

The Effect of Advertising Perceived Value on Purchase Intentions in the Influencer Economy: The Mediating Role of Persuasion Knowledge on Instagram in Malaysia

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Abstract

The popularity of social media has contributed to the development of the Influencer Economy, a new economic model that has significantly changed consumer behavior. In Malaysia, Instagram is the second most popular social media platform, with an extremely high penetration rate among the youth population. Five factors can be used to classify the perceived value of Instagram advertising: functional, social, emotional, epistemic, and economic. This paper categorizes the perceived value of Instagram advertising into functional, social, emotional, epistemic, and economic values, and develops a conceptual model to explore the relationships between perceived value, persuasion knowledge, and purchase intention. Based on the results of a questionnaire survey of 358 Malaysian respondents, this study empirically analyses the mechanism of perceived value on purchase intention, interpreting the mediating role of persuasive knowledge, using the PLS-SEM model. The study results show that emotional, epistemic, and economic values significantly impact purchase intention, while social value was found to be insignificant. This study identified PK as a crucial mediator in this process. The study provides valuable insights for brands and businesses seeking to enhance their marketing efforts through advertising.

Keywords: Instagram Advertising, Influencer Economy, Perceived Value, Persuasive Knowledge, Purchase Intention.

Introduction

By July 2024, the population size utilising social networking platforms around the world has surpassed 5.17 billion (Statista, 2024b). The pervasive adoption of social media has transformed it into an essential component of consumers' daily lives, enabling a multitude of activities including online communication, discourse, and commercial transactions (Sommermeier & Pookulangara, 2019). The influencer economy represents the most vivid reflection of the course of consumer behaviors, which is now changing very strongly under

the influence and impact of influencers across digital networking sites. Social media is a product of the digital age, providing people with the opportunity to put forth their personal brands and contents on a global stage. This infers a stronger reliance on social media to garner information or build relationships, even for shopping (Ni, 2024). The traditional marketing model is currently undergoing profound changes. Because the traditional advertising methods, such as TV commercials, newspaper ads, etc., one-way communication characteristics, has gradually failed to meet the needs of enterprises for accurate marketing. Enterprises are more and more inclined to advertise their products through suitable netroots. This social media-based marketing model not only establishes a more personalized interaction with consumers, but also stimulates consumers' emotional resonance with the brand through real and life-oriented content sharing.

Instagram continues to attract a significant number of users globally, with its monthly active user base surpassing 2 billion, maintaining a significant global presence (Statista, 2024a). In Malaysia, approximately 4 million people are reported to be active users of Instagram (Hassim et al., 2020), making it highly influential with high usage and high acceptance among users in the country (Lim et al., 2017). The vast user base of social media platforms presents an immense pool of potential consumers for brand marketing efforts (Aji et al., 2020). This evolution offers a prime opportunity for marketing scholars to explore the growing domain of digital marketing. By investigating the impact of Instagram advertisements on consumer purchase intentions, researchers can gain deeper insights into the underlying mechanisms that shape decision-making processes within the social media landscape. This line of inquiry could reveal how advertising strategies influence consumer behavior in this dynamic, fast-paced environment.

A significant amount of research has explored the relationship between perceived advertising value and purchase intention. These studies generally agree that the perceived value of advertising is multidimensional, including functional, social, emotional, epistemic, and economic values. Each of these factors plays a crucial role in influencing consumer decision-making. The different dimensions contribute in various ways to how consumers perceive advertisements, which in turn affects their purchase intentions. Understanding the interaction between these factors is essential for brands to develop effective advertising strategies (El-Naga et al.; Martins et al., 2019; Pektas & Hassan, 2020; Richard & Guppy, 2014). A thorough examination of the multidimensional structure of perceived advertising value not only helps marketers achieve their varied marketing goals but also uncovers the psychological processes that drive consumer decision-making. Additionally, it provides new insights that contribute to the development of marketing theory, offering a deeper understanding of how consumers interact with and respond to advertising in different contexts.

The Persuasive Knowledge Model (PKM), introduced by Friestad and Wright (1994), offers a robust theoretical framework to address this gap. This model provides valuable insights into how consumers recognize, interpret, and respond to persuasion attempts in advertisements, thus explaining their decision-making processes. In contrast to traditional models of consumer behavior, the Persuasive Knowledge Model (PKM) highlights the active role consumers play in processing information. Rather than passively receiving advertising messages, consumers actively analyze and evaluate the information, forming their own understanding and judgments. This subjective initiative emphasizes that consumers are not

merely influenced by advertising but engage critically with the content, shaping their own perceptions. Existing research has focused on how social media advertisements leverage consumers' persuasive knowledge to influence their purchasing intention (Hwang & Zhang, 2018; Vanwesenbeeck et al., 2017). However, these studies tend to focus on traditional advertising environments or social media advertising in general, and less on the specific context of the influencer economy. In the influencer economy, the relationship between consumers and influencer is more complex, and consumers not only rely on the functionality of the ad content, but may also be more inclined to utilize their persuasive knowledge to assess the truthfulness and credibility of the ads. Therefore, by deeply analyzing how consumers use persuasive knowledge in the Influencer economy, we can fill the gaps in existing research and provide theoretical support and practical guidance for the optimization of Influencer marketing strategies.

This study aims to explore how perceived value and persuasive knowledge jointly affect consumer purchase intention in Instagram ads in the context of influencer economy, filling the research gap in this area. By deeply analyzing consumers' use of persuasive knowledge in the advertisement information processing process, this study will improve the existing advertisement effect evaluation model and provide new perspectives for marketing theory. Meanwhile, the study also provides actionable guidance for marketing practice. The results of the study will help marketers optimize the content and form of advertisements to ensure that web celebrities have in-depth knowledge of the promoted products, possess professional knowledge, and deliver more credible, interesting, and emotional messages, which will effectively increase consumers' engagement and purchase intention.

Conceptual Framework and Hypotheses

The Theory of Perceived Value

Perceived value was defined as "the consumer's overall evaluation of a product's utility, based on their perceptions of the benefits received compared to the costs incurred" (Zeithaml, 1988). As perceived value has garnered increasing attention, researchers have repeatedly attempted to develop models of perceived value, but differing views on the conceptualization of this construct persist. Reviewing a substantial body of literature on the perceived value, ambiguity was found in the conceptualization, aspects, and assessment (Chang & Dibb, 2012). In earlier study of durable goods, Sweeney and Soutar (2001), developed the PERVAL scale for the purpose of evaluating consumer perceived value. They proceeded to categorise customer value into four dimensions: emotional, social, functional, and economic value. Additionally, Sheth et al (1991), developed a comprehensive theoretical framework for understanding perceived value, introducing two additional dimensions: situational value and epistemic value. Situational value refers to the relevance of a product or service in a specific context. This study focuses on the distinctive context of the influencer economy and the Instagram platform, exploring the universal patterns of influence of perceived value of advertisements on consumers' purchase intention, without limiting the contextual value of a specific good or commodity. Therefore, situational value is excluded from this study. Moreover, previous research indicates that perceived value dimensions could be extended or modified based on the specific context (Wang et al., 2004). Accordingly, this study employs perceived value concepts to examine five dimensions: functional, emotional, epistemic, economic, and social values.

Persuasion Knowledge Model

The Persuasion Knowledge Model (PKM), introduced by Friestad and Wright (1994), suggests that individuals actively develop a knowledge system to understand how and why information is communicated. This system enables them to recognize the persuasive elements embedded in messages aimed at influencing their decisions. Specifically, the PKM divides the persuasion process into three key knowledge dimensions: persuasion knowledge, which relates to individuals' awareness of persuasion tactics and their coping strategies; agent knowledge, which involves perceptions and evaluations of information sources (e.g., advertisers, influencers); and topic knowledge, which reflects individuals' beliefs about the subject of the advertisement, such as the product, service, or idea being promoted.

Persuasion Knowledge (PK) refers to an individual's ability to recognize and respond to the persuasive intentions behind marketing communication (Friestad & Wright, 1994). Consumers must develop critical thinking skills to identify the truth within complex marketing messages and make informed, rational purchasing decisions (Myers et al., 2024). In this study, we define persuasion knowledge as the degree to which an individual recognizes the persuasive intent behind an advertisement's message. This streamlined definition aligns with how the concept has been treated in previous research (Boerman et al., 2017; Vanwesenbeeck et al., 2017).

Theoretical Framework and Research Hypotheses

Perceived Value and Purchase Intention

Fishbein and Ajzen (1977), describe purchase intention as an individual's motivation and inclination to buy a specific good or service. Dodds et al (1991), define it as the likelihood of choosing a particular product from a set of options. Hsu and Tsou (2011), further explain that purchase intention represents the initial step in shaping consumer purchase behavior, reflecting a preference for the commodity. Numerous studies have demonstrated that perceived value is a key factor influencing purchase intention (Chi et al., 2011; Gan & Wang, 2017; Ha, 2021; Watanabe et al., 2020; Yang, 2022). Previous research has shown that different dimensions of perceived value play a unique role in consumer decision-making. For example, Sweeney and Soutar (2001), adopted a multidimensional approach, identifying functional, emotional, and social values as key variables. These variables shape purchase decisions in diverse ways, depending on the specific context of the buying situation.

Functional value is identified as the practical benefit or utilitarian outcomes perceived by consumers when making a choice (Sweeney & Soutar, 2001). If the attributes of a product can provide functional value that fulfills customers' needs in areas such as daily life and work, it can significantly enhance their purchase intention (Lu, 2022). For instance, in product purchases, attributes like product quality and price significantly influence consumer decisions (Sheth et al., 1991).

Research reveals that individuals tend to be more aware of the implicit motives behind sales efforts, leading them to utilize persuasion knowledge to assess the intentions and credibility of salespeople, regardless of cognitive load (Campbell & Kirmani, 2000). In the context of the influencer economy, when influencers emphasize the practical benefits and reliability of a product, consumers are more inclined to apply their persuasion knowledge to assess the

authenticity of both the product and the influencer. On this basis, the relevant hypotheses are put forward:

H1a: Functional value is positively related to purchase intention.

H2a: Functional value positively influences the activation of persuasion knowledge.

Emotional value is a complex concept that includes various positive emotional experiences consumers associate with a product (Khan & Mohsin, 2017). In the context of influencer marketing, advertisements that trigger strong emotional responses are particularly effective at boosting purchase intention.

When marketing campaigns evoke positive emotions like joy, excitement, or satisfaction, consumers tend to evaluate goods or services more favorably, which motivates their purchasing decisions. For instance, Sweeney and Soutar (2001), found that consumers look beyond a product's functional features and value the emotional experience it provides. Yang (2022), emphasizes that emotional value plays a critical role in shaping purchase intention. Similarly, Edell and Burke (1987), note that when consumers perceive emotional value in advertising, they are more likely to engage with it, leading to a clearer understanding of the ad's persuasive intent.

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H1b: Emotional value is positively related to purchase intention.

H2b: Emotional value positively influences the activation of persuasion knowledge.

Social values are a combination of common beliefs and attitudes held by members of a society towards certain objects (Sweeney & Soutar, 2001). When consumers perceive that utilizing a product or brand can enhance their status or image within their social circle, they exhibit heightened interest and a greater proclivity to purchase said product or brand. This means that social value is an effective way for consumers to construct and maintain a social identity through consumption. Social media has had a profound effect on the way modern people perceive their self-identity and social interactions. When an influencer offers an endorsement of a product, consumers may perceive that using the product will facilitate a closer relationship with their idol and enhance their social status. For instance, Lin (2024), highlight that in the sharing economy, social value is strongly positively correlated with purchase intention. This relationship suggests that consumers are motivated by the social benefits they gain from their purchasing decisions, such as approval from peers or aligning with social norms. Additionally, Gan and Wang (2017), revealed that the prominent importance of social value in consumers' purchase intention, that is, consumers tend to choose products that enhance their social image or meet their social needs.

When consumers perceive that purchasing a product can lead to social recognition and enhance their social status, they tend to scrutinize the advertising information more carefully to confirm whether the product can truly deliver these social benefits. During this process, consumers allocate more cognitive resources to deeply analyze the advertiser's strategies and motives, thereby activating their persuasion knowledge (Friestad & Wright, 1994). Thus, the relevant hypotheses are put forward:

H1c: Social value is positively related to purchase intention.

H2c: Social value positively influences the activation of persuasion knowledge.

Economic value refers to the financial aspects involved in a transaction (Sweeney & Soutar, 2001). In a similar manner to businesses, consumers attempt to reduce the financial burden and other inconveniences associated with the acquisition and utilisation of a commodity (Smith & Colgate, 2007). Research on the influencer economy shows that greater economic value can significantly boost purchase intentions (Watanabe et al., 2020). As posited by Joshi et al. (2021), consumers' perceptions of a product's economic value greatly influences their purchasing decisions.

In this study, influencers subtly reveal their promotional intent by emphasizing a product's economic value, such as through discounts, promotions, or claims of good value for money. According to the PKM, when consumers recognize these persuasive tactics, they rely on their existing persuasion knowledge to better understand and respond to the information (Campbell & Kirmani, 2000; Friestad & Wright, 1994). Thus, the relevant hypotheses are put forward:

H1d: Economic value is positively related to purchase intention.

H2d: Economic value positively influences the activation of persuasion knowledge.

Epistemic value refers to how individuals perceive the novelty, information, and knowledge gained from a particular choice (Sheth et al., 1991). Before making a purchase, consumers often research products, driven by factors such as boredom, curiosity, or a desire to learn (Yeo et al., 2016). Previous studies have highlighted the important role epistemic value plays in shaping purchase intentions, as consumers are drawn to products that offer new or useful information.

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users' persuasion knowledge and helping them better understand the advertiser's intentions (Friestad & Wright, 1994; Petty et al., 1986). Thus, the relevant hypotheses are put forward:

H1e: Epistemic value has a positive influence on purchase intention.

H2e: Epistemic value has a positive influence on the activation of persuasion knowledge.

PK and Purchase Intention

Although persuasive knowledge can occasionally lead to greater consumer scepticism, when consumers perceive sellers to be sincere and transparent, their critical evaluation of marketing messages (the use of persuasive knowledge) can actually result in increased trust in brands and products. Furthermore, it can positively impact purchase intentions. Several studies support this view. Reinhard et al (2006), found that sincere marketing motives are an effective strategy for mitigating the negative effects of persuasive knowledge. Similarly, Wei et al (2008), noted that in certain contexts, persuasive knowledge can positively affect consumer decision-making. Huynh and Hoang (2022), further confirmed the critical role of persuasive knowledge in the formation of consumer purchase intention. Thus, the relevant hypotheses are put forward:

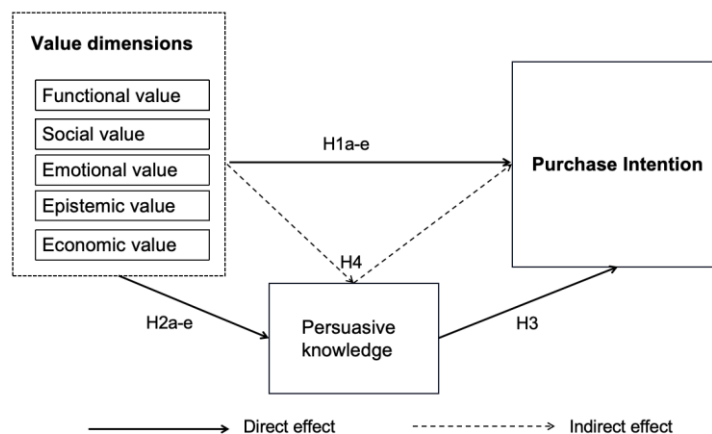
H3: Persuasion knowledge has a positive impact on purchase intention.

The Mediating Effect of PK

It has been demonstrated that persuasive knowledge plays a mediating role in the marketing communication process. For instance, Wang (2019), revealed that persuasive knowledge, as a mediating mechanism, can effectively explain the differences in the influence of regulatory fit on the persuasive effects of different types of commodity advertisements. Additionally, in cross-cultural marketing research, Huynh and Hoang (2022), revealed that persuasive knowledge acted as a mediator between the effects of electronic WOM and celebrity-endorsed advertisements with foreign language learners' purchase intentions. Furthermore, Yoo and Jeong (2014), showed that persuasive knowledge plays a crucial mediating role in consumers' perceptions of brand transparency. It was found that contextual factors such as information unidirectionality indirectly affect consumers' evaluation of brand transparency by influencing their active processing of information (utilization of PK). Thus, the relevant hypotheses are put forward:

H4: The role of persuasion knowledge as a mediating variable in the relationship between perceived advertising value and purchase intention.

Based on the above hypotheses, a conceptual model was constructed (see Figure 1).



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Methodology

Data Collection and Sampling Method

This study focuses on consumers in Kuala Lumpur, Malaysia who follow Instagram accounts that post ads by influencers. The following sections will provide a more detailed elaboration of this topic. The study employs a quantitative research methodology and adapts existing survey scales. The wording of the survey questions has been adapted to align with the specific context of this study (see Table 1).

Specifically, purchase intentions were evaluated using a set of four measures, which were derived from (El-Naga et al.; Martins et al., 2019; Pektas & Hassan, 2020; Richard & Guppy, 2014). The measurement of persuasion knowledge similarly relied on four items, which were derived from (Pektas & Hassan, 2020). Functional value was evaluated using a set of four measures, which were derived from (Rizkalla & Setiadi, 2020; Wang, 2010; Watanabe et al., 2020). Social value was evaluated using a set of three measures derived from (Rizkalla & Setiadi, 2020; Watanabe et al., 2020). Emotional value was evaluated using a set of three measures derived from (Martins et al., 2019; Watanabe et al., 2020). Economic value was evaluated using a set of three measures derived from (Watanabe et al., 2020). Epistemic Value was evaluated using a set of three measures derived from (Rizkalla & Setiadi, 2020).

Participants' level of engagement was measured using a five-point Likert scale. The questionnaire consisted of two parts. The first section collected basic personal information about the participants to provide background context for later analysis. The second section focused on the key variables needed to test the research hypotheses. An online questionnaire was distributed through the Wenjuanxing platform to target individuals with Internet experience, as online surveys are commonly used in studies related to Internet behavior (Van Selm & Jankowski, 2006). The questionnaire will be conducted through two methods: manual distribution and online dissemination. Convenience sampling was used due to its cost-effectiveness and ease of access to the target population, making it a practical choice compared to more complex sampling methods. This approach allowed researchers to efficiently collect data from relevant participants (Etikan et al., 2016; Stratton, 2021).

To ensure participants were familiar with Instagram influencers, two screening questions were included regarding their awareness of Instagram influencer advertising. After

distributing the survey over a one-month period, a total of 358 valid responses were collected. According to Stevens et al. (1996), a minimum of 15 respondents per variable is recommended. With around 7 variables in this study, the required sample size would be approximately 105 participants. However, this study gathered 358 respondents, exceeding the recommended minimum for more robust analysis.

Table 1
Measurement of variables

Variable	Dimensions	Code	Operational Definition	Scale
Perceived value	Functional Value	FV1	The product advertised by the influencer has consistent quality.	Adopted from(Rizkalla & Setiadi, 2020; Wang, 2010; Watanabe et al., 2020)
		FV2	The product advertised by the influencer is well made.	Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.
		FV3	The product advertised by the influencer meets an acceptable standard of quality.	
		FV4	The product advertised by the influencer is reliable.	
	Social Value	SV1	I think buying a product advertised by the influencer would give me social approval.	
		SV2	I think buying this product would improve the way that I am perceived by others.	Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.
		SV3	I feel that buying this product would help me feel more acceptable.	
	Emotional Value	EMV1	I feel good about purchasing products after viewing Instagram ads from influencers.	
		EMV2	I feel relaxed about purchasing products after viewing Instagram ads from influencers.	Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.
		EMV3	I enjoy buying products in advertisements endorsed by influencers on Instagram.	
	Epistemic Value	EPA1	I am willing to seek out novel product information from Instagram influencers."	
		EPA2	I like to search for product advertising content that is new and different on Instagram.	Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.
		EPA3	I would acquire a great deal of information about the different types and models of a product advertised by the influencer before buying it.	
	Economic Value	ECV1	This product endorsed by influencer is reasonably priced.	
ECV2		This product endorsed by influencer offers good value for money.	Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.	
ECV3		Products advertised by the influencer are more economical compared to those available through other channels.		
Persuasion Knowledge		PK1		I think the products promoted in Instagram advertisements by influencers are intended for sales.
		PK2	I notice tricks used in Instagram advertisements by influencers when introducing products.	
		PK3	I think that Instagram advertisements posted by influencers are explicitly trying to persuade me to purchase the products.	
		PK4	I am disturbed by Instagram advertisements that attempt to influence consumer behavior.	
Purchase Intention		PI1	I intend to purchase products advertised by influencers on Instagram.	Adopted from (El-Naga et al.; Martins et al., 2019; Pektas & Hassan, 2020; Richard & Guppy, 2014) Participants will indicate their agreement with each of the statements, with options varying from "strongly disagree" to "strongly agree" on a 5-point scale.
		PI2	I will strongly recommend products advertised by influencers to others.	
		PI3	I will actively seek out products advertised by influencers on Instagram for purchase.	
		PI4	I will visit online or physical stores as a result of seeing advertising posts by influencers.	

Before conducting the analysis using SmartPLS 4.0, the data were first encoded in SPSS 27 for statistical analysis. The data were employed to validate the theoretical hypotheses posited in the conceptual model, as illustrated in Figure 1, through the application of Partial Least Squares Structural Equation Modeling (PLS-SEM). This analytical approach is preferred over covariance-based methods because PLS-SEM does not require a normal distribution of data. Additionally, it is employed for the purpose of evaluating intricate theoretical models and discerning profound interrelationships between variables (Rouf & Akhtaruddin, 2018).

Findings

Descriptive Statistics

In this study, a complete set of 400 questionnaires were distributed, 378 questionnaires were collected, 20 invalid questionnaires were deleted, 358 questionnaires were valid, and the validity rate of the questionnaires was 89.7%. Among these, 171 (47.8%) were women and

187 (52.2%) were men. In terms of age distribution, the 26-30 age group constituted the greatest proportion of the participants (92 individuals), while the smallest category consisted of those over 60 years old (19 individuals). Table 2 provides a comprehensive picture of the basic descriptive data of the people who participated in the survey.

Table 2

The consumers' profile

Variables	Item	Frequency	Percentage(%)
Gender	Male	187	52.20%
	Female	171	47.80%
Age	Under 18	35	9.80%
	18 ~ 25	56	15.60%
	26 ~ 30	92	25.70%
	31 ~ 40	68	19%
	41 ~ 50	65	18.20%
	51 ~ 60	23	6.40%
	Above 60	19	5.30%
Educational level	Diploma	42	11.70%
	Bachelor	103	28.80%
	Master	139	38.80%
	PhD	74	20.70%
Occupation	Student	149	41.60%
	Professionals	78	21.80%
	Administrative	60	16.80%
	Executive/Manager	49	13.70%
	Self-employed / Own business	11	3.10%
	Housewife	6	1.70%
	Others	5	1.40%
Monthly income	< USD420 (MYR1950)	57	15.90%
	USD420-USD700 (MYR1950 ~ MYR3250)	108	30.20%
	USD700-USD1120 (MYR3250 ~ MYR5200)	127	35.50%
	> USD1120 (MYR5200)	66	18.40%
Total		358	100%

Measurement Reliability and Validity

First of all, all factor loadings exceeded 0.50, demonstrating that structural validity was achieved. Furthermore, according to Taber (2018), a Cronbach's alpha coefficient of more than 0.70 indicates that the measurement instrument has satisfactory internal consistency. The alpha coefficients of all variables in this study meet this criterion and the composite reliability coefficient is exceeded 0.80, which further indicates that the data in this study are highly reliable. Additionally, convergent validity was assessed using AVE, with values exceeding 0.50 (see Table 3), indicating that the scale possesses high convergent validity.

Therefore, convergent validity and internal consistency are considered to meet the required standards. Lastly, a comparison of the shared variance between constructs with the AVE values revealed that the discriminant validity met the requisite standards (Ab Hamid et al., 2017) (see Table 4). This indicates that the measurement tools can accurately and reliably assess the various research variables.

Table 3

Reliability and validity analysis.

Constructs	Factor Loading	Cronbach's alpha	Composite reliability	Convergent validity(AVE)
Functional value				
FV1	0.848	0.878	0.878	0.733
FV2	0.823			
FV3	0.828			
FV4	0.923			
Emotional value				
EMV1	0.881	0.821	0.827	0.737
EMV2	0.807			
EMV3	0.884			
Social Value				
SV1	0.793	0.789	0.801	0.703
SV2	0.845			
SV3	0.874			
Epistemic Value				
EPV1	0.883	0.837	0.852	0.754
EPV2	0.826			
EPV3	0.895			
Economic Value				
ECV1	0.856	0.846	0.851	0.764
ECV2	0.898			
ECV3	0.869			
Persuasion Knowledge				
PK1	0.854	0.879	0.881	0.734
PK2	0.84			
PK3	0.858			
PK4	0.874			
Purchase Intention				
PI1	0.862	0.862	0.863	0.708
PI2	0.818			
PI3	0.824			
PI4	0.861			

Table 4

Discriminant Validity

	ECV	EMV	EPV	FV	PI	PK	SV
ECV	0.87						
SV	0.541	0.84					
EPV	0.354	0.442	0.87				
FV	0.42	0.533	0.388	0.86			
PI	0.517	0.555	0.55	0.55	0.84		
PK	0.52	0.616	0.548	0.608	0.638	0.86	
EMV	0.451	0.602	0.497	0.487	0.598	0.602	0.86

Hypothesis Testing

Additionally, the study explores the direct influence of perceived value in influencer advertising on consumers' purchase intentions. Following the validation of the model's measurements, the researchers employed a bootstrapping method with PLS-SEM to evaluate the research hypotheses (Hair et al., 2019; Ramli et al., 2018)

The findings indicate that social value does not have a significant direct effect on purchase intention, as the effect, while positive, is not statistically significant ($\beta = 0.078$, $t = 1.556$, $p = 0.12$), rejecting H1b. In contrast, economic value demonstrates a significant positive impact on both purchase intention ($\beta = 0.146$, $t = 2.924$, $p = 0.003$) and persuasion knowledge ($\beta = 0.152$, $t = 3.29$, $p = 0.001$), thus supporting H1d and H2d, respectively. Furthermore, the analysis confirms a significant positive influence of emotional value on purchase intention ($\beta = 0.171$, $t = 3.003$, $p = 0.003$) and on persuasion knowledge ($\beta = 0.175$, $t = 3.607$, $p < 0.001$), supporting H1c and H2c. Additionally, functional value is shown to have a significant positive effect on both purchase intention ($\beta = 0.158$, $t = 3.119$, $p = 0.002$) and persuasion knowledge ($\beta = 0.262$, $t = 5.473$, $p < 0.001$), thus supporting H1a and H2a. Moreover, the results illustrate that persuasion knowledge positively influences purchase intention ($\beta = 0.192$, $t = 2.925$, $p = 0.003$), thereby supporting H3. A comparative analysis of the data reveals that the positive influence of emotional value on purchase intentions is more significant.

The coefficient of determination (R^2) indicates the predictive power of the regression model. A greater value of R^2 indicates that the independent variables in the model can explain changes in the dependent variable well, thus improving the predictive accuracy of the model (Hair et al., 2019). The results reveal that the explained variance is 48.5% for PK and 45.5% for PI, both surpassing the 10% threshold recommended by Falk (1992).

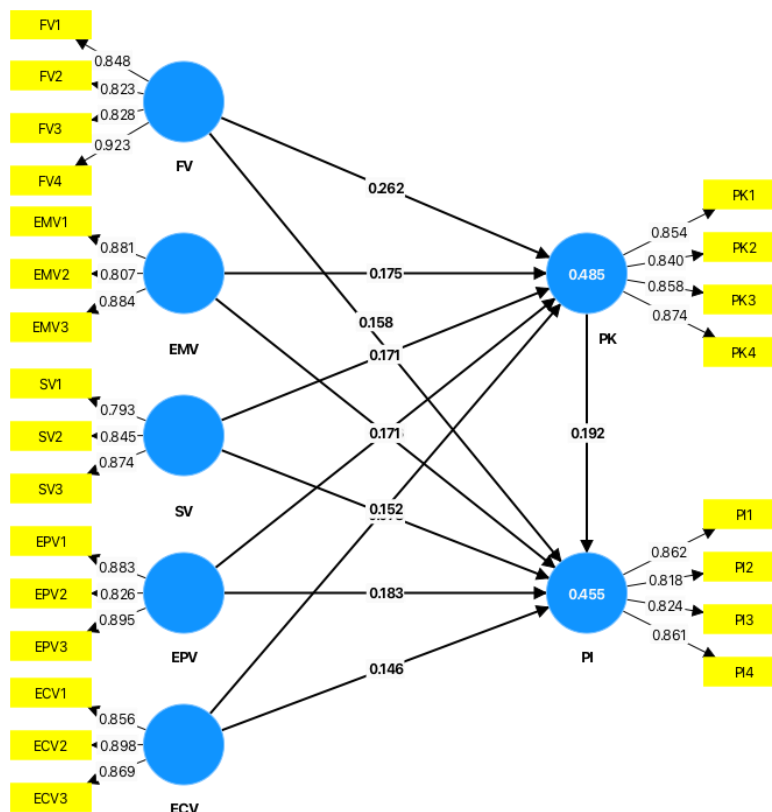


Figure 2. The study model from the smart PLS4 program.

Table 5

Hypotheses assessment

Path	(β)	t-value	p-value	Hypothesis	Results
Direct effects					
Path 1: ECV -> PI	0.146	2.924	0.003	H1d	Supported
Path 2: ECV -> PK	0.152	3.29	0.001	H2d	Supported
Path 3: SV -> PI	0.078	1.556	0.12	H1b	N.S.
Path 4: SV -> PK	0.171	3.656	0	H2b	Supported
Path 5: EPV -> PI	0.183	3.293	0.001	H1e	Supported
Path 6: EPV -> PK	0.206	4.253	0	H2e	Supported
Path 7: FV -> PI	0.158	3.119	0.002	H1a	Supported
Path 8: FV -> PK	0.262	5.473	0	H2a	Supported
Path 9: PK -> PI	0.192	2.925	0.003	H3	Supported
Path 10: EMV -> PI	0.171	3.003	0.003	H1c	Supported
Path 11: EMV -> PK	0.175	3.607	0	H2c	Supported
Indirect/Mediating effects					
Path 12:EPV -> PK -> PI	0.039	2.23	0.026	H4d	Supported
Path 13:FV -> PK -> PI	0.05	2.549	0.011	H4a	Supported
Path 14:SV -> PK -> PI	0.034	2.267	0.023	H4b	Supported
Path 15:ECV -> PK -> PI	0.029	2.058	0.04	H4e	Supported
Path 16:EMV -> PK -> PI	0.033	2.286	0.022	H4c	Supported

This study also reveals the mediating role that persuasive knowledge plays in the consumer decision-making process. The findings (see Table 5) reveal that H4a: PK plays a mediating role between functional value and PI ($\beta = 0.05$, $t = 2.549$, $p < 0.05$), social value and PI ($\beta = 0.034$, $t = 2.267$, $p < 0.05$), emotional value and PI ($\beta = 0.033$, $t = 2.286$, $p < 0.05$), epistemic value and PI ($\beta = 0.029$, $t = 2.058$, $p < 0.05$), and lastly, economic value and PI ($\beta = 0.033$, $t = 2.286$, $p < 0.05$). Hence, supporting all the mediating hypotheses (H4).

Discussion

This study assumes that all five independent variables of advertising have a positive effect on the dependent variable, and the empirical results show that the four independent variables are highly correlated with the dependent variable. Therefore, functional value, emotional value, epistemic value and economic value are significantly related to purchase intention, while social value has no significant relationship with purchase intention. According to the path coefficients, epistemic value has the greatest effect on purchase intention, which is consistent with the current rapid development trend of social media shopping. Especially in the social media shopping environment, consumers value the novelty and knowledge of the information in the advertisement (Hoe et al., 2018). In contrast, economic value has a relatively small impact on purchase intention, which the study attributes to the fact that in influencer advertisements, it is more about highlighting how the product fits into the influencer's daily life or how the product makes them feel, rather than the price or discounts. This approach not only avoids making consumers feel intense marketing pressure, but also maintains the everyday style and authenticity of the influencers themselves.

The study demonstrated that social value does not directly stimulate consumers' purchase intention. In contrast with the findings of Liu et al (2021), and Pradika et al (2018), this study revealed that social value did not exert a considerable influence on purchase intention. This discrepancy may be attributable to the characteristics of the sample population. The respondents in this study were primarily young people, who may be more inclined to prioritize self-expression and be less adherent to social norms (Luo et al., 2022). This makes the original hypothesis invalid, which is a new finding of this study.

The results of the empirical study indicate that all five independent variables of perceived value have a positive effect on persuasion knowledge, which is consistent with the hypotheses proposed in this study. However, there may be differences in the degree of influence of the respective variables on persuasion knowledge, which warrants further exploration. The analysis results show that epistemic value and functional value are particularly significant in activating persuasive knowledge, indicating that these two dimensions play a key role in the current complex digital marketing environment. Consumers are increasingly relying on the practicality and knowledge of advertisements to determine whether the information is “useful” to them.

The results of the empirical study indicate that persuasive knowledge positively influences purchase intention, supporting the hypothesis of this research. This finding aligns with previous studies and shows a strong correlation coefficient, suggesting that when consumers encounter advertisements, their ability to perceive advertising strategies—i.e., their persuasive knowledge—plays a crucial role in evaluating the credibility of the ads. Importantly, this study highlights the innovative role of perceived value in prompting consumers to engage in active thought and evaluation. As consumers grow more aware of advertising tactics, their advertising literacy improves, enhancing their capacity to critically assess the information presented.

The analysis reveals that persuasive knowledge plays a critical mediating role between the perceived value and purchase intention, supporting the study's original hypothesis. This indicates that the perceived value not only directly affects how consumers understand and

evaluate the ad but also indirectly shapes their purchase intention by boosting their persuasive knowledge. In other words, as consumers' awareness of persuasive tactics grows, their likelihood of making a purchase increases through a more informed and critical evaluation of the advertisement.

Conclusion and Contributions

Theoretical Contributions

This study provides several theoretical insights into understanding the dynamics of advertising in the influencer economy. First, it contributes to the literature on advertising perceived value by exploring how these five dimensions affect purchase intentions. Conventional approaches to perceived value structures have generally concentrated on intangible products, often extending quality scales in a broad manner.

Unlike earlier analyses that generalized value across various products (Boksberger & Melsen, 2011), this study highlights key service characteristics, including intangibility, inseparability, heterogeneity, and perishability—since these features are closely related to the nature of digital content in the influencer economy. By collectively examining these value dimensions within the specific context of influencer marketing on social media, this study provides a more detailed understanding of how these values shape consumer behavior on Instagram.

Additionally, this study expands the application of the PKM by exploring its mediating role between perceived value and purchase intentions. While the importance of PKM has been widely recognized in traditional advertising contexts, its potential in social media and influencer marketing remains underexplored. Previous research has shown that persuasion knowledge plays a crucial role in helping consumers navigate market dynamics, indicating that it can, to some extent, help them resist or avoid the effects of covert persuasion (Brinson & Eastin, 2016; Verhellen et al., 2014). This study examines how advertising and persuasion can be made “useful” to consumers on the Instagram platform. If advertisements meet their functional or emotional needs, consumers' overall evaluations of the ads and brands may not only remain stable but even improve. Such positive cognitive and emotional responses contribute to increased purchase intentions, demonstrating that, under the right conditions, persuasion knowledge can synergize with advertising effectiveness (Vanwesenbeeck et al., 2017).

Finally, this study expands the applicability of research on perceived value and persuasion knowledge by conducting an empirical analysis among Instagram users in Malaysia. This not only enriches the regional perspective of research on the influencer economy but also lays the groundwork for future cross-cultural comparative studies.

Practical Contributions

This study provides several practical insights for marketers and businesses operating within the influencer economy. First, marketers need to distinguish between the physical and psychological benefits of a product, ensuring that the product's physical quality is stable and its performance is high. Therefore, when guiding consumers toward purchasing a product, marketers should comprehensively introduce the product's features, emphasizing its functional value. Second, positioning strategies should highlight the emotional value provided by the product, leveraging consumers' emotional states to create enjoyable consumption

experiences. Third, during the advertising and marketing process, marketers should adopt educational, inspirational, and innovative strategies to promote products. Fourth, marketers should timely initiate promotional activities to increase consumer attention and encourage purchases. Fifth, marketers should consider subtly integrating social value elements into their advertisements, as these elements can influence consumer perceptions and increase their willingness to purchase. Lastly, companies should focus on transparent and authentic communication, providing more valuable information to consumers. By addressing these aspects, companies can better align their advertising strategies with consumer behavior patterns in the influencer economy.

Research Limitations

This study employs the Malaysian Instagram platform as a case study to investigate the influence of advertising perceived value on consumer purchase intention. It demonstrates the mediating role that persuasive knowledge plays in this process. The findings not only enhance the theoretical knowledge base in the field of consumer behavior, but also provide valuable insights for companies seeking to conduct advertising and marketing on social media platforms. However, some limitations and areas for further investigation warrant attention.

First, although this study comprehensively explored the role of perceived value dimensions and persuasion knowledge in influencing purchase intentions, it primarily focused on persuasion knowledge as the mediating variable. Future research could extend this work by incorporating other potential mediators, such as consumer engagement or trust, to gain a more holistic understanding of how perceived value influences purchase intentions in the influencer economy. Additionally, while this study examined five specific dimensions of perceived value, there may be other relevant dimensions, such as cultural or aesthetics value, that could further enrich the model.

Second, the study's scope was specifically focused on Instagram users in Malaysia, which may restrict the generalizability of the findings to other social media platforms or geographical contexts. Future research should consider replicating this study in different cultural settings or on other social media platforms to determine whether the relationships observed here apply across various environments.

The findings of this study provide rich research directions for future research. Researchers can further delve into the complex mechanisms of consumer behaviour in the influencer economy and how consumers are influenced by multiple factors such as influencers, ad content, and platform characteristics.

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