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## ***Effect of Influencer Opinion Leadership on Cosmetic Purchase Intention: The Mediating Role of Trust, Brand Awareness, and Price Expectation***

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### **Abstract**

**Background:** In recent years, due to the expansion of social media platforms, influencers have emerged as a new category of opinion leaders.

**Objective:** The study develops a new conceptual framework to explain the impact of influencer opinion leadership on cosmetic purchase intention, mediated by trust, brand awareness, and price expectation.

**Methodology:** The study focuses on 327 Vietnamese millennials and generation Z demographics. The data was analysed using the quantitative technique and the PLS-SEM model.

**Results:** The results show a full mediation effect in the relationship between influencer opinion leadership and purchase intention. In addition, this study also shows the trend of young Vietnamese using social media and examines differences between consumer groups.

**Conclusion:** Overall, this study highlights the mediating roles of trust, brand awareness, and price expectation in enriching the academic background of influencer opinion leadership and influencer marketing. Furthermore, the findings provide businesses with a better understanding of how these

factors influence customers' intentions to purchase and offer concrete suggestions for optimising the implementation of this marketing strategy.

**Key Recommendation:** The findings also highlight the need for influencers to actively collaborate with businesses to enhance their ability to fulfil customers' price expectations, thereby helping influencers themselves optimise benefits through content.

**Keywords:** Influencer opinion leadership; Purchase intention; Trust; Brand awareness; Price expectations.

## **Introduction**

Due to the boom of social media, the way of communication has now changed significantly, resulting in customers becoming more critical towards brand-generated advertisements (Goh, 2013). Customers are gradually skipping traditional marketing messages, resulting in a decline in customer engagement. To address this situation, brands have adopted a new approach to utilise the power of social media influencers to reach their desired target audience (Arora et al., 2019). This new form of marketing is known as influencer marketing strategy. Influencers are recognised as experts or opinion leaders in a specific field, such as fashion or beauty. In 2018, Klassen explained that the rationale for promoting and advertising through influencers is due to their ability to change consumer attitudes and behaviour. Comparing the reports from Benchmark on the influencer marketing industry in 2021 and 2023, the industry's estimated market size grew to \$16.4 billion in 2022 and approximately \$21.1 billion in 2023.

Several studies have investigated the concept of opinion leadership, which refers to the ability of influencers to affect consumers to make purchases or develop inclinations to purchase. Social media influencers play a crucial role in marketing nowadays due to their significant traffic and opinion leadership, while offering synthesised information in various forms and functionalities. Influencers can drive consumers' opinions, increasing the likelihood that consumers will follow the recommendations made by the influencer (Casaló, 2020). Depending on whether the discussion generated by social media influencers is negative, positive, or neutral, it will influence the audience's attitude and purchase intention towards the product or service. A higher perceived credibility is associated with a stronger purchase intention (Lou & Yuan, 2019). On the other hand, although influencer marketing and influencer opinion leadership are common concepts in academic studies worldwide, they are relatively new in Vietnam. To be more specific, there are a few studies related to the influence of influencer marketing in the Vietnamese market, particularly in the cosmetics sector. Nguyen et al. (2021) explain that peer review and recommendations are the most crucial factors that help influencers positively impact the purchase intentions of Vietnamese Gen Z consumers. The study used interview methods to describe the aspects of influencer marketing that affect brand switching. Additionally, they addressed influencer marketing from the perspective of celebrity endorsement to analyse the effect of celebrity endorsement on the purchase intention of young Vietnamese consumers in the case of the OPPO F-series and singer Son Tung MTP (Nguyen, 2021). Most research was designed using qualitative methods or used SPSS to implement quantitative approaches. Furthermore, it seemed that mediating elements have not been included in the study models regarding the Vietnamese market.

Considering all of these factors, both managers and academics must gain a deeper understanding of the influence exerted by opinion leaders. Consequently, the purpose of this study is threefold. First, this study proposes and investigates a new conceptual framework to explain the impact of influencer opinion leadership on cosmetic purchase intention, mediated by trust, brand awareness, and price expectation. Second, it offers fresh insights into the cosmetic industry in emerging markets and provides potentially important information for both academics and specialists regarding the impact of influencer opinion leadership on purchase intention. Importantly, the findings of this study can help businesses and media agencies gain a better understanding of their customers, thereby developing more effective marketing strategies. Additionally, the research highlights significant opportunities for businesses in the male cosmetic industry, given that the current market share in Vietnam is disproportionately tiny.

## **Literature review and hypotheses development**

### *Relationship between influencer opinion leadership and purchase intention*

There are studies related to the relationship between influencer opinion leadership and purchase intentions. Wiedmann and Von Mettenheim (2021) stated that the success of a communicator is strongly influenced by how knowledgeable and trustworthy they are perceived to be (Wiedmann & Von Mettenheim, 2021). Influencers who are perceived as authentic and genuine are more likely to be opinion leaders and trusted by their followers, thereby increasing the likelihood that their product endorsements will lead to purchase intentions. The perceived credibility and relatability of influencers significantly impact their persuasive influence. This aligns with the notion of source credibility, which suggests that the effectiveness of communication is significantly influenced by the credibility of the source, encompassing expertise, trustworthiness, and attractiveness (Wiedmann & Von Mettenheim, 2021). The synergistic effects of opinion leadership and parasocial relationships on influencer marketing influence followers' purchase intentions. Despite previous research, discrepancies remain in the results. Al-Harbi (2022) found no correlation between opinion leadership and the purchase intention of organic food (Al-Harbi, 2022). The divergent results underscore the necessity for additional investigation to elucidate this phenomenon. To further clarify this issue, the hypothesis is developed as follows:

H1: There is a positive relationship between influencer opinion leadership and purchase intention.

### *Mediators in the relationship between influencer opinion leadership and purchase intention*

#### *Trust*

Trust, in general, was defined as “the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party” (Mayer, 1995, p.710). Trust is a crucial subject in influencer marketing as it plays a key role in establishing and sustaining successful, enduring connections between firms and consumers (Pop, 2022).

Trust has a considerable impact on purchase intention, which in turn affects consumers' buying behaviour towards branded products. Trust is widely recognised as a significant factor of success in online commerce. Numerous studies have been conducted to examine the impact of trust on purchase intention. Trust and perceived risk significantly influence the purchase intention of

online consumers. Customers are also more motivated to make purchases from a website or seller when they have trust in it. Therefore, trust is considered the primary factor that motivates customers to make a purchase, particularly when dealing with unfamiliar online vendors. It has a significant influence on customers' purchasing decisions, as online transactions are often associated with a high level of uncertainty. Based on the above discussion, there are hypotheses proposed as follows:

H2: There is a positive relationship between influencer opinion leadership and purchase intention, and this relationship is mediated by trust.

#### *Brand awareness*

A product with significant brand awareness will be more attractive to both customers and merchants due to its substantial market share and the quality beliefs attributed to it (Huang & Sarigöllü, 2012). Research has shown that the level of familiarity with a store's brand has a strong and meaningful influence on purchase intention (Surjaatmadja & Purnawan, 2018). This study demonstrates that brand equity, encompassing brand awareness and brand image, mediates the impact of social media marketing on purchase intention. Brand awareness indirectly affects purchase intention through the mediating factors of perceived quality, brand associations, and brand loyalty (Azzari, 2021). A study found that social media influencers have proven to have a positive and significant effect on purchase intention, and the effect will be stronger when mediated by brand awareness (Shabbir et al., 2017). As a result, to connect the relationship between influencer marketing, brand awareness, and purchase intention, we hypothesise the following:

H3: There is a positive relationship between influencer opinion leadership and purchase intention, and this relationship is mediated by brand awareness.

#### *Price expectation*

Many studies show that influencer opinion leadership can extend consumers' price evaluation, thereby improving the ability to satisfy customer price expectations. More broadly, beyond just price transparency, influencers as opinion leaders often offer comprehensive product reviews, including details about the product itself, as well as purchasing and usage contexts, which can significantly influence consumer price evaluation. This finding supports research by Godey et al. (2016), which demonstrated that factors such as price structure and purchase context can influence price perception. Additionally, the detailed information and endorsements provided by influencers as opinion leaders help consumers assess the trade-off between product quality and cost. Moreover, an influencer's perceived authority can shape their followers' perceptions of price. This emphasis on quality and value proposition can lead consumers to perceive the product as worth its price, thereby enhancing their price evaluation (Godey et al., 2016).

Furthermore, many studies also show that the impact of price expectation on purchase intention. An influencer's positive endorsement can create an initial affective response. However, the final purchase intention is contingent upon the cognitive evaluation of the product's price, which indicates the important role of price evaluation in intention (Levrini et al. 2021). Yang and Mao (2019) found that a lower price, which reflects consumer evaluation of value, could be a factor influencing consumers to make a purchase (Yang & Mao, 2019). Therefore, the following assumption is formulated:

H4: There is a positive relationship between influencer opinion leadership and purchase intention, and this relationship is mediated by price expectation.

## **Methodology**

### ***Design of the study***

Step 1 - Theoretical Overview: The topic was initially established based on systematising previous related research to identify a conceptual framework, develop research hypotheses, and establish measurements. Subsequently, the research model is proposed, and a questionnaire is constructed.

Step 2 - Preliminary Research: Preliminary research aims to assess the suitability of the questionnaire before conducting large-scale data collection. Preliminary research was conducted using the interview method. The measurements and questionnaire were constructed and adapted from existing research. Two experts, lecturers with experience in teaching and researching the field of marketing, were invited to comment on the questionnaire. In addition, five random members were selected as official surveyors to use the questionnaire, and they were then interviewed about their level of understanding of the questionnaire and the confusing words that caused misunderstandings. From there, the questionnaire was adjusted to suit the Vietnamese market, ensuring respondents could understand it accurately and avoiding confusing words. The questionnaire is designed in Vietnamese.

Step 3 - Conclusive research: Participants will then answer 25 questions about influencer opinion leadership, trust, brand awareness, price expectations, and purchase intention using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) with the idea. Following Casaló et al. (2020), a five-item measurement scale was used to measure Influencer opinion leadership (IO). A five-item trust (TR) scale was adopted from Carlo et al. (2013). A five-item brand awareness (BA) scale was adopted from Azzari and Pelissari (2020). A five-item price expectation (PE) scale was adopted from Hasslinger et al. (2007). Additionally, the five-item purchase intention (PI) scale was adopted from Azzaria and Pelissari (2023). Finally, participants will answer six demographic questions, including gender, age, education, occupation, and income.

### ***Population of the study, sample size, sampling technique, instrument and method for data collection***

Data was gathered during October and November 2023 using a Google Form. The non-probability sampling technique was used to poll members of Vietnam's millennial and Generation Z populations. The participants included individuals of all ages (under 43 years old), from diverse occupations, credentials, and income levels. Informed consent was given and obtained for the survey. A total of 365 entries were gathered, out of which 38 were eliminated due to their inappropriateness. Ultimately, a total of 327 valid observations were available for data processing. Based on the provided statistics, the proportion of female survey participants is considerably more than that of male participants, accounting for 80.12% (262 participants) and 19.88% (65 participants) respectively.

### ***Method of data analysis***

Descriptive statistics were employed to analyse the sample's demographic characteristics, including full name, age, gender, and income. This approach primarily served to describe the sample and support further analyses. Subsequently, Partial Least Squares Structural Equation

Modelling (PLS-SEM) was applied to test the proposed hypotheses and address the research objectives. Novel observational variables were developed to define and clarify the relationship between the independent variable (influencer opinion leadership) and the dependent variable (purchase intention). Given these considerations, PLS-SEM is deemed appropriate for this study. The analysis consists of two main steps: evaluating the measurement model and assessing the structural model. To validate the measurement model, three distinct stages need to be followed: assess the indicator's reliability by evaluating the outer loadings of the item; assesses internal consistency validity and convergent validity using the composite reliability (CR), Cronbach's alpha, and the average variance extracted (AVE) values; assesses the discriminant validity by using the heterotrait-monotrait ratio of correlations (HTMT) criterion. Once the measurement model has been evaluated, the structural model is then analysed to provide evidence for the offered hypotheses, which can include direct, indirect, or moderating relationships. Path coefficient significance,  $f^2$ ,  $R^2$ ,  $Q^2$  are standard metrics to evaluate these relationships, determination of endogenous constructs, and prediction errors of the PLS path model against simple mean predictions.

**Results and hypotheses testing**

***Evaluation of the measurement model***

To validate the measurement model, three distinct stages need to be followed: Assesses the indicator's reliability by evaluating the outer loadings of the item; assesses internal consistency validity and convergent validity by using the composite reliability and Cronbach's alpha and the average variance extracted (AVE) values; and the discriminant validity of the study was evaluated using the heterotrait-monotrait ratio of correlations (HTMT) criterion. Based on the results of outer loadings, two variables are not qualified, including IO5, with outer loadings of  $0.623 < 0.7$ , and PE1, with outer loadings of  $0.540 < 0.7$ . Therefore, we decided to remove these two observed variables. After removing these two variables and re-running the data, Table 1 summarises the results of the measurement model evaluation as follows:

***Table 1. Summarize evaluation of measurement model***

Variable s	Indicators	Convergent validity	Internal consistency validity			Discriminant validity
		Outer loadings $\geq 0.7$	AVE $> 0.5$	CR range of 0.9- 0.95	within of 0.6- 0.7	Cronbac h's alpha $> 0.7$
<b>BA</b>	BA1	0.777				
	BA2	0.771				
	BA3	0.738	0.572	0.869	0.813	Accepted
	BA4	0.788				
	BA5	0.704				
<b>IO</b>	IO1	0.764				
	IO2	0.752	0.591	0.852	0.768	Accepted
	IO3	0.822				

Variable s	Indicators	Convergent validity			Internal consistency validity		Discriminant validity
		Outer loadings $\geq 0.7$	AVE $> 0.5$	CR range 0.95	within of 0.6-	Cronbach's alpha $> 0.7$	HTMT $< 0.85$
PE	IO4	0.733					
	PE2	0.777					
	PE3	0.862	0.645	0.879	0.816	Accepted	
	PE4	0.812					
	PE5	0.759					
PI	PI1	0.835					
	PI2	0.784					
	PI3	0.703	0.641	0.899	0.859	Accepted	
	PI4	0.798					
	PI5	0.872					
TR	TR1	0.767					
	TR2	0.869					
	TR3	0.835	0.706	0.923	0.896	Accepted	
	TR4	0.858					
	TR5	0.869					

*Source: Survey data analysis (2024)*

As shown in Table 1, except for variable IO5 and PE1, all remaining observed variables have outer loadings greater than 0.7- a standard threshold. When the outer loading is in the range of 0.4–0.7, and the AVE of the variable is greater than 0.5, the observed variable can be retained (Hair, 2006). Moreover, outer loading above 0.5 is regarded as acceptable. Thus, even though the outer loadings of IO5 and PE1 do not meet the threshold value of 0.7, the variable IO has an average variance extracted (AVE) of 0.571 (refer to Table 3), which is greater than 0.5. Similarly, the variable PE has an AVE of 0.566 (refer to Table 3), which is also greater than 0.5. Therefore, we may conclude that variables IO5 and PE1 should be preserved. Thus, all the variables observed are of high quality.

Table 1 shows Cronbach’s alpha for each construct ranged from 0.772 to 0.896. Moreover, the smallest composite reliability was 0.846, which is much greater than the recommended threshold of 0.7. These assessments confirmed the internal consistency of the measures for each construct. In addition, all the AVE values were well above the required minimum level of 0.50, implying high levels of convergent validity for all measures.

**Evaluation of the structure model**

The evaluation of path coefficients (hypothesis testing) is conducted. The bootstrapping technique is used to determine the statistical significance of t-statistics associated with path coefficients. A bootstrapping sample size of N = 5000 was used to conduct the investigation. The findings are depicted in Figure 1:



**Figure 1. The structure model**

The table 2 result showed all of relationship are accepted because the  $p$ -value < 0.05.

**Table 2. Significance testing results of the model path coefficients.**

Relationships	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
IO -> PI (H1)	0.137	0.138	0.058	2.351	0.019
IO -> TR	0.498	0.500	0.048	10.415	0.000
TR-> PI	0.231	0.235	0.068	3.380	0.001
IO -> BA	0.325	0.330	0.061	5.289	0.000
BA -> PI	0.328	0.326	0.055	5.933	0.000
IO -> PE	0.540	0.542	0.045	12.051	0.000
PE -> PI	0.239	0.238	0.068	3.495	0.000

Source: Survey data analysis (2024)

**Mediating effect**

**Table 3. Specific indirect effects**

Hypotheses	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values	Remark
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H2	IO -> TR -> PI	0.123	0.125	0.036	3.449	0.001	Accepted
H3	IO -> BA -> PI	0.108	0.108	0.025	4.376	0.000	Accepted
H4	IO -> PE -> PI	0.137	0.138	0.041	3.341	0.001	Accepted

*Source: Survey data analysis (2024)*

Table 3 shows the results of indirect effects. The results indicate that trust, brand awareness, and price expectation play a mediating role in the relationship between influencer opinion leadership and purchase intention because all the indirect impact relationships have a p-value < 0.05.

The results suggest that price expectation plays the strongest mediating role, followed by trust, and finally, brand awareness. Besides, influencer opinion leadership has a direct impact on purchase intention (as analysed in the direct impact section), and the mediating roles of trust, brand awareness, and price expectation have been proven. This means the proposed model is a partial mediation model (Zhao, 2010).

### **Discussion**

This study examines the influence of influencer opinion leadership on cosmetic purchase intention, with trust, brand awareness, and price expectations serving as mediating variables. The research targets Vietnamese youth from Generation Y and Z. The key findings are as follows:

First, the study reveals a partial mediation model in which influencer opinion leadership, trust, brand awareness, and price expectations mediate. Among the mediators, price expectation exerts the most substantial mediating effect. This aligns with the existing literature, which often identifies these factors as partial mediators of purchase intention. For example, prior studies (Rai et al., 2025) support the mediating role of brand awareness in strengthening the relationship between social media marketing and purchase intention. Similarly, this study demonstrates that influencer opinion leadership indirectly affects purchase intention through these mediators, providing valuable insights into a relatively underexplored area—particularly in the context of Vietnam's cosmetic market.

Second, influencer opinion leadership has a significant and direct positive effect on price expectation, trust, and brand awareness, in that order of strength. These findings reinforce earlier research (e.g., Casaló et al., 2020; Lou & Yuan, 2019). By applying PLS-SEM, this study not only confirms these relationships but also quantifies the strength of influence, emphasising price expectation as the most affected variable.

Third, regarding direct influences on purchase intention, the variables rank as follows: brand awareness, followed by price expectation, and then trust. These results echo earlier findings that highlight the importance of brand awareness and pricing in consumer decision-making. This suggests that to optimise influencer marketing strategies, businesses should prioritise enhancing brand awareness, as it exerts the most significant influence on cosmetic purchase intention among the examined variables.

## **Conclusion**

Influencer marketing, utilising social media influencers, has become a popular method for marketers to reach potential customers and promote products and brands. Particularly, given the nascent state of the influencer marketing industry in Vietnam, businesses face difficulty in optimising this marketing tool. Numerous past studies have examined the effectiveness of influencer marketing, demonstrating the direct impact of influencer opinion leadership on other key elements, such as purchase intention, attitude, and brand switching. However, regarding Vietnam marketing, it appears that mediating elements have not been significantly demonstrated in study models of the cosmetic industry in emerging markets. Hence, this research plays an important role in filling this gap.

By building upon previous research investigations, this study developed a new research model that explains the impact of influencer opinion leadership on cosmetic purchase intention through mediators, including trust, brand awareness, and price expectation, as well as the moderating role of gender on purchase intention. The validity of this model is subsequently confirmed through experimental findings in the Vietnamese market. Therefore, this research highlights a partial mediation model in which price expectation plays the strongest mediating role, followed by trust, and finally brand awareness.

In terms of practical significance, this research is helpful for all three subjects: businesses, media agencies, and influencers. Influencers, with their expertise and sway, play a crucial role in enhancing brand awareness, fostering consumer trust, and satisfying customers' price expectations. They also serve as a key driver of customer motivation in the purchase of cosmetic products, leveraging their opinion leadership. By discovering this, the study highlights the importance of selecting influencers in influencer marketing, as it has a profound impact on customers' purchasing intentions, as well as other business-related aspects, such as brand awareness and consumer trust. Second, the research findings emphasise the most influential and favourable effect of brand awareness on consumers' intentions to make a purchase. Hence, alongside the implementation of an effective influencer marketing campaign, it is essential to assess and enhance brand awareness or implement simultaneous marketing tactics to augment brand recognition and boost the conversion rate of influencer marketing campaigns. This also facilitates businesses in establishing connections and collaborating with influencers to recruit them for their advertising campaigns. Third, the findings suggest that price expectations serve as the most effective mediator in enhancing the effectiveness of an influencer marketing campaign in increasing consumers' purchase intentions. Hence, enhancing the capacity to satisfy price expectations is the most efficient approach to optimising the performance of influencer marketing. Nevertheless, this study highlights the importance of implementing intelligent pricing strategies by organisations instead of simply lowering the price. Furthermore, the findings also highlight the need for influencers to actively collaborate with businesses to enhance their ability to fulfil customers' price expectations, thereby helping influencers themselves optimise benefits through content.

Despite its important contribution to the literature and practice, this present study has several limitations. First, this study does not address consumers' sceptical attitudes toward influencers.

This may impact research on consumer beliefs and attitudes in the influencer context. This can be overcome with additional attention to reverse metrics during study design. Future research can pay more attention to this area or further develop it to explore sceptical attitudes and the role of mediating factors in examining the impact of influencer marketing on consumer intention and behaviour. Additionally, this study did not extensively explore the long-term impact of influencer opinion leadership on purchase intention, nor did it consider the potential diminishing returns resulting from the saturation of influencer marketing. This leads to the recommendations being seasonal and not applicable in the long term. Further research should investigate these characteristics to develop resilient techniques for maintaining the efficacy of influencer marketing in the rapidly evolving digital landscape.

Finally, although the study employed a non-probability sampling technique to survey Vietnam's Millennial and Gen Z populations, a significant disparity remains among the groups included in the study. While this imbalance does not significantly influence the examination of the relationship between variables, expanding the sample size may lead to achieving a more balanced participant demographics. Furthermore, research on the effectiveness of influencer marketing and influencer opinion leadership is scarce in Vietnam. The majority of research is centred around the fashion and cosmetics sectors. Nevertheless, empirical evidence demonstrates that the home appliance is currently the dominant force in the influencer marketing market. Hence, this research suggestion holds significant potential for future applications and represents an exciting research direction with substantial practical implications, which can be instrumental in the implementation of influencer marketing within the Vietnamese market.

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