, trustworthiness, and reliability they are more likely to transfer these positive perceptions to the associated brand (Campbell & Grimm, 2019; Lou & Kim, 2022). This transference occurs because credible influencers serve as intermediaries, bridging the gap between consumers and brands while ensuring that the brand's messages are perceived as authentic and reliable.

Research highlights that when influencers are perceived as ethical, knowledgeable, and reliable, their endorsements strengthen consumer confidence in the brands they promote. For instance, an influencer with a strong reputation in a niche, such as sustainable fashion or health products, can lend their credibility to a brand, resulting in enhanced brand trust (Ki, Cuevas, Chong, & Lim, 2020). This effect is particularly valuable in highly competitive markets, where consumers often seek ethical and authentic brands that align with their values (Hwang & Jeong, 2022; Wang et al., 2022).

Conversely, low influencer credibility can have detrimental effects on a brand. If consumers perceive an influencer as lacking authenticity or expertise, these negative perceptions may also be transferred to the brand, undermining trust and damaging its reputation (Hwang &

Zhang, 2018). This underscores the importance of selecting influencers whose credibility aligns with the brand's values and target audience expectations (Campbell & Farrell, 2020).

Empirical evidence supports the direct relationship between influencer credibility and consumer trust in the brand. Collaborations with credible influencers have been shown to enhance brand loyalty, particularly when the influencer's messaging aligns with the brand's ethical practices (IZEA, 2023; Lou & Yuan, 2019). For example, brands that partner with credible influencers often experience increased trust from consumers who view these collaborations as a reflection of the brand's commitment to quality and integrity (Sokolova & Kefi, 2020).

In summary, the credibility of influencers directly impacts consumer trust in the brand by creating a positive association between the influencer's reputation and the brand's image. This direct effect highlights the strategic importance of selecting credible influencers to enhance brand trust and loyalty.

**H4b:** Influencer credibility positively impacts consumer trust in the brand.

### **2.6.3. MODERATING EFFECT OF INFLUENCER CREDIBILITY ON TRANSPARENCY AND BRAND ATTITUDE**

Transparency in influencer marketing refers to the practice of openly disclosing brand partnerships and sponsorships. This transparency plays a crucial role in shaping brand attitude by signaling honesty, ethical practices, and a commitment to consumer trust. When influencers clearly disclose their relationships with brands, consumers are more likely to perceive the brand as trustworthy and authentic (Federal Trade Commission [FTC], 2020; European Commission, 2021). Such disclosures reduce perceived deception, allowing consumers to make informed decisions, which positively influences their attitude toward the brand (De Veirman, Cauberghe, & Hudders, 2017; Johnson, White, & Garcia, 2017).

Research supports the notion that transparency enhances brand attitude by demonstrating the brand's alignment with ethical marketing practices. For example, Boerman, van Reijmersdal, & Neijens (2017) found that transparent disclosures of sponsorships increase consumer trust in the brand's intentions and reduce skepticism about its motives. Similarly, Gilani & Bakhsh (2018) highlighted that consumers who perceive brands as transparent are more likely to develop positive attitudes toward them, as transparency signals respect for consumer autonomy and honesty in advertising.

Transparency also promotes long-term positive associations with the brand by fostering a reputation for ethical marketing practices. Brands that consistently engage in transparent influencer partnerships are perceived as more reliable and authentic, leading to stronger brand loyalty (Lou & Yuan, 2019; Hwang & Jeong, 2022). Conversely, a lack of transparency

may damage brand attitude, as consumers may view non-disclosure as an attempt to manipulate or deceive them (European Commission, 2021).

**H4c:** Influencer transparency leads to a more favorable brand Attitude.

While transparency positively influences brand attitude, the strength of this effect is moderated by the influencer's credibility. Credible influencers enhance the positive impact of transparency by reinforcing the perception that the brand values ethical practices. When a trustworthy influencer discloses their sponsorships, consumers are more likely to view the brand as authentic and committed to honesty, further strengthening the brand's positive image (Lou & Yuan, 2019; Sokolova & Kefi, 2020).

Credible influencers serve as ethical intermediaries, amplifying the benefits of transparency through their established trust with followers. For instance, consumers are more receptive to sponsorship disclosures from influencers they perceive as reliable and knowledgeable because these disclosures align with the influencer's broader image of integrity (Ki, Cuevas, Chong, & Lim, 2020). This alignment increases the likelihood that consumers will view the brand as ethical and trustworthy.

Conversely, when influencers lack credibility, transparency alone may not suffice to enhance brand attitude. Consumers may remain skeptical of both the influencer and the brand, as low credibility undermines the authenticity of the disclosure (Hwang & Jeong, 2022; Linqia, 2023). In such cases, transparency may fail to create the desired positive association with the brand.

The direct relationship between transparency and brand attitude is well-established, with transparency signaling ethical practices and enhancing trust in the brand. However, this relationship is strengthened when influencers possess high credibility, as their established trust with followers amplifies the positive effects of transparent marketing.

**H4d:** Influencer credibility moderates the relationship between transparency and brand Attitude, enhancing the positive impact of transparency on brand Attitude.

#### **2.6.4. MODERATING EFFECT OF INFLUENCER CREDIBILITY ON TRANSPARENCY AND PURCHASE INTENTION**

Transparency in influencer marketing, involving the clear disclosure of brand partnerships, plays a critical role in influencing purchase intention. When influencers disclose their affiliations with brands, they enhance consumer trust by providing transparency, reducing potential doubts about the authenticity of the endorsement, and allowing consumers to make more informed decisions. This transparency, when coupled with an influencer's credibility, increases consumers' willingness to purchase products or services because they feel more confident in the integrity of the endorsement (De Veirman, Cauberghe, & Hudders, 2017; Boerman, van Reijmersdal, & Neijens, 2017).

Research shows that when consumers perceive an influencer as trustworthy, credible, and authentic, their purchase intention towards the endorsed brand is significantly higher. This is because consumers associate the influencer's credibility with the quality and trustworthiness of the brand being promoted (Sokolova & Kefi, 2020; Lou & Yuan, 2019). The perception that an influencer is genuine and knowledgeable enhances their ability to influence consumer decisions, leading to a stronger inclination to purchase the endorsed product or service (Campbell & Grimm, 2019; Wang et al., 2022).

Transparency further enhances purchase intention by signaling that the brand values honesty and ethical marketing practices. For example, consumers who perceive an influencer's disclosure of paid endorsements as sincere are more likely to trust the brand and feel comfortable purchasing the product (Gilani & Bakhsh, 2018; Johnson, White, & Garcia, 2017). This transparency fosters a sense of respect for the consumer's autonomy, leading to an increased likelihood of purchase, particularly when the brand's values align with those of the consumer (Boerman, van Reijmersdal, & Neijens, 2017).

**H4e:** Influencer transparency leads to increased purchase intentions for the endorsed products.

The effect of transparency on purchase intention is significantly moderated by the influencer's credibility. When an influencer is seen as credible, their disclosure of sponsorships or partnerships is more likely to enhance purchase intention. Consumers are more receptive to purchasing products from brands endorsed by influencers they trust, as the influencer's credibility strengthens the perceived authenticity of the endorsement and reduces potential skepticism (Hwang & Jeong, 2022; Sokolova & Kefi, 2020).

Credible influencers act as ethical intermediaries, amplifying the effectiveness of transparency. For instance, consumers who trust an influencer are more likely to believe that endorsement is genuine and motivated by the influencer's desire to provide honest recommendations rather than monetary gain. This perception of authenticity is likely to increase purchase intention, particularly when the consumer perceives the influencer as an expert in the product category (Lou & Yuan, 2019; Ki, Cuevas, Chong, & Lim, 2020).

However, when an influencer lacks credibility, transparency alone may not suffice to increase purchase intention. Consumers who perceive an influencer as untrustworthy may doubt the authenticity of the endorsement, even if the influencer discloses the paid partnership. In these cases, transparency may fail to build the desired trust, limiting its impact on purchase intention (Hwang & Jeong, 2022; Linqia, 2023).

In summary, transparency significantly influences purchase intention, but this effect is stronger when the influencer possesses high credibility. Influencers with credibility help to

reinforce the authenticity of transparent disclosures, leading to increased consumer trust and a greater likelihood of purchase.

**H4f:** Influencer credibility moderates the relationship between transparency and purchase intention, such that higher credibility enhances the impact of transparency on purchase intention.

## 2.7. CONCEPTUAL FRAMEWORK AND RESEARCH MODEL

The conceptual framework visually represents the relationships among the key constructs identified in this study: influencer transparency, consumer trust (in both the influencer and the brand), brand attitude (previously referred to as brand Attitude), influencer credibility, and purchase intention. This framework illustrates how these variables interact and influence each other based on the formulated research hypotheses. It underscores the central role of transparency in influencer-brand relationships as a catalyst for fostering trust, which subsequently shapes consumers' attitudes towards the brand and their willingness to make purchases.

Additionally, the framework highlights the moderating effect of influencer credibility on the relationships between transparency and both purchase intention and brand attitude. This aspect emphasizes the significance of selecting credible influencers to optimize the effectiveness of marketing strategies. By understanding these dynamics, brands can navigate the complexities of influencer marketing more effectively, enhancing consumer engagement and driving sales. The conceptual model is presented in Figure 1:

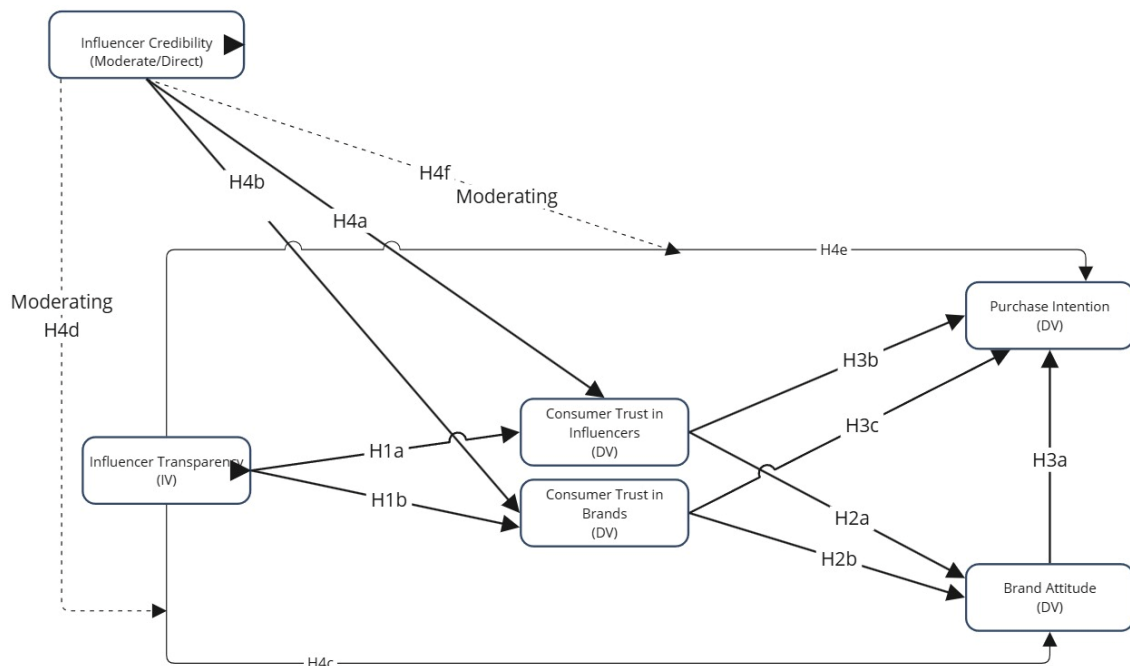


Figure 1 - Conceptual Model

### 3. METHOD

This study employed a hypothetical-deductive approach to examine the causal relationships between influencer transparency and its effects on consumer trust in the influencer and the brand, brand attitude, and purchase intention. The research design was exploratory, aiming to explore the dynamics of how influencer transparency influences consumer behavior, particularly in the context of social media. Given the nature of the study, a quantitative approach was adopted, and data were collected through a structured questionnaire. The data gathered were analyzed using statistical techniques to assess the proposed model and test the associated hypotheses.

#### 3.1. MEASUREMENT

A structured questionnaire was developed to survey individuals who actively follow and engage with social media influencers. The primary objective was to evaluate the conceptual model and test the associated hypotheses. The questionnaire consisted of 29 items, including both demographic questions and items designed to measure various constructs related to influencer marketing, transparency, and consumer behavior. The demographic section gathered basic information, such as age, gender, education level, social media usage, and the frequency of influencer engagement.

The constructs for the study were measured as follows: Influencer Transparency (IT) was assessed with five items, adapted from (Saquin et al., 2024). These items focused on transparency in influencer communications, including disclosures about brand endorsements and sponsorships. Consumer Trust in Influencers (CTI) was measured with four items, adapted from D'Souza, Martinez (2022), which examined consumers' perceptions of an influencer's sincerity, honesty, trustworthiness, and reliability as a source of information. Consumer Trust in Brands (CTB) was evaluated with four items, adapted from Delgado-Ballester (2004), focusing on the reliability and satisfaction consumers associate with a brand. Brand Attitude (BA) was measured with four items, adapted from Dolbec & Chebat (2016) and Singh & Banerjee (2018), addressing consumers' favorable attitudes, perceptions of reliability, desirability, and likability due to influencer promotions. Purchase Intention (PI) was assessed with four items, adapted from Van Reijmersdal et al. (2016) and Hwang and Zhang (2019), evaluating the likelihood of consumers purchasing products promoted by influencers. Lastly, Influencer Credibility (IC) was measured with three items, adapted from Yiming Chen, Zhaoyue Qin, Yue Yan, & Yi Huang (2024), which focused on how consumers perceive the attractiveness, expertise, and authenticity of influencers' product endorsements.

Each construct was evaluated using a five-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (5). The items were adapted from well-established scales to ensure the reliability and validity of the data, ensuring consistency with prior research. This approach allowed for a comprehensive understanding of how influencer transparency and credibility influence consumer trust, brand attitude, and purchase intention.

### **3.2. DATA COLLECTION**

A pilot test was conducted to assess the consistency and clarity of the questionnaire, with feedback collected from a small group of respondents. The survey was conducted online using Qualtrics, where participants were informed about the study's purpose and assured of the confidentiality of their responses. The survey was distributed to individuals aged 18 and older who actively engage with social media influencers on platforms like Instagram, TikTok, and YouTube. Invitations to participate were sent through social media channels and email, including platforms like Instagram, WhatsApp, and Pinterest.

To ensure anonymity and reduce response bias, participants were informed that their responses would remain anonymous and would be used solely for academic purposes. Participants were also briefed on the opportunity to receive a summary of the study's findings upon request. A total of 341 responses were collected. Of these, 57 responses were excluded due to missing data or incomplete answers, resulting in a final sample of 284 valid responses for analysis.

### **3.3. DESCRIPTIVE STATISTICS FOR THE SAMPLE**

A total of 284 valid responses were collected. This sample exhibits a strong bias towards younger adults (83% are between 18 and 34 years old) and is predominantly male (73.1%). Participants are generally highly educated, with 80.7% holding a bachelor's or master's degree. Most respondents are in Portugal (75%). Regarding social media usage, influencer engagement is relatively high, with a combined 64.2% engaging daily or a few times a week. Instagram is the dominant platform (53.4%), and entertainment is the primary driver for social media use (53.8%). Video content is overwhelmingly preferred (77.8%). A more detailed breakdown of demographics and social media usage can be found in Table Below:

Table 1 - Characteristics of the Sample

Feature Category	Feature	Category	Percentage	Key Observations/Trends
Demographics	Age	18-24	31.10%	Sample heavily skewed towards younger adults (83% are 18-34).
		25-34	51.90%	
		35-44	11.30%	
		45-54	3.80%	
		55-64	1.90%	
	Gender	Male	73.10%	Predominantly male (73.1%).
		Female	25.00%	
		Non-binary/Third gender	1.90%	
	Education Level	Bachelor's degree	44.20%	Highly educated (80.7% have Bachelor's or Master's).
		Master's degree	36.50%	
		High school or equivalent	11.30%	
		Some college	5.70%	
		Doctorate	1.90%	
Country	Portugal	75.00%	Primarily from Portugal (75%).	
	Lebanon	15.50%		
	Other	9.50%		
Social Media Usage	Influencer Following	Daily	32.10%	Relatively even split between daily and a few times a week.
		A few times a week	32.10%	
		Weekly	13.20%	
		Monthly	15.10%	
		Rarely	7.50%	
	Time Spending	1-2 hours	25.40%	Fairly even distribution across time spent, with a slight lean towards 2-3 hours.
		2-3 hours	27.40%	
		3-4 hours	25.40%	
		5+ hours	17.00%	
	Preferred Platform	Less than 1 hour	4.80%	Instagram and TikTok dominate.
		Instagram	53.40%	
		TikTok	22.60%	
		YouTube	12.30%	
		Facebook	7.10%	
	Primary Reason	Other	4.60%	Entertainment is the top reason.
		Entertainment	53.80%	
		Discovering new interests	17.90%	
Following news		13.60%		
Staying in touch		12.70%		
Preferred Content	Networking (professional)	2.00%	Video is overwhelmingly preferred.	
	Videos	77.80%		
	Images	15.50%		
	Articles	5.30%		
		Podcasts	1.40%	

## 4. DATA ANALYTICS AND RESULTS

Structural equation modeling (SEM) was employed to analyze the relationships between the constructs in the research model. Specifically, Partial Least Squares SEM (PLS-SEM) was used via SmartPLS software, as it is highly suitable for predictive models where the primary objective is to explain and predict target constructs (Sarstedt et al., 2021). Additionally, PLS-SEM was chosen because it accommodates small sample sizes and complex models, making it ideal for this study (Ringle et al., 2012).

### 4.1. MEASUREMENT MODEL

The evaluation of the reflective measurement model involved assessing indicator reliability, internal consistency reliability, convergent validity, and discriminant validity, following the recommendations of Sarstedt et al. (2021). Indicator loadings were reviewed to ensure they exceeded the threshold of 0.7, indicating sufficient variance explained by each indicator within its respective construct. Based on this evaluation, IT1 – 'I could easily find out about the influencer's values and practices regarding the brands they promote' was excluded due to low loading, which did not sufficiently contribute to the reliability of the Influencer transparency construct.

For constructs such as Brand Attitude (BA), Customer Trust in Brand (CTB), Customer Trust in Influencers (CTI), Influencer Credibility (IC), and Purchase Intention (PI), all indicators had loadings above 0.700 and were retained. The final retained indicators and their loadings are presented in Table 2, confirming that all retained items met the required threshold values.

Table 2 - Constructs and Item Statistics for Measurement Model Evaluation

Construct	Item	Mean	SD	t-value	P Values
Brand Attitude (BA)	BA1	0.903	0.013	66.974	0.000
	BA2	0.880	0.024	37.208	0.000
	BA3	0.899	0.014	64.855	0.000
Customer Trust in Brand (CTB)	CTB1	0.877	0.016	55.534	0.000
	CTB2	0.918	0.012	76.32	0.000
	CTB3	0.880	0.016	55.127	0.000
Customer Trust in Influencers (CTI)	CTI1	0.880	0.015	59.546	0.000
	CTI2	0.890	0.015	59.892	0.000
	CTI3	0.877	0.016	53.898	0.000
	CTI4	0.831	0.022	37.573	0.000
Influencer Credibility (IC)	IC1	0.875	0.014	63.452	0.000
	IC2	0.851	0.02	43.367	0.000
	IC3	0.851	0.015	56.113	0.000
	IC4	0.801	0.026	31.295	0.000
Influencer Transparency (IT)	IT2	0.847	0.019	45.506	0.000
	IT3	0.799	0.028	28.256	0.000

	IT4	0.850	0.018	48.491	0.000
	IT5	0.749	0.031	24.258	0.000
<b>Purchase Intention (PI)</b>	PI1	0.889	0.014	64.785	0.000
	PI2	0.900	0.015	61.986	0.000
	PI3	0.915	0.012	76.775	0.000
	PI4	0.870	0.019	45.232	0.000

Following the assessment of indicator reliability (Table 3), scale accuracy was evaluated by computing Cronbach's alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE), and Variance Inflation Factor (VIF), as shown in Table 3. All constructs demonstrated strong internal consistency, with CA and CR values exceeding the recommended threshold of 0.70 (Hair et al., 2021). Additionally, AVE values for all constructs were above 0.50, confirming sufficient convergent validity (Fornell & Larcker, 1981).

Furthermore, multicollinearity was assessed using VIF, with all values remaining below the critical threshold of 3 (Hair et al., 2014), indicating no collinearity concerns. These findings confirm that the measurement model possesses adequate reliability and convergent validity, allowing for further evaluation of discriminant validity.

Table 3 - Scale accuracy analysis

Construct	Mean	SD	CA	CR	AVE	VIF
BA	3.514	0.918	0.875	0.879	0.800	2.424
CTB	3.212	0.999	0.871	0.871	0.796	2.491
CTI	3.135	1.011	0.893	0.894	0.757	2.445
IC	3.119	1.125	0.867	0.868	0.714	1.862
IT	3.159	1.105	0.828	0.851	0.597	1.772
PI	3.252	0.843	0.916	0.917	0.799	3.976

Note: CA, CR, AVE, and VIF values indicate reliability, validity, and multicollinearity levels, with values above 0.7 (for CA and CR) and AVE > 0.5 considered acceptable.

Discriminant validity was confirmed using the Fornell-Larcker criterion (Table 5) and cross-loadings (Table 4). As recommended by Götz et al. (2010), all retained indicators showed higher loadings on their respective constructs than on any other constructs, ensuring the discriminant validity of the measurement model. Additionally, the IC × IT interaction term exhibited negative correlations across constructs, suggesting potential moderation effects (Table 4).

Table 4 - Crossloadings

	BA	CTB	CTI	IC	IT	PI	IC x IT
BA1	<b>0.903</b>	0.645	0.575	0.577	0.582	0.634	-0.032
BA2	<b>0.881</b>	0.559	0.552	0.531	0.513	0.559	-0.087
BA3	<b>0.899</b>	0.634	0.574	0.542	0.575	0.614	-0.115
CTB1	0.607	<b>0.877</b>	0.683	0.677	0.646	0.688	-0.193
CTB2	0.600	<b>0.918</b>	0.687	0.693	0.671	0.678	-0.149
CTB3	0.630	<b>0.881</b>	0.694	0.673	0.668	0.688	-0.163
CTI1	0.544	0.659	<b>0.880</b>	0.747	0.672	0.594	-0.083
CTI2	0.521	0.641	<b>0.890</b>	0.773	0.690	0.630	-0.040
CTI3	0.600	0.725	<b>0.878</b>	0.779	0.721	0.662	-0.087
CTI4	0.538	0.655	<b>0.830</b>	0.769	0.675	0.650	-0.138
IC1	0.519	0.688	0.821	<b>0.870</b>	0.724	0.631	-0.142
IC2	0.498	0.668	0.779	<b>0.844</b>	0.710	0.578	-0.155
IC3	0.538	0.633	0.742	<b>0.855</b>	0.669	0.621	-0.103
IC4	0.525	0.590	0.637	<b>0.810</b>	0.592	0.554	-0.182
IT2	0.506	0.619	0.641	0.658	<b>0.847</b>	0.581	-0.205
IT3	0.447	0.582	0.628	0.609	<b>0.800</b>	0.554	-0.077
IT4	0.588	0.663	0.751	0.764	<b>0.850</b>	0.679	-0.128
IT5	0.496	0.580	0.577	0.600	<b>0.750</b>	0.545	-0.211
PI1	0.573	0.696	0.648	0.626	0.632	<b>0.889</b>	-0.087
PI2	0.594	0.688	0.672	0.649	0.691	<b>0.900</b>	-0.124
PI3	0.614	0.720	0.667	0.651	0.687	<b>0.915</b>	-0.138
PI4	0.634	0.638	0.620	0.599	0.578	<b>0.870</b>	-0.148
IC x IT	-0.086	-0.188	-0.100	-0.171	-0.201	-0.139	<b>1.000</b>

Notes: Brand Attitude (BA); Customer Trust in Brand (CTB); Customer Trust in Influencer (CTI); Influencer Credibility (IC); Influencer Transparency (IT); Purchase Intention (PI).

Discriminant validity was further examined using the Fornell-Larcker criterion (Table 5), which asserts that the square root of the AVE for each construct should exceed its highest correlation with any other construct. While most constructs met this criterion, a potential discriminant validity concern was identified between Customer Trust in Influencer (CTI) and Influencer Credibility (IC), as their correlation (0.882) exceeded the square root of their AVE values (0.870 and 0.845, respectively).

Table 5 - Fornell-Larcker criterion

	BA	CTB	CTI	IC	IT	PI
BA	0.895					
CTB	0.687	0.892				
CTI	0.634	0.772	0.870			
IC	0.616	0.764	0.882	0.845		
IT	0.624	0.742	0.793	0.798	0.773	
PI	0.675	0.768	0.730	0.707	0.726	0.894

*Notes: Brand Attitude (BA); Customer Trust in Brand (CTB); Customer Trust in Influencer (CTI); Influencer Credibility (IC); Influencer Transparency (IT); Purchase Intention (PI).*

Additionally, the Heterotrait-Monotrait Ratio (HTMT) was examined (Table 6). The HTMT value between IC and CTI was 1.002, exceeding the recommended threshold of 0.85, raising concerns about discriminant validity. While the Fornell-Larcker criterion was met, this HTMT result suggests that IC and CTI may not be sufficiently distinct.

Table 6 - Heterotrait-Monotrait Ratio (HTMT)

	BA	CTB	CTI	IC	IT	PI
BA						
CTB	0.784					
CTI	0.716	0.873				
IC	0.706	0.879	1.002			
IT	0.722	0.863	0.909	0.925		
PI	0.753	0.859	0.806	0.792	0.824	
IC x IT	0.093	0.202	0.106	0.184	0.226	0.144

#### 4.2. STRUCTURAL MODEL AND HYPOTHESIS TESTING

The structural model's path coefficients were estimated using PLS-SEM with 3,000 iterations, and significance was determined using t-statistics. Explained variation ( $R^2$ ) and the significance of the path coefficients were utilized to evaluate the structural model, following the approach outlined by Sarstedt et al. (2021). Figure 2 presents the results of the path coefficients.

The results presented indicate that the proposed model explains a significant portion of the variance in the dependent variables, demonstrating strong associations between the constructs. The variance explained for each construct was calculated using structural equation modeling (SEM), with 80.1% of the variance in Customer Trust in Influencers (CTI), 50.2% of the variance in Brand Attitude (BA), 62.9% of the variance in Customer Trust Behavior (CTB), and 66.9% of the variance in Purchase Intention (PI) being accounted for by the model. Most hypotheses were supported. Specifically, Brand Attitude (BA) was found to influence Purchase Intention (PI) positively and significantly ( $\beta = 0.199$ ,  $t = 3.469$ ,  $p = 0.001$ ). Customer Trust Behavior (CTB) positively and significantly affected both BA ( $\beta = 0.440$ ,  $t = 5.048$ ,  $p = 0.000$ ) and PI ( $\beta = 0.340$ ,  $t = 4.671$ ,  $p = 0.000$ ). Influencer Credibility (IC) positively and significantly

influenced both CTB ( $\beta = 0.475, t = 8.221, p = 0.000$ ) and CTI ( $\beta = 0.693, t = 14.046, p = 0.000$ ). Influencer Trust (IT) also positively and significantly affected BA ( $\beta = 0.183, t = 2.313, p = 0.021$ ), CTB ( $\beta = 0.362, t = 6.307, p = 0.000$ ), and CTI ( $\beta = 0.239, t = 4.375, p = 0.000$ ). IT also had a significant positive effect on PI ( $\beta = 0.210, t = 2.662, p = 0.008$ ). However, the impact of CTI on BA (H2a,  $\beta = 0.140, t = 1.230, p = 0.219$ ) and CTI on PI (H3b,  $\beta = 0.167, t = 1.847, p = 0.065$ ) were not significant at the  $p < 0.05$  level, leading to the rejection of these hypotheses. Similarly, the moderating effects of IC and IT on BA (H4d,  $\beta = 0.047, t = 0.903, p = 0.367$ ) and PI (H4f,  $\beta = 0.013, t = 0.107, p = 0.915$ ) were also not supported due to non-significant path coefficients. Therefore, these four hypotheses (H2a, H3b, H4d, and H4f) were not supported by the data.

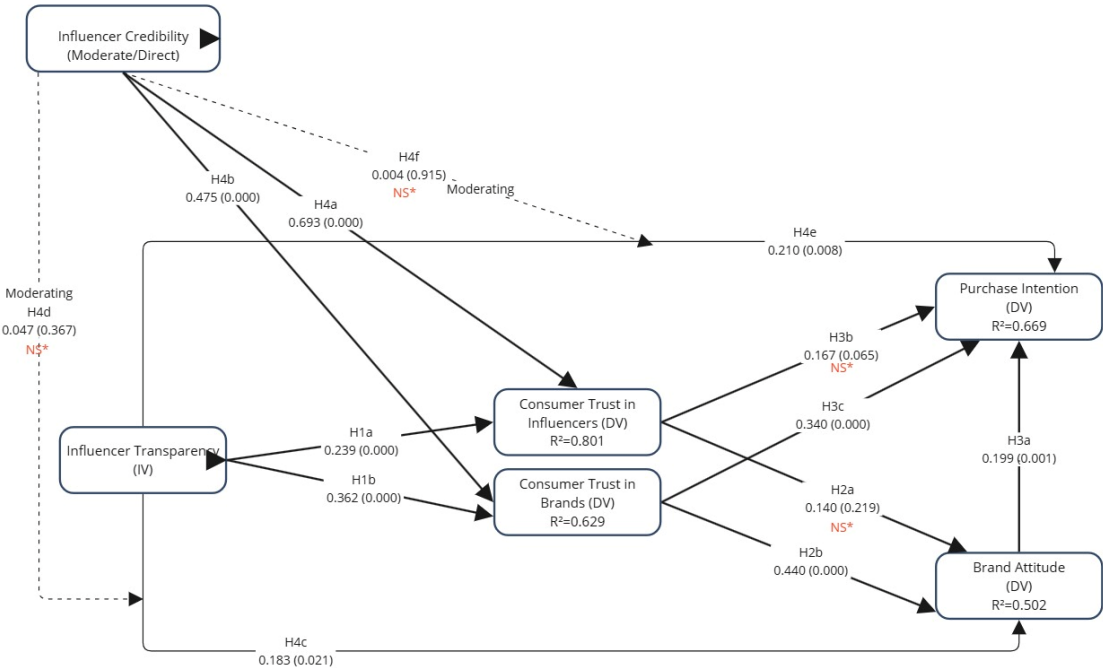


Figure 2 - Research model result.

Notes: Path significance (Path-  $\beta$ ): \*p

## 5. DISCUSSION

### 5.1. RESEARCH FINDINGS

#### **Finding 1: The Strong Influence of Influencer Transparency on Consumer Trust**

Influencer transparency (IT) had a significant positive effect on both consumer trust in influencers (CTI) (H1a:  $\beta = 0.239$ ,  $p = 0.000$ ) and consumer trust in brands (CTB) (H1b:  $\beta = 0.362$ ,  $p = 0.000$ ). This finding aligns with social exchange theory (Blau, 1964), suggesting that transparency fosters trust through a reciprocal relationship between influencers and consumers. The results corroborate previous research emphasizing the vital role of influencer transparency in enhancing trust (Gilani & Bakhsh, 2018; Hwang & Jeong, 2022). Transparency in influencer marketing, such as clear disclosures (e.g., #ad, #sponsored), builds trust by demonstrating authenticity and avoiding the perception of hidden motives (Choi & Kim, 2022). This finding underlines the growing importance of transparency in establishing credibility, as failure to disclose promotional content may negatively impact the influencer's reputation and consumer trust (De Veirman & Hudders, 2020).

#### **Finding 2: The Dominant Role of Brand Trust in Shaping Consumer Behavior**

Consumer trust in the brand (CTB) significantly influenced both brand attitude (BA) (H2b:  $\beta = 0.440$ ,  $p = 0.000$ ) and purchase intention (PI) (H3c:  $\beta = 0.340$ ,  $p = 0.000$ ). This finding strengthens the assertion that brand trust is a cornerstone of consumer behavior (Chaudhuri & Holbrook, 2001; Erdem & Swait, 2004). A robust relationship between brand trust and positive consumer outcomes such as favorable brand attitudes and higher purchase intentions has been well-documented in marketing research (Morgan & Hunt, 1994). By focusing on trust-building initiatives, brands can enhance consumer loyalty and improve their marketing effectiveness, emphasizing the significance of transparent, ethical practices and high-quality products.

#### **Finding 3: The Significant Impact of Influencer Credibility on Consumer Trust**

Influencer credibility (IC) positively and significantly influenced both consumer trust in influencers (CTI) (H4a:  $\beta = 0.693$ ,  $p = 0.000$ ) and consumer trust in brands (CTB) (H4b:  $\beta = 0.475$ ,  $p = 0.000$ ). This supports findings from Ki et al. (2020) that influencer credibility, which involves expertise, trustworthiness, and attractiveness, plays a pivotal role in consumer decision-making. The concept of credibility in influencer marketing has become a key factor in distinguishing successful campaigns (Freberg et al., 2011). Marketers should, therefore, prioritize influencers who possess relevant expertise and a reputable public image that aligns with the brand's values.

#### **Finding 4: The Direct Effect of Influencer Transparency on Purchase Intention**

Influencer transparency (IT) had a significant positive direct effect on purchase intention (PI) (H4e:  $\beta = 0.210$ ,  $p = 0.008$ ), indicating that transparent influencer behavior fosters consumer confidence, leading to higher purchase intentions. This supports findings from earlier studies that transparency enhances the persuasiveness of endorsements (De Veirman & Hudders, 2020). When influencers openly disclose brand partnerships, consumers perceive the endorsement as more authentic, which positively influences their buying decisions (Lee et al., 2013). This highlights the importance of clear communication and openness in influencer-brand collaborations.

#### **Finding 5: The Non-Significant Effects of Influencer Trust on Brand Attitude and Purchase Intention**

The direct effects of consumer trust in influencers (CTI) on brand attitude (BA) (H2a:  $\beta = 0.140$ ,  $p = 0.219$ ) and purchase intention (PI) (H3b:  $\beta = 0.167$ ,  $p = 0.065$ ) were not significant. This finding contrasts with studies that have emphasized the positive relationship between influencer trust and consumer outcomes (Freberg et al., 2011). However, the non-significance could be attributed to the overwhelming influence of brand trust, which might overshadow the impact of influencer trust (Erdem & Swait, 2004). Additionally, sample characteristics, such as age and social media literacy, may have played a role in diminishing the significance of these effects. Further research could explore these variables in more depth to ascertain the conditions under which influencer trust directly impacts consumer behavior.

#### **Finding 6: The Non-Supported Moderating Role of Influencer Credibility**

The hypothesized moderating effects of influencer credibility (IC) on the relationships between influencer transparency (IT) and brand attitude (BA) (H4d:  $\beta = 0.047$ ,  $p = 0.367$ ) and purchase intention (PI) (H4f:  $\beta = 0.013$ ,  $p = 0.915$ ) were not supported. This suggests that in this study, influencer credibility did not significantly moderate the impact of transparency on consumer outcomes. Previous studies (Ki et al., 2020) have shown mixed results regarding the role of influencer credibility as a moderator. It is possible that other unexamined factors, such as consumer involvement with the product category or the emotional connection with the influencer, could have played a more prominent moderating role. This warrants further exploration in future research to better understand the dynamics of influencer credibility in marketing campaigns.

## 5.2. SUMMARY OF THE RESULTS

The results show strong relationships between influencer transparency, consumer trust, brand attitude, and purchase intention. Transparency and credibility drive consumer trust, which influences brand attitude and purchase behavior. The non-significant direct effects of influencer trust and the non-supported moderation effects warrant further study.

Table 7 - Structural results

<b>Hypothesis</b>	<b>Relation</b>	<b><math>\beta</math></b>	<b>SD</b>	<b>t-value</b>	<b>P values</b>	<b>Decision</b>
<b>H3a</b>	BA -> PI	0.199	0.057	3.469	0.001	<b>Supported</b>
<b>H2b</b>	CTB -> BA	0.440	0.087	5.048	0.000	<b>Supported</b>
<b>H3c</b>	CTB -> PI	0.340	0.073	4.671	0.000	<b>Supported</b>
<b>H2a</b>	CTI -> BA	0.140	0.114	1.230	0.219	<b>Rejected</b>
<b>H3b</b>	CTI -> PI	0.167	0.091	1.847	0.065	<b>Rejected</b>
<b>H4b</b>	IC -> CTB	0.475	0.058	8.221	0.000	<b>Supported</b>
<b>H4a</b>	IC -> CTI	0.693	0.049	14.046	0.000	<b>Supported</b>
<b>H4c</b>	IT -> BA	0.183	0.079	2.313	0.021	<b>Supported</b>
<b>H1b</b>	IT -> CTB	0.362	0.057	6.307	0.000	<b>Supported</b>
<b>H1a</b>	IT -> CTI	0.239	0.055	4.375	0.000	<b>Supported</b>
<b>H4e</b>	IT -> PI	0.210	0.079	2.662	0.008	<b>Supported</b>
<b>H4d</b>	IC x IT -> BA	0.047	0.053	0.903	0.367	<b>Rejected</b>
<b>H4f</b>	IC x IT -> PI	0.013	0.035	0.107	0.915	<b>Rejected</b>

## 6. CONCLUSIONS AND FUTURE RESEARCH

### 6.1. OVERALL THEORETICAL IMPLICATIONS

This study significantly contributes to the literature on influencer marketing, particularly by shedding light on the nuanced relationships between influencer transparency, trust, and consumer behavior. The findings underscore the importance of transparency in building consumer trust in influencers, supporting social exchange theory (Blau, 1964), which suggests that transparent interactions foster trust. However, the relatively weaker influence of influencer trust on consumer behavior challenges earlier assumptions (e.g., Hwang & Jeong, 2022), suggesting the need for additional mediating or moderating variables. Specifically, the non-significant moderation effect of influencer credibility warrants further exploration. This observation is consistent with previous research (e.g., Ki et al., 2020) that suggests influencer credibility may not always play a central role in shaping consumer perceptions, particularly when other factors, such as brand trust and transparency, are more dominant. The significant correlation between Influencer Credibility and Consumer Trust in Influencers (CTI) suggests that these two constructs may represent similar underlying concepts. This finding invites future studies to refine the conceptualization and measurement of influencer credibility and consumer trust, as both are pivotal to the effectiveness of influencer marketing. Future research should aim to disentangle these constructs and explore their complex relationship, which might involve looking at perceived authenticity or expertise as mediators. Additionally, investigating the impact of cultural differences, as suggested by Choi & Kim (2022), could further clarify how these constructs operate across different consumer segments.

### 6.2. OVERALL MANAGERIAL AND PRACTICAL IMPLICATIONS

For marketers, the study emphasizes the critical role of transparency in influencer marketing campaigns. Marketers should prioritize clear and honest communication, especially in terms of sponsorship disclosures. The findings suggest that consumers are more likely to trust influencers who are transparent about their relationships with brands (De Veirman & Hudders, 2020), thereby increasing the effectiveness of influencer partnerships. Moreover, brand trust plays a central role in shaping consumer behavior, reaffirming the importance of ethical practices and high-quality products in brand-building efforts. Marketers must not only focus on influencer credibility but also carefully assess the alignment between the influencer's audience and the brand's target demographic, ensuring compatibility in values and interests. The findings also underscore the importance of consistent messaging across all marketing channels, as consumer trust is cultivated through repeated and authentic interactions. Furthermore, influencer-brand fit should remain a priority when selecting influencers to ensure that they authentically represent the brand and resonate with the target audience. Lastly, marketers should invest in measuring the effectiveness of their campaigns using a combination of behavioral data and self-reported consumer insights, adapting their strategies based on performance analytics.

### **6.3. LIMITATIONS AND SUGGESTIONS FOR FUTURE RESEARCH**

While this study provides valuable insights, several limitations must be acknowledged. First, the sample was limited to a specific demographic, which may affect the generalizability of the findings. Future research should incorporate more diverse samples to better represent various consumer segments, including age, geographic location, and cultural background, to examine the influence of these factors on the relationship between influencer credibility, trust, and consumer behavior. Additionally, the reliance on self-reported data may introduce biases such as social desirability, which could impact the validity of the findings. Behavioral data, such as actual purchase behavior or engagement metrics, should be integrated into future studies for a more accurate measure of the influence of influencers on consumer decisions. Moreover, the cross-sectional design of this study limits our understanding of the causal relationships between the constructs. Longitudinal studies are needed to track changes over time and assess the long-term impact of influencer marketing strategies. Another critical issue is the discriminant validity between Influencer Credibility and Consumer Trust in Influencers (CTI), which warrants further investigation to clarify whether these two constructs are distinct or if they overlap. Future research should also explore other potential moderators (e.g., product type, consumer involvement) and mediating factors (e.g., perceived authenticity, expertise), which could provide a more nuanced understanding of how influencer characteristics influence consumer trust and behavior. Lastly, cross-cultural studies should be conducted to understand the generalizability of the findings across diverse cultural contexts and examine the ethical implications of influencer marketing in diverse markets.

### **6.4. FINAL REMARKS**

In conclusion, this study makes a significant contribution to understanding the role of influencer transparency and credibility in shaping consumer trust and purchase behavior. By integrating findings from previous research, this study emphasizes the need for clear sponsorship disclosures, brand trust, and the careful selection of influencers who align with the brand's target audience. While the study contributes to the growing body of knowledge on influencer marketing, further research is necessary to explore the interplay between influencer characteristics, consumer trust, and purchase behavior, particularly in the context of longitudinal studies and cross-cultural investigations. By advancing the theoretical understanding of these constructs and their relationships, future research can enhance the effectiveness of influencer marketing strategies and inform the ethical practices within the field. Ultimately, marketers can leverage these insights to foster stronger, more genuine consumer relationships that are based on transparency, trust, and shared values.

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## APPENDIX A – CONSTRUCTS, ITEMS AND REFERANCES

<b>Variable</b>	<b>Definition</b>	<b>Supporting References</b>
<b>Influencer Transparency</b>	The extent to which an influencer's openness in disclosing sponsorships and brand partnerships impacts consumer confidence, trust, and decision-making regarding a brand.	<b>De Veirman et al. (2017); Lou &amp; Yuan (2019)</b>
<b>Consumer Trust in Influencers</b>	The level of consumer belief in an influencer's sincerity, honesty, trustworthiness, and reliability in delivering endorsements and communications.	<b>Sokolova &amp; Kefi (2020); Lou &amp; Yuan (2019); Ki et al. (2020)</b>
<b>Consumer Trust in Brands</b>	The confidence, reliability, and sense of security consumers feel toward a brand, believing it meets their expectations and is unlikely to disappoint them.	<b>Hwang &amp; Jeong (2022); De Jans et al. (2018)</b>
<b>Brand Attitude</b>	The extent to which consumers perceive a brand as favorable, desirable, and reliable due to its association with influencer promotions. Influencer credibility and transparency in endorsements play a key role in shaping positive brand attitudes.	<b>Dolbec &amp; Chebat, 2016; Singh &amp; Banerjee, 201</b>
<b>Purchase Intention</b>	The degree of consumer interest, intent, and likelihood to purchase a product promoted by an influencer, indicating alignment between the promotion and consumer preferences.	<b>Aaker (1996); Lou &amp; Yuan (2019); Gilani &amp; Bakhsh (2018)</b>
<b>Influencer Credibility</b>	Influencer credibility refers to the degree to which consumers perceive influencers as trustworthy, knowledgeable, and engaging in their endorsement of products or brands. This perception is built upon the influencers' ability to share authentic real-life experiences, provide objective recommendations, and present product-related information in an attractive and relatable manner.	<b>Lou &amp; Kim (2022); Wang et al. (2022); Sokolova &amp; Kefi (2020)</b>

construct	Adopted items	References
<p style="text-align: center;"><b>Influencer Transparency (IT)</b></p>	<p>IT1 - I could easily find out about the influencer's values and practices regarding the brands they promote.</p> <p>IT2 - The influencer is transparent in addressing concerns about the brands they endorse.</p> <p>IT3 - I believe the influencer doesn't have anything to hide about the brands they promote or the relationships they have with them.</p> <p>IT4 - I can rely on the influencer to be transparent about the ethical practices of the brands they endorse.</p> <p>IT5 - The influencer would make an effort to raise awareness about social, environmental, or ethical issues related to the products they promote.</p>	<p><b>Hustvedt, G., &amp; Kang, J. (2013).</b></p>
<p style="text-align: center;"><b>Consumer Trust in Influencers (CTI)</b></p>	<p>CTI1- Social media influencers are generally sincere.</p> <p>CTI2- Social media influencers are generally honest.</p> <p>CTI3- Social media influencers can generally be trusted.</p> <p>CTI4- Social media influencers are generally reliable sources of information.</p>	<p><b>Rungruangjit, W. (2022)</b></p>
<p style="text-align: center;"><b>Consumer Trust in Brands (CTB)</b></p>	<p>CTB1- I trust Brands promoted by influencers.</p> <p>CTB2- I rely on brands promoted by Influencers.</p> <p>CTB3 -This brand feels honest because the influencer promote it.</p> <p>CTB4- I feel safe with brands because the influencer I trust recommends it.</p>	<p><b>Chaudhuri, A., &amp; Holbrook, M. B. (2001).</b></p>
<p style="text-align: center;"><b>Brand Attitude (BA)</b></p>	<p>BA - I think the brand is very good.</p> <p>BA - I think the brand is very useful.</p> <p>BA - My opinion of the brand is very favourable</p>	<p><b>Sengupta and Johar (2002)</b></p>
<p style="text-align: center;"><b>Purchase Intention</b></p>	<p>PI1- I am likely to buy products promoted by social media influencers.</p> <p>PI2- I intend to buy products promoted by social media influencers.</p> <p>PI3- I am interested in purchasing products promoted by social media influencers.</p>	<p><b>K. Hwang, Q. Zhang (2018)</b></p>

<b>(PI)</b>	PI4- It is likely that I will buy products promoted by social media influencers in the future.	
<b>Influencer Credibility (IC)</b>	IC1- I feel influencers are honest. IC2 - I consider influencers trustworthy. IC3 - I believe influencers are experts on the topic. IC4 - I think influencers are experienced.	<b>Belanche, D., Casaló, L. V., Flavián, M., &amp; Ibáñez-Sánchez, S. (2021).</b>

# APPENDIX B – QUALTRICS QUESTIONNAIRE

Welcome to Our Survey!

"Exploring the Impact of Social Media Influencers on Consumer Behavior, Brand Attitude, and Purchase Intention"

This questionnaire is part of a research study exploring the role of Influencer Transparency in shaping Consumer Trust, Brand Attitude, and Purchase Intention in digital marketing strategies. The survey will take approximately 5 to 10 minutes to complete. There is no risk involved in responding to this questionnaire, and your participation is entirely voluntary. You may choose to participate or withdraw at any time. Your responses will be used solely for academic purposes and are confidential. The ethics committee of NOVA IMS has approved this study.

### Consent Form

Please read the following statement before proceeding:  
I declare that I am 18 years or older and agree to participate in this research. I acknowledge that my participation in this study is voluntary, and I may terminate this questionnaire at any time without any penalty. I have also been informed that all collected data will be confidential. I understand that I will evaluate responses related to Influencer Transparency and its impact on Consumer Trust, Brand Perception, and Purchase Intention, and that this study poses no serious risks.

I acknowledge

Yes, I agree to participate in this survey

No, I do not agree to participate in this survey (skip to the end of the survey)

Thank you for your participation!



1. On average, how much time do you spend on social media each day?

Less than 1 hour

1-2 hours

2-3 hours

3-4 hours

5+ hours

2. What is the main social media platform you use??

Facebook

Instagram

LinkedIn

Snapchat

Twitter

YouTube

Tiktok

3. What are your primary reasons for using social media?

Staying in touch with friends and family

Following news and current events

Discovering new interests and hobbies

Entertainment (e.g., watching videos, listening to music)

Networking for professional purposes

Others

4. What are your preferred content formats?

videos

images

articles

podcasts



Section 2: Questions About Influencers

5. I could easily find out about the influencer's values and practices regarding the brands they promote. (1-Strongly Disagree to 5-Strongly Agree)

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

6. The influencer is transparent in addressing concerns about the brands they endorse. (1-Strongly Disagree to 5-Strongly Agree)

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

7. I believe the influencer doesn't have anything to hide about the brands they promote or the relationships they have with them. (1-Strongly Disagree to 5-Strongly Agree)

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

8. I can rely on the influencer to be transparent about the ethical practices of the brands they endorse. (1-Strongly Disagree to 5-Strongly Agree)

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

9. The influencer would make an effort to raise awareness about social, environmental, or ethical issues related to the products they promote. (1-Strongly Disagree to 5-Strongly Agree)

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

10. Social media influencers are generally sincere. (1-Strongly Disagree to 5-Strongly Agree)

Strongly disagree

Disagree

Neutral

Agree

Strongly agree

11. Social media influencers are generally honest. (1-Strongly Disagree to 5-Strongly Agree).

Strongly disagree

Disagree

Neutral

Agree

Strongly agree

12. Social media influencers can generally be trusted.(1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

13. Social media influencers are generally reliable sources of information.(1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

14. I feel influencers are honest. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

15. I consider influencers trustworthy. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

16. I believe influencers are experts on the topic. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

17. I think influencers are experienced. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree



Section 3: Questions About Brands

18. I trust Brands promoted by influencers. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

19. I rely on brands promoted by influencers. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

20. This brand feels honest because the influencer promote it. (1-Strongly Disagree to 5-Strongly Agree).

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

21. I feel safe with brands because the influencer I trust recommends it. (1-Strongly Disagree to 5-Strongly Agree).

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

22. I think the brand is very good. (1-Strongly Disagree to 5-Strongly Agree).

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly agree

23. I think the brand is very useful. (1-Strongly Disagree to 5-Strongly Agree).

- 1 = Strongly disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly agree

24. My opinion of the brand is very favourable (1-Strongly Disagree to 5-Strongly Agree).

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree



Section 4: Purchase Intention

25. I am likely to buy products promoted by social media influencers. (1-Strongly Disagree to 5-Strongly Agree).

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

26. I intend to buy products promoted by social media influencers. (1-Strongly Disagree to 5-Strongly Agree).

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

27. I am interested in purchasing products promoted by social media influencers. (1-Strongly Disagree to 5-Strongly Agree).

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree

28. It is likely that I will buy products promoted by social media influencers in the future. (1-Strongly Disagree to 5-Strongly Agree).

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly agree



Section 5: Demographic Questions

29. What is your age?

18-24

25-34

35-44

45-54

55-64

65 and above

30. What is your gender?

Male

Female

Non-binary/Third gender

31. What is your highest level of education completed?

High school or equivalent

Some college

Bachelor's degree

Master's degree

Doctorate

No educational background

32. How often do you follow influencers on social media?

Daily

A few times a week

Weekly

Monthly

Rarely

33. In which country do you currently reside?



We thank you for your time spent taking this survey.  
Your response has been recorded.

## APPENDIX C – ETHICS COMMITTEE REPORT



This is to certify that

Project No.: **DDMKT2025-1-234240**

Project Title: **The impact of social media influencers on consumer behavior, brand Attitude and Purchase Intention**

Principal Researcher: **Joseph Lahoud**

according to the regulations of the Ethics Committee of NOVA IMS and MagIC Research Center this project was considered to meet the requirements of the NOVA IMS Internal Review Board, being considered **APPROVED** on 1/23/2025.

It is the Principal Researcher's responsibility to ensure that all researchers and stakeholders associated with this project are aware of the conditions of approval and which documents have been approved.

The Principal Researcher is required to notify the Ethics Committee, via amendment or progress report, of

- Any significant change to the project and the reason for that change;
- Any unforeseen events or unexpected developments that merit notification;
- The inability of the Principal Researcher to continue in that role or any other change in research personnel involved in the project.

Lisbon, 1/23/2025

NOVA IMS Ethics Committee

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