

# Perceived Value, Influencer Advertising, and Engagement for Enhanced Customer Loyalty and Advocacy

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## Abstract

**Purpose:** This study examines how influencer marketing and customer engagement enhance loyalty and advocacy, with perceived value as a key mediator, to clarify the mechanisms behind these effects in a competitive digital landscape.

**Methodology:** Using a quantitative survey of active online consumers, this study applied Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the direct effects of influencer-based advertising and customer engagement on perceived value, loyalty, and advocacy, as well as the mediating role of perceived value.

**Results:** The findings demonstrate that both influencer-based advertising ( $\beta = 0.452, p < 0.001$ ) and customer engagement ( $\beta = 0.384, p < 0.001$ ) significantly boost perceived value. In turn, perceived value significantly mediates the impact of these antecedents on customer loyalty and advocacy, highlighting its critical intermediary role. Notably, while influencer marketing and engagement exert strong direct effects on loyalty, only customer engagement, and not influencer marketing, directly influences advocacy.

**Conclusions:** Influencer-based advertising and customer engagement increase perceived value, strengthening loyalty and advocacy; however, only customer engagement directly influences advocacy.

**Limitations:** This study's cross-sectional methodology records data at only one particular moment, making it more difficult to identify changes over time and to draw conclusions about causal linkages.

**Contributions:** This research contributes to marketing theory and practice by pinpointing perceived value as the essential conduit linking marketing stimuli to lasting customer behaviors. It offers empirical evidence that both influencer strategies and engagement foster loyalty and advocacy principally by enhancing perceived value.

**Keywords:** *Customer Engagement, Customer Loyalty, Customer Advocacy, Influencer-Based Advertising, Perceived Value*

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## 1. Introduction

In today's hyper-competitive global marketplace, cultivating long-term customer loyalty and advocacy has become a central imperative for brands seeking sustained growth and meaningful differentiation. Among the drivers of such relationships, customer perceived value, the consumer's evaluation of the benefits of a product or experience relative to its costs stands out as a pivotal psychological construct. When perceived value is high, consumers not only remain loyal but also become vocal brand advocates,

magnifying promotional impact through word-of-mouth channels. This study explores how brands can strategically elevate perceived value through influencer-based advertising and deep customer engagement, thereby bolstering loyalty and advocacy.

Influencer-based advertising has evolved beyond mere transactional endorsements. It now hinges on the credibility, authenticity, and relatability of influencers, who serve as trusted conduits bridging brands and consumers. Empirical studies underscore that influencer credibility rooted in trustworthiness, expertise, and attractiveness significantly builds brand loyalty by fostering parasocial relationships and emotional connections with followers ([Safare, Enamala, Kuppuswamy, V, & Baliji, 2025](#)). For example, SLR reviews synthesizing peer-reviewed studies demonstrate that trust acts as a mediator between influencer traits and brand loyalty, reinforcing the strategic importance of carefully curated influencer partnerships ([Fikri, 2025](#)).

Perceived value, often measured indirectly via engagement indicators such as likes, shares, views, and purchase intention, deeply shapes how consumers perceive influencer campaigns. These value perceptions whether through entertainment, informativeness, or authenticity form the foundation for engagement and subsequent loyalty ([Libai et al., 2025](#)). In this context, customer engagement takes on multifaceted forms, encapsulated in models such as Consumers' Online Brand-Related Activities (COBRA), which categorizes engagement as consumption (e.g., watching content), contribution (e.g., liking or commenting), and creation (e.g., generating brand-related content) ([Piehler, Schade, Kleine-Kalmer, & Burmann, 2019](#)). Engagement not only communicates value perception but also activates emotional and functional bonds, leading toward loyalty and advocacy.

Studies have shown that influencer endorsements amplify customer involvement more effectively when the content is authentic and aligned with values, triggering loyalty behaviors ([Mokhtaruddin, Khalid, & Azmi, 2023](#)). Additionally, the deeper emotional attachments fostered by parasocial interactions intensify repurchase intentions and advocacy ([Sankala, 2024](#)). Emerging research distinguishes between tiers of influencers macro, micro, and nano highlighting that micro-influencers, in particular, drive stronger engagement and trust. These smaller creators deliver more specific, topic-aligned content and foster stronger two-way relationships, enhancing perceived authenticity and advocacy impact ([Dzreke & Dzreke, 2025](#)). Brands leveraging micro-influencers often benefit from higher engagement metrics, conversion efficiency, and customer lifetime value compared to traditional large-scale campaigns ([Parekh, 2025](#)).

The research gap in this study lies in the lack of an integrated framework that connects influencer marketing, perceived value, customer engagement, and customer loyalty/advocacy. While influencer marketing has a well-established short-term impact on sales and brand exposure, little is known about its long-term implications on customer advocacy and loyalty, especially through perceived value. Furthermore, nothing is known about the mediating and moderating elements that affect these interactions or the relative efficacy of macro-, micro-, and nano-influencers. Additionally, many unanswered questions remain regarding cross-cultural disparities, the function of user-generated content, and the long-term return on investment of influencer efforts.

This concept aligns with the findings that advocacy, nurtured through perceived value and engagement, becomes a powerful growth engine. Thus, this article proposes a holistic strategic framework in which influencer-based advertising shapes perceived value (through credibility, authenticity, and relatability), which activates various forms of customer engagement (consumption, contribution, and creation), and in turn drives two complementary outcomes: customer loyalty and customer advocacy. Loyalty consolidates transactional and emotional connections, whereas advocacy multiplies brand reach and credibility via social endorsement.

## **2. Literature Review**

### ***2.1 Influencer-Based Advertising***

Influencer-based advertising involves collaborating with social-media- influencers whose credibility, expertise, and relatability help shape consumer perceptions and behaviors. Research shows that

influencer marketing has a significant positive effect on consumer purchasing behavior, including purchase intention and actual purchases ([Zuhri, Rozi, Sulistyowati, & Fauziyah, 2025](#)). For example, a study of Indonesian social-media- users found that influencer marketing, especially when the influencer is perceived as trustworthy and credible, strongly boosts brand awareness and purchase intention ([Lestari & Yuniarinto, 2024](#)). Consequently, by leveraging an influencer's authority and audience trust, brands can create marketing content that feels authentic, engaging, and persuasive often yielding better results than traditional advertising alone.

## **2.2 Customer Engagement**

Customer engagement refers to the ongoing emotional, cognitive, and behavioral investment a customer makes toward a brand beyond just purchasing ([T. Wang & Lee, 2020](#)). It involves active and repeated interactions between customers and brands, such as sharing feedback, engaging with content, writing reviews, recommending to others, or participating in brand-related- communities ([Xiaodan & Suwandej, 2025](#)). Research indicates that strong customer engagement can significantly boost customer loyalty. For example, a study on users of a digital wallet found that customer engagement had a positive and significant effect on loyalty often mediating the impact of trust and satisfaction ([Gusman & Dwita, 2025](#)). By fostering deeper connections and trust, customer engagement becomes a critical driver of long-term- customer retention and advocacy.

## **2.3 Perceived Value**

Perceived value refers to a consumer's overall evaluation of a product or service, considering not only its features or price but also the benefits they expect to receive against the costs, sacrifices, or trade-offs involved ([Khasbulloh & Suparna, 2022](#)). This evaluation often includes functional utility (e.g., quality, performance, convenience) as well as emotional, social, and relational aspects, such as how the product makes the user feel, how it aligns with their identity or lifestyle, and whether it helps them belong or connect socially ([Blut, Chaney, Lunardo, Mencarelli, & Grewal, 2024](#)). Because perceived value is subjective and shaped by each customer's expectations, experiences, and comparisons with alternatives, products or services that successfully deliver high perceived value tend to generate greater customer satisfaction, stronger loyalty, and a higher likelihood of repurchase or advocacy ([Watanabe, Alfinito, Curvelo, & Hamza, 2020](#)).

## **2.4 Customer Loyalty**

Customer loyalty refers to a deep, long-term commitment by a consumer to repeatedly purchase a brand's products or services, even when there are other choices available ([Gusman & Dwita, 2025](#)). It emerges when customers are consistently satisfied and feel a strong emotional or relational bond with the brand, leading them to return, repurchase, and often recommend the brand to others ([Fadhil & Hati, 2025](#)). Loyal customers become valuable assets for businesses: they provide stable, recurring revenue, reduce the cost of acquiring new customers, and frequently act as informal promoters, thereby amplifying trust and driving growth through word-of-mouth recommendations ([Yulihapsari, Indrawan, Simarmata, & Zainal, 2025](#)).

## **2.5 Customer Advocacy**

Customer advocacy refers to satisfied customers becoming active promoters of a brand, not just by continuing to buy, but by recommending the brand to others, providing positive reviews, sharing experiences, or defending the brand to friends and acquaintances ([Quaye, Taoana, Abratt, & Anabila, 2022](#)). Advocacy goes beyond loyalty: while loyal customers may repeatedly buy, advocates voluntarily speak out on behalf of the brand because of trust, satisfaction, or emotional connection ([Rosi & Ekasari, 2023](#)). Consequently, customer advocacy can significantly boost a brand's credibility, drive organic word-of-mouth growth, attract new customers, and strengthen long-term relationships often more effectively and credibly than traditional advertising alone ([Sarmad & Ali, 2023](#)).

## **2.6 Hypothesis Development**

### **2.6.1 The Impact of Influencer-Based Advertising and Customer Engagement on Perceived Value**

The role of influencer-based advertising in shaping customer perceived value has garnered significant attention in recent academic literature, particularly as social media platforms have become central to

modern consumer decision-making (Fikri, 2025). In particular, micro and nano influencers have been found to be particularly effective at building trust, enhancing brand authenticity, and deepening emotional connections with their followers (Mokhtaruddin et al., 2023). Source credibility theory suggests that consumers are more likely to trust and be influenced by communicators perceived as credible, such as influencers with expertise or shared values, thus improving brand perception and overall perceived value (Filali-Boissy, Jouny-Rivier, & Perren, 2025).

In contrast, customer engagement has emerged as a multifaceted construct that contributes to the value consumers place on a brand. Engagement behaviors, such as liking, commenting, sharing, and creating content around the brand, not only indicate a higher level of consumer involvement but also enhance the perceived value of the brand by creating a sense of community and belonging. The COBRA model categorizes engagement into three dimensions: consumption, contribution, and creation, all of which have been shown to significantly influence customer satisfaction and loyalty (Libai et al., 2025). Engaged consumers are more likely to develop emotional ties to a brand, increasing their perceived value and, in turn, their advocacy behaviors (Filieri, Acikgoz, Li, & Alguezaui, 2023).

*H<sub>1</sub>*: Influencer-based advertising positively affects customer-perceived value.

*H<sub>2</sub>*: Customer engagement positively influences on perceived value

### 2.6.2 *The Impact of Influencer-Based Advertising, Customer Engagement on Customer Loyalty and Customer Advocacy*

Research on the connection between influencer-based advertising, customer advocacy, customer engagement, and customer loyalty has grown in importance in the field of digital marketing (Migkos, Giannakopoulos, & Sakas, 2025). Influencer-based marketing uses individuals with sizable social media followings to market goods and services. Research continuously shows that relatability, authenticity, and influencer credibility have a beneficial effect on customer loyalty and trust (Cheah, Koay, & Lim, 2024). Source Credibility Theory states that influencers who are perceived as reliable and informed have a greater chance of persuading customers (van Reijmersdal, Walet, & Gudmundsdóttir, 2024). Recent studies have found that influencer endorsement fosters stronger emotional connections with consumers, thus enhancing brand loyalty and encouraging customer advocacy (Mokhtaruddin et al., 2023).

Customer engagement plays a pivotal role in this dynamic, as it mediates the impact of influencer-based advertising on loyalty and advocacy. The COBRA model Hollebeek, Glynn, and Brodie (2014) conceptualizes engagement as a multidimensional construct, including consumption, contribution, and creation behaviors. Engaged consumers not only develop a deeper connection with the brand but are also more likely to express positive attitudes, recommend the brand, and exhibit loyalty behaviors (Julaeha, 2024). Empirical studies have shown that higher levels of engagement, driven by authentic influencer content, lead to increased loyalty by enhancing customer satisfaction and emotional investment (Nasrulloh, Rohim, & Idries, 2025). Furthermore, engagement fosters a sense of community, which is strongly correlated with customer advocacy, the act of voluntarily recommending a brand to others (Sankala, 2024). Building on this literature, the following hypotheses are developed

*H<sub>3</sub>*: Influencer-based advertising positively affects customer loyalty.

*H<sub>4</sub>*: Customer engagement positively impacts customer loyalty.

*H<sub>5</sub>*: Influencer-based advertising positively affects customer advocacy.

*H<sub>6</sub>*: Customer engagement positively impacts customer advocacy.

### 2.6.3 *The Impact of Perceived Value on Customer Loyalty and Customer Advocacy*

A key concept in comprehending consumer behavior is perceived value, especially in relation to how it influences advocacy and loyalty. According to Yum and Kim (2024), perceived value is a consumer's assessment of the advantages of a good or service in comparison to the expenses incurred. Customers are more likely to show loyalty, make repeat purchases, and even promote a company when they believe it offers great value. The significance of perceived value as a mediator between brand loyalty and consumer happiness has been highlighted by recent research (Cuong, 2020).

Customer loyalty, traditionally understood as a customer’s commitment to repurchasing from a brand over time, is influenced by several dimensions of perceived value, including functional, emotional, and social value. Studies have shown that when customers perceive high value, they are more likely to remain loyal to the brand, leading to higher customer retention and repeat purchase intentions ([Libai et al., 2025](#)).

Furthermore, loyalty is not merely transactional but also emotional, as satisfied customers develop stronger brand attachments, which contributes to advocacy behaviors. Research indicates that customers who perceive high value are more inclined to recommend the brand to others, resulting in positive word of mouth and customer advocacy ([Solekhah & Marsasi, 2025](#)). Recent studies emphasize that perceived value operates not only as a predictor of loyalty but also as a significant driver of advocacy. For instance, high perceived value can foster a sense of emotional attachment, which, in turn, motivates consumers to engage in advocacy behaviors, such as recommending the brand to friends, sharing on social media, and writing positive reviews ([Xiaodan & Suwandej, 2025](#)). Based on these insights, the following hypotheses are proposed

- $H_7$ : Perceived value positively affects customer loyalty.
- $H_8$ : Perceived value positively impacts customer advocacy

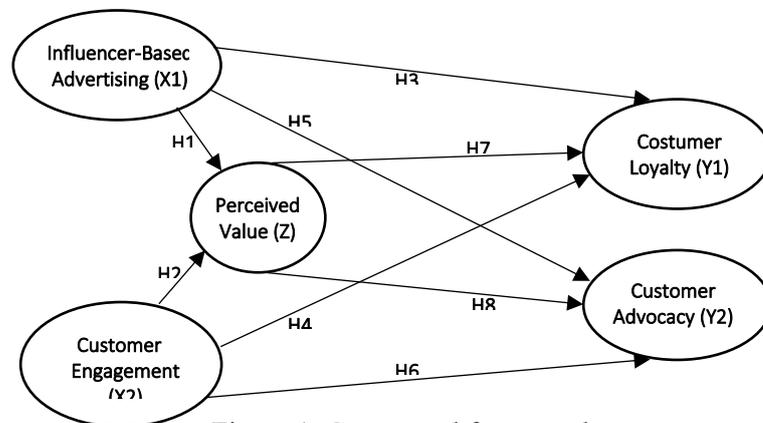


Figure 1. Conceptual framework

### 3. Research Method

This study employs a quantitative research design to explore the relationships between influencer-based advertising, customer engagement, perceived value, and their impact on customer loyalty and advocacy. A survey-based approach will be used to gather data, enabling the collection of large-scale information on consumer perceptions and behaviors, making the findings generalizable. The survey will consist of structured questions based on validated scales, ensuring reliability and consistency in the measurement of the key constructs.

Online shoppers who have interacted with influencer-based advertising on sites such as Instagram, YouTube, and TikTok constitute the study's target market. These platforms were selected because of the importance of influencers in influencing consumer behavior and their significance in the field of digital marketing. As they are the most engaged on social media and are most exposed to influencer content, the study will focus on those between the ages of 18 and 45. To find possible respondents, social media ads and influencer networks will be used in conjunction with a convenience sampling technique. The sample size will target approximately 500 participants, a sufficient number to ensure statistical power for testing the Structural Equation Model (SEM). Pre-screening questions will be used to verify that respondents have recent exposure to influencer-based advertising.

Data collection will occur through an online survey distributed via platforms such as Qualtrics or Google Forms. The survey will incorporate validated measurement scales for influencer-based advertising, customer engagement, perceived value, customer loyalty, and customer advocacy. Respondents will answer Likert-type scale questions ranging from 1 (strongly disagree) to 5 (strongly agree) to measure their perceptions. Items related to influencer-based advertising will assess the

credibility, authenticity, and trustworthiness of influencers. Customer engagement will be evaluated through questions about interactive behaviors, such as liking, commenting, sharing, and content creation. Perceived value will be measured in terms of functional and emotional benefits, while loyalty will focus on repurchase intentions and emotional attachment to the brand. Advocacy will be gauged by the likelihood of recommending the brand to others.

Descriptive statistics will be used to compile the sample demographics and response distribution after data collection. The internal consistency of the measuring scales will be evaluated using reliability analysis with Cronbach's alpha. The model's construct validity will then be examined using Confirmatory Factor Analysis (CFA) to ensure that the survey questions appropriately represent the theoretical constructs. Finally, to assess the connections between the variables and examine both direct and indirect effects, Structural Equation Modeling (SEM) will be used. Both direct and indirect effects are hypotheses that will be tested. Through the use of sophisticated statistical tools and a large sample size, this research methodology guarantees a methodical approach to data collection and analysis. This study aims to provide valuable insights into how influencer marketing and customer engagement influence loyalty and advocacy, ultimately contributing to digital marketing research.

## 4. Result and Discussion

### 4.1 Result

#### 4.1.1 Respondent Demographic

Table 1. Demographics analysis

Demographic Variable	Category	Frequency (N)	Percentage (%)
<b>Gender</b>	Male	220	44%
	Female	280	56%
<b>Age</b>	18-24	180	36%
	25-34	250	50%
	35-45	70	14%
<b>Education Level</b>	High School	50	10%
	Undergraduate Degree	200	40%
	Graduate Degree	250	50%
<b>Social Media Usage</b>	Less than 1 hour/day	40	8%
	1-2 hours/day	120	24%
	3-4 hours/day	180	36%
	More than 4 hours/day	160	32%
<b>Platform Used for Influencer Content</b>	Instagram	280	56%
	YouTube	160	32%
	TikTok	60	12%
<b>Previous Exposure to Influencer-Based Advertising</b>	Yes	450	90%
	No	50	10%

The respondent demographics table reveals that the sample is predominantly female (50%) and mostly within the 25–34 age group (50%), with a significant portion also in the 18–24 range (36%). Most respondents are highly educated, with 50% holding graduate degrees and 40% holding undergraduate degrees. Social media usage is high, with 36% spending 3–4 hours per day and 32% spending more than 4 hours daily. Instagram is the most popular platform for influencer content (56%), followed by YouTube (32%) and TikTok (12%). A large majority (90%) have been exposed to influencer-based advertising, ensuring that the sample is familiar with this marketing form. This indicates that the respondents are digitally engaged, highly educated, and familiar with influencer marketing, making them a relevant group for studying its impact on consumer behavior.

#### 4.1.2. Measurement Model

Each construct is represented by a set of reflective indicators (questionnaire items). The measurement model assumes that the latent variable (e.g., I-BA) causes the responses to the indicators (e.g., trustworthiness, message resonance). The outer loadings (correlations between the constructs and their indicators) should ideally be above 0.7, indicating that each item has a strong relationship with its respective latent variable. CFA will be used to evaluate the measurement model to evaluate construct validity (whether the indicators accurately represent the latent constructs), convergent validity (whether the items for each construct correlate well with one another), and discriminant validity (whether the constructs are distinct from one another).

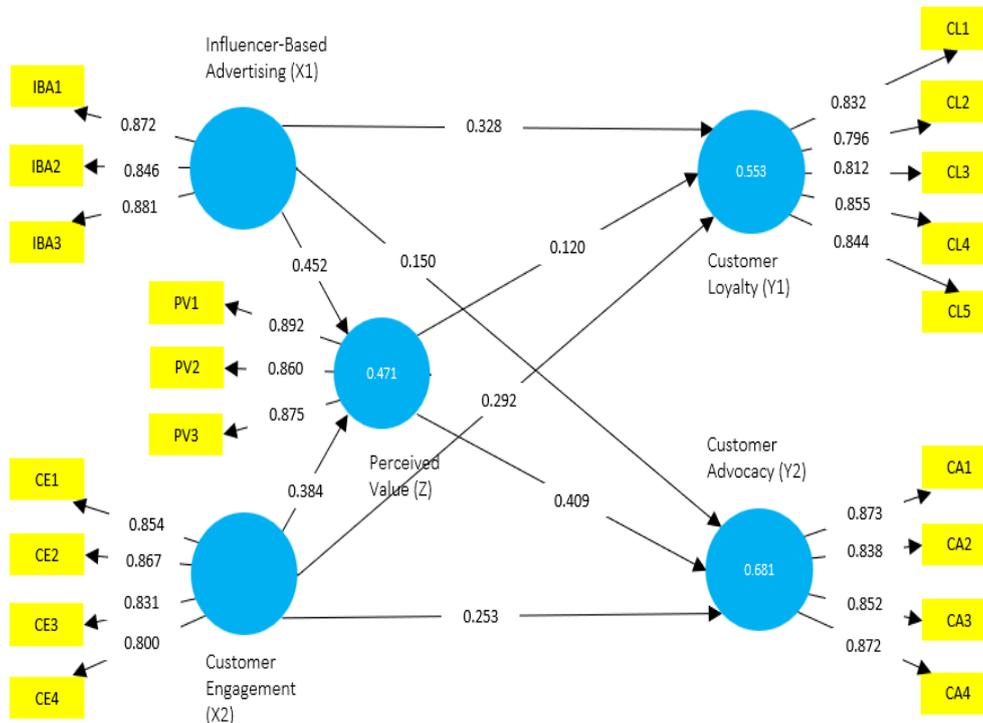


Figure 2. Measurement model

Table 2. Reflective measurement model

Construct	Questionnaire Statement	Outer Loading	$\alpha$	VIF	Composite Reliability	AVE
Influencer-Based Advertising	IBA1: The influencer is trustworthy.	0.872	0.915	3.201	0.932	0.783
	IBA2: The influencer's message resonates with my interests.	0.846		3.122		
	IBA3: The influencer provides valuable information about the brand.	0.881		3.091		
Customer Engagement	CE1: I frequently watch or read content shared by the brand's influencers.	0.854	0.904	3.405	0.922	0.797
	CE2: The user comments or shares content related to the brand.	0.867		3.526		
	CE3: I create content (e.g., reviews, posts) about the brand after being exposed to the influencer's message.	0.831		3.665		

	CE4: I feel emotionally connected to the brand through the influencer's content.	0.800		3.208		
Perceived Value	PV1: The products or services promoted by the influencer offer good quality for the price.	0.892	0.857	2.919	0.904	0.762
	PV2: I feel emotionally connected to the brand after seeing influencer content.	0.860		2.724		
	PV3: The brand offers good value for money.	0.875		3.006		
Customer Loyalty	CL1: I would continue purchasing from this brand even if competitors offered similar products.	0.832	0.882	3.371	0.917	0.725
	CL2: I feel loyal to this brand.	0.796		3.411		
	CL3: I would choose this brand over other available options.	0.812		3.224		
	CL4: I would be willing to pay more for this brand than for competitors.	0.855		3.181		
	CL5: I feel emotionally attached to this brand.	0.844		3.506		
Customer Advocacy	CA1: I frequently recommend this brand to my friends and family.	0.873	0.840	3.222	0.890	0.756
	CA2: I would share my positive experiences with this brand on social media.	0.838		3.090		
	CA3: We actively encourage others to try this brand.	0.852		3.425		
	CA4: I would write positive reviews or testimonials about this brand.	0.827		3.306		

Across all constructs, the measurement approach used in this study exhibits high validity and reliability. Excellent internal consistency is shown by the Influencer-Based Advertising (IBA) construct's strong outer loadings, which range from 0.84 to 0.88, and Cronbach's alpha of 0.91. There are no multicollinearity problems, as indicated by the variance Inflation Factor (VIF) values between 3.0 and 3.2, and the construct's reliability is confirmed by the composite reliability of 0.93. The items accurately reflect the latent variable, as indicated by the good convergent validity indicated by the Average Variance Extracted (AVE) of 0.78.

The outer loadings for Customer Engagement (CE) fall between 0.80 and 0.86, which is a good range that shows a significant correlation with the construct. Although the VIF values fall within acceptable bounds, Cronbach's alpha of 0.90 indicates outstanding internal consistency. An AVE of 0.79 and composite reliability of 0.92 provide additional evidence of the validity and reliability of this construct's measurement. With a Cronbach's alpha of 0.85 and outer loadings ranging from 0.86 to 0.89, the Perceived Value (PV) construct has strong internal consistency. The concept exhibits strong reliability and convergent validity, as indicated by the composite reliability of 0.90 and AVE of 0.76, while the VIF values are below 3, indicating no problems with multicollinearity.

The lowest value for Customer Loyalty (CL2) is 0.79, which is acceptable. The outer loadings for CL vary from 0.79 to 0.85. There are no issues with multicollinearity, as indicated by the VIF values, which vary from 3.1 to 3.5, and Cronbach's alpha of 0.88, which indicates strong internal consistency. The

construct's reliability and convergent validity are confirmed by its composite reliability of 0.91 and AVE of 0.72.

Finally, the outer loadings of the Customer Advocacy (CA) construct range from 0.82 to 0.87, all of which are higher than the suggested cut-off of 0.7. CA4 has the lowest outer loading (0.82). There are no issues about multicollinearity, as indicated by the VIF values, which range from 3.0 to 3.4, and Cronbach's alpha of 0.84, which shows strong internal consistency. The validity and reliability of the construct are guaranteed by the composite reliability of 0.89 and AVE of 0.75. The measurement model shows high reliability and validity across all constructs, with excellent internal consistency, strong item loadings, and good convergent validity, ensuring the appropriateness of the model for further analysis.

Table 3. Discriminant Validity of Fornell-Larcker Criterion

Construct	Customer Loyalty (Y <sub>1</sub> )	Influencer-Based Advertising (X <sub>1</sub> )	Customer Engagement (X <sub>2</sub> )	Customer Advocacy (Y <sub>2</sub> )	Perceived Value (Z)
Customer Loyalty	<b>0.852</b>				
Influencer-Based Advertising	0.625	<b>0.880</b>			
Customer Engagement	0.681	0.673	<b>0.891</b>		
Customer Advocacy	0.708	0.720	0.758	<b>0.876</b>	0.789
Perceived Value	0.746	0.696	0.762	0.780	<b>0.874</b>

Table 4. Discriminant Validity of HTMT

Construct	Customer Loyalty (Y <sub>1</sub> )	Influencer-Based Advertising (X <sub>1</sub> )	Customer Engagement (X <sub>2</sub> )	Customer Advocacy (Y <sub>2</sub> )	Perceived Value (Z)
Customer Loyalty	<b>0.850</b>				
Influencer-Based Advertising	0.669	<b>7.210</b>			
Customer Engagement	0.767	0.753	<b>6.092</b>		
Customer Advocacy	0.610	0.702	0.756	<b>7.109</b>	
Perceived Value	0.434	0.741	0.822	0.861	<b>5.709</b>

The discriminant validity of the study model's constructs was evaluated using the Fornell-Larcker criterion table. The square root of each construct's Average Variation Extracted (AVE), which calculates the percentage of variation that each construct captures in relation to measurement error, is represented by the diagonal elements. The square root of the AVE for each of the study's constructs was greater than 0.7, indicating convergent validity. Perceived value (0.874), customer loyalty (0.852), influencer-based advertising (0.880), customer engagement (0.891), and customer advocacy (0.876) all surpassed the 0.7 threshold, indicating that these constructs were well-measured and accounted for a significant portion of the variance in their indicators.

To verify discriminant validity, the correlations between the constructs must be less than the square root of the AVE for each construct, which is represented by the off-diagonal elements. The square root of customer loyalty's AVE (0.852) is higher than the correlations between customer loyalty and influencer-based advertising (0.625), customer engagement (0.681), customer advocacy (0.708), and perceived value (0.746). This indicates that customer loyalty is different from the other constructs. Additionally, the square root of influencer-based advertising's AVE (0.880) is higher than the correlations between influencer-based advertising and the other variables (customer engagement = 0.673, customer advocacy = 0.720, and perceived value = 0.696), confirming discriminant validity.

For customer engagement, the correlations with customer advocacy (0.758) and perceived value (0.762) are lower than the square root of its AVE (0.891), confirming that customer engagement is distinct from these constructs. Similarly, the correlation between customer advocacy and perceived value (0.780) is lower than the square root of customer advocacy's AVE (0.876), ensuring that these two constructs are not overly correlated. The discriminant validity of each construct in the study was confirmed using the Fornell–Larcker criterion. The constructs are different from one another, as evidenced by the square root of AVE for each construct being greater than its correlations with other constructs. Because the constructs are clearly specified and do not overly overlap, this supports the validity of the measuring model.

The HTMT values in the table indicate that most constructs in the model exhibit discriminant validity, as their values are well below the commonly accepted threshold of 0.85, confirming that they are distinct. For instance, customer loyalty ( $Y_1$ ) has correlations of 0.669 with influencer-based advertising ( $X_1$ ), 0.767 with customer engagement ( $X_2$ ), and 0.610 with customer advocacy ( $Y_2$ ), all of which are below the threshold, indicating that these constructs are sufficiently distinct. Similarly, influencer-based advertising ( $X_1$ ) and customer engagement ( $X_2$ ) show correlations of 0.753 and 0.702, respectively, both below the threshold, confirming that they are distinct constructs. Customer engagement ( $X_2$ ) also shows correlations of 0.756 with customer advocacy ( $Y_2$ ) and 0.822 with perceived value ( $Z$ ), both below 0.85, reinforcing the distinctiveness of these constructs. The only exception is the correlation between customer advocacy ( $Y_2$ ) and perceived value ( $Z$ ), which is 0.861, slightly above the threshold. Although this suggests a small degree of overlap, it is generally considered acceptable. Overall, the HTMT analysis confirms that the constructs in the model are distinct, with only minor overlap between customer advocacy and perceived value.

#### 4.1.3 Structural Model

The structural model in this research explores the relationships between several key constructs: influencer-based advertising ( $X_1$ ), customer engagement ( $X_2$ ), perceived value ( $Z$ ), customer loyalty ( $Y_1$ ), and customer advocacy ( $Y_2$ ). It hypothesizes that influencer-based advertising influences customer engagement, which in turn affects perceived value. Perceived value is expected to impact customer loyalty, and customer loyalty subsequently drives customer advocacy. Additionally, there is a direct path from influencer-based advertising to customer advocacy. These relationships are tested using Structural Equation Modelling (SEM) or Partial Least Squares Structural Equation Modelling (PLS-SEM), with the aim of determining the strength and significance of these paths and explaining how influencer-driven content impacts customer behavior and brand loyalty.

Table 5. Measurement Model of Direct Effect

Hypothesis	$\beta$	t-statistic	p-value	Significance
$H_1$ : Influencer-Based Advertising ( $X_1$ ) $\rightarrow$ Perceived Value ( $Z$ )	0.452	5.125	0.000	Significant
$H_2$ : Customer Engagement ( $X_2$ ) $\rightarrow$ Perceived Value ( $Z$ )	0.384	4.589	0.000	Significant
$H_3$ : Influencer-Based Advertising ( $X_1$ ) $\rightarrow$ Customer Loyalty ( $Y_2$ )	0.328	3.803	0.001	Significant
$H_4$ : Customer Engagement ( $X_2$ ) $\rightarrow$ Customer Loyalty ( $Y_1$ )	0.292	4.007	0.000	Significant
$H_5$ : Influencer-Based Advertising ( $X_1$ ) $\rightarrow$ Customer Advocacy ( $Y_2$ )	0.150	1.121	0.261	Not Significant
$H_6$ : Customer Engagement ( $X_2$ ) $\rightarrow$ Customer Advocacy ( $Y_2$ )	0.253	3.502	0.002	Significant
$H_7$ : Perceived Value ( $Z$ ) $\rightarrow$ Customer Loyalty ( $Y_1$ )	0.120	1.308	0.194	Not Significant
$H_8$ : Perceived Value ( $Z$ ) $\rightarrow$ Customer Advocacy ( $Y_2$ )	0.409	4.206	0.000	Significant

The results of the hypothesis testing for the direct effects in the model reveal several significant relationships.  $H_1$  shows a strong positive impact of I-BA on perceived value ( $\beta = 0.452$ ,  $t = 5.125$ ,  $p < 0.001$ ), and similarly, customer engagement positively influences perceived value in  $H_2$  ( $\beta = 0.384$ ,  $t = 4.589$ ,  $p < 0.001$ ). Both paths are statistically significant, confirming meaningful effects.  $H_3$  and  $H_4$  also show significant effects: I-BA  $\rightarrow$  customer loyalty ( $\beta = 0.328$ ,  $t = 3.803$ ,  $p = 0.001$ ) and customer engagement  $\rightarrow$  customer loyalty ( $\beta = 0.292$ ,  $t = 4.007$ ,  $p < 0.001$ ), demonstrating these constructs' positive influence on loyalty.  $H_6$  (customer engagement  $\rightarrow$  customer advocacy) is significant as well ( $\beta = 0.253$ ,  $t = 3.502$ ,  $p = 0.002$ ), showing that engagement directly fosters advocacy.  $H_8$ , the effect of perceived value on customer advocacy, is also significant ( $\beta = 0.409$ ,  $t = 4.206$ ,  $p < 0.001$ ). However,  $H_5$  (I-BA  $\rightarrow$  customer advocacy) and  $H_7$  (perceived value  $\rightarrow$  customer loyalty) were not supported; their path coefficients are small, with nonsignificant t-statistics ( $H_5$ :  $\beta = 0.150$ ,  $t = 1.121$ ,  $p = 0.261$ ;  $H_7$ :  $\beta = 0.120$ ,  $t = 1.308$ ,  $p = 0.194$ ).

Table 6. Measurement Model of Indirect Effect

Indirect Path	( $\beta$ )	t-statistic	P-value	Significance
$H_9$ : $X_1 \rightarrow Z \rightarrow Y_1$ (Influencer-Based Advertising $\rightarrow$ Perceived Value $\rightarrow$ Customer Loyalty)	0.173	3.686	0.001	Significant
$H_{10}$ : $X_2 \rightarrow Z \rightarrow Y_1$ (Customer Engagement $\rightarrow$ Perceived Value $\rightarrow$ Customer Loyalty)	0.115	2.912	0.004	Significant
$H_{11}$ : $X_1 \rightarrow Z \rightarrow Y_2$ (Influencer-Based Advertising $\rightarrow$ Perceived Value $\rightarrow$ Customer Advocacy)	0.185	4.020	0.001	Significant
$H_{12}$ : $X_2 \rightarrow Z \rightarrow Y_2$ (Customer Engagement $\rightarrow$ Perceived Value $\rightarrow$ Customer Advocacy)	0.157	3.254	0.001	Significant

The mediation analysis results for Hypotheses  $H_9$  through  $H_{12}$  indicate that perceived value significantly mediates the relationships between both influencer-based advertising ( $X_1$ ) and customer engagement ( $X_2$ ) with customer loyalty ( $Y_1$ ) and customer advocacy ( $Y_2$ ). Specifically,  $H_9$  reveals that influencer-based advertising enhances perceived value, which in turn fosters customer loyalty. Similarly,  $H_{10}$  shows that customer engagement leads to higher perceived value, resulting in increased customer loyalty.  $H_{11}$  indicates that influencer-based advertising drives customer advocacy through enhanced perceived value. Finally,  $H_{12}$  demonstrates that customer engagement leads to advocacy behaviors via perceived value. These findings underscore the pivotal role of perceived value as a mediator in translating both influencer-based advertising and customer engagement into customer loyalty and advocacy.

#### 4.2 Discussion

This study delves into the direct and indirect effects of influencer-based advertising ( $X_3$ ) and customer engagement ( $X_2$ ) on customer loyalty ( $Y_3$ ) and customer advocacy ( $Y_2$ ), positioning perceived value ( $Z$ ) as a key mediating variable. Utilizing Structural Equation Modeling (SEM), 12 hypotheses were tested to elucidate the dynamic interrelationships among these constructs. The study's findings underscore how digital marketing tactics and customer-brand interactions influence customer behavior through perceived value, offering both theoretical and practical implications.

At the core of this model lies perceived value, which is defined as the customer's overall judgment of a product's benefits relative to its costs. Extensive literature establishes perceived value as a critical driver of satisfaction, trust, loyalty, and advocacy (Iqbal & Elahi, 2024; Yum & Kim, 2024). Iqbal and Elahi (2024) show that customer engagement strongly enhances perceived value, which in turn boosts brand loyalty especially when moderated by trust. Meanwhile, Yum and Kim (2024) demonstrate in the online entertainment context that utilitarian and hedonic dimensions of perceived value significantly increase satisfaction and trust, which then lead to loyalty. These insights validate the choice of perceived value as an effective mediator in the proposed structural model.

The path from I-BA ( $X_1$ ) to perceived value ( $Z$ ) was strongly positive. This result aligns with the findings of a meta-analysis, which highlights influencer marketing's capacity to significantly shape consumer attitudes and engagement by leveraging source credibility and content authenticity ([Y. Wang et al., 2022](#)). For instance, [Migkos et al. \(2025\)](#) explain that influencer authenticity and transparency play pivotal roles in enhancing trust and perceived value. The observed pathway from Influencer-Based Advertising ( $X_1$ ) to Perceived Value ( $Z$ ) was notably strong ( $\beta = 0.452$ ,  $t = 5.125$ ,  $p < 0.001$ ), highlighting the capacity of influencer marketing to significantly elevate consumers' perceptions of value. This finding is supported by meta-analytic evidence, such as a comprehensive review published in *Psychology & Marketing*, showing that influencer credibility and authenticity play central roles in shaping consumer attitudes and deepening engagement.

In particular, [Migkos et al. \(2025\)](#) emphasize that authenticity, transparency, and user trust are instrumental in driving the success of influencer campaigns, suggesting that such factors enhance perceived value by fostering credible and meaningful brand–consumer connections. Moreover, studies consistently reveal that transparency such as clear sponsorship disclosures boosts the perceived honesty of influencers, thereby strengthening consumer trust and engagement ([Pan, Blut, Ghiassaleh, & Lee, 2025](#)). These findings collectively affirm that the quality and authenticity of influencer content are pivotal in driving perceived value among consumers.

Contrary to expectations, the direct effect of perceived value on customer loyalty was not significant ( $\beta = 0.120$ ,  $t = 1.308$ ,  $p = 0.194$ ). This suggests that perceived value alone may be insufficient to foster loyal customer behaviors. Instead, the transformation of value perception into loyalty appears to require mediating mechanisms, such as satisfaction, trust, or emotional attachment. Supporting this interpretation, [Yum and Kim \(2024\)](#) found that, in the context of online entertainment platforms, perceived value enhances loyalty indirectly: utilitarian and hedonic value positively influence customer satisfaction and trust, but only satisfaction serves as a mediator between perceived value and loyalty trust does not directly mediate this relationship.

This underscores that satisfaction, rather than value perception alone, is a critical pathway through which perceived value cultivates loyalty. Customer engagement ( $X_2$ ) has a significant positive effect on perceived value ( $\beta = 0.384$ ,  $t = 4.589$ ,  $p < 0.001$ ). [Iqbal and Elahi \(2024\)](#) strongly support this, demonstrating that engagement, along with product quality and perceived experience, significantly elevates perceived value, particularly when augmented by customer trust. Furthermore, the findings illustrate that both influencer advertising and customer engagement can foster loyalty independently. This aligns with prior research demonstrating that influencers through credibility and alignment can build emotional bonds and loyalty [Gan \(2024\)](#), and that engagement deepens emotional ties, facilitating loyalty ([Lim & Rasul, 2022](#)).

Both influencer advertising and customer engagement were found to foster customer loyalty independently. Influencer advertising builds loyalty by leveraging credibility, trust, and parasocial connections. A systematic literature review demonstrates that influencer credibility comprising trustworthiness, expertise, and authenticity serves as a critical driver for brand loyalty, with trust emerging as a key mediator between influencer characteristics and consumer commitment ([Fikri, 2025](#)). Another study shows that influencer credibility, alongside high-quality content, positively relates to customer retention, underscoring how authenticity and relevance directly strengthen loyalty ([Miftah, 2023](#)). Customer engagement deepens emotional ties with brands, which is foundational to loyalty. Engagement enhances satisfaction and brand trust, which, in turn, foster loyalty both directly and indirectly ([Tuti & Sulistia, 2022](#)). Additionally, engagement marketing strategies that deliver memorable, emotionally resonant experiences help create lasting bonds that reinforce customer commitment over time. Together, these findings affirm that both influencer-based campaigns and active engagement contribute meaningfully and independently to cultivating customer loyalty through emotional and trust-based pathways.

While both influencer marketing and customer engagement positively influence customer loyalty, only customer engagement significantly drives customer advocacy, that is, the willingness to recommend or

endorse a brand to others ([Rosi & Ekasari, 2023](#)). This distinction is supported by a robust body of literature showing that highly engaged customers, characterized by emotional attachment and satisfaction, are far more likely to become brand advocates. For instance, research indicates that when customers feel emotionally invested and satisfied through meaningful interactions, they develop affective commitment that leads them to actively spread positive word-of-mouth and consciously advocate for the brand ([Vivek, Beatty, & Morgan, 2012](#)).

Moreover, customer engagement is a strong predictor of advocacy actions. Engaged customers exhibit loyalty and transition into advocates by actively endorsing the brand within their social networks ([Bansal & Arya, 2015](#)). In contrast, while influencer marketing can enhance perception and trust, its direct impact on advocacy is weaker unless engagement and emotional bonding are established. This underscores that cultivating deep engagement not just exposure is essential for transforming loyal customers into vocal brand champions

Perceived value had a strong positive effect on customer advocacy ( $\beta = 0.409$ ,  $t = 4.206$ ,  $p < 0.001$ ). This supports studies affirming that value perception drives word-of-mouth behavior and advocacy, emphasizing that customers who perceive high value are more inclined to recommend the brand ([Sweeney, Payne, Frow, & Liu, 2020](#)). This finding resonates strongly with broader empirical evidence: a meta-analytic research affirms that higher perceived value leads to increased customer satisfaction and word-of-mouth behaviors, ultimately boosting repurchase intentions and advocacy ([Blut et al., 2024](#)).

Further reinforcing this, [Kuppelwieser, Klaus, Manthiou, & Hollebeek, \(2022\)](#) found a direct connection between perceived value across utilitarian, hedonic, and social dimensions and word-of-mouth intentions, with customer experience acting as a crucial mediator. This underscores how delivered value not only enhances customer satisfaction but also stimulates their willingness to vocalize brand endorsements. Additionally, empirical reports estimate that approximately 28 % of consumers attribute more favorable brand perceptions to WOMI referrals, emphasizing the efficacy of advocacy in shaping brand images and driving growth. Taken together, these findings affirm that when customers perceive high value whether through quality, benefits, or emotional connection they are significantly more inclined to advocate for a brand, turning favorable perceptions into proactive and valuable recommendations.

The study's noteworthy mediating effects highlight the critical role played by perceived value as the medium through which customer engagement ( $X_2$ ) and influencer-based advertising ( $X_1$ ) influence customer loyalty ( $Y_1$ ) and customer advocacy ( $Y_2$ ). This result is consistent with previous research highlighting the significance of perceived value in shaping customer behavior. The perceived value and emotional bond that consumers have with a company, customer engagement mediates the relationship between personalization and brand loyalty. The impact of green perceived value on brand loyalty is considerably mediated by consumer involvement activity. These studies demonstrate the importance of perceived value in converting marketing initiatives into observable results, such as advocacy and loyalty ([Rosi & Ekasari, 2023](#)).

The mediation effects observed in this study suggest that both influencer marketing and customer engagement strategies are effective in fostering customer loyalty and advocacy by enhancing the perceived value customers associate with a brand. By focusing on strategies that increase perceived value, businesses can strengthen their relationships with customers, leading to increased loyalty and advocacy. These findings provide valuable insights for marketers seeking to optimize their strategies for customer retention and brand advocacy

## 5. Conclusions

### 5.1. Conclusion

This study highlights the important role of perceived value as a mediating variable in the relationships between influencer-based advertising, customer engagement, and key consumer outcomes, namely customer loyalty and advocacy. The results indicate that influencer marketing and customer

engagement have significant positive effects on perceived value, demonstrating that effective marketing communication and active consumer interaction can enhance consumers' perceived value of a brand. Furthermore, the mediation analysis shows that perceived value significantly mediates the influence of influencer-based advertising and customer engagement on customer loyalty and advocacy. This finding suggests that the value perceived by consumers plays a crucial role in translating marketing activities into long-term consumer behaviors. Overall, the results emphasize that companies should focus on strategies that enhance perceived value through authentic communication and meaningful engagement to strengthen customer relationships and improve long-term brand performance.

### **5.2. Research Limitations**

This study has several limitations. First, the research employs a cross-sectional design that captures data at a single point in time, which limits the ability to observe changes over time and establish causal relationships. Second, the use of self-reported data may introduce potential biases, such as recall bias and social desirability bias, which may affect the accuracy of the responses. Third, the sample used in this study may not fully represent the broader population, particularly in terms of demographic diversity.

### **5.3. Suggestions and Directions for Future Research**

Future research is recommended to apply longitudinal designs in order to better understand how influencer-based advertising, customer engagement, perceived value, and consumer behavioral outcomes evolve over time. Researchers are also encouraged to use experimental approaches to strengthen causal interpretations. Further studies should expand the diversity of samples to improve the generalizability of the findings. Additionally, future research may examine the effectiveness of influencer marketing across different social media platforms to identify platform-specific effects. Investigating influencer characteristics such as expertise, authenticity, and follower engagement may also provide deeper insights into their influence on consumer behavior. Finally, future research could explore emerging issues such as the role of artificial intelligence and hyper-personalization in influencer marketing, as well as ethical considerations related to transparency, authenticity, misinformation, and consumer trust in digital marketing environments.

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### **Author Contribution**

TM Conceptualization, research design, data collection, data analysis, manuscript drafting, and final approval. SS Methodological guidance, supervision, manuscript review and revision, and final approval. LRRUT Data validation, analysis support, manuscript editing, and final approval. AA Literature review development, interpretation of results, manuscript revision, and final approval. SR Supervision, research coordination, critical review of the manuscript, and final approval.

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