

Exploring Value Co-Creation as a Driver of Consumer Engagement and Purchase Intention in Influencer Marketing

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ABSTRACT

This study investigates the effect of influencers' value co-creation behavior on consumer engagement and purchase intention through various perceptual factors. Using a between-subject experimental design, 200 Indonesian social media users were exposed to either co-creation content or standard product information. The co-creation content included personalized insights, practical recommendations, and creative demonstrations of product use. Results show that co-creation significantly increases perceived product value but does not directly affect perceived expertise, product favorability, benevolence, source likeability, consumer engagement, or purchase intention. In addition, none of the proposed mediation relationships were statistically supported. Nevertheless, perceived expertise, favorability, benevolence, and source likeability were found to positively influence consumer engagement. Consumer engagement also emerged as a strong predictor of purchase intention. These findings indicate that while co-creation can improve consumers' perceptions of product usefulness, it is not sufficient to generate stronger emotional attachment or purchasing behavior. Instead, engagement remains the key mechanism driving purchase intention. The study highlights that the effectiveness of influencer co-creation strategies depends on authenticity, credibility, and meaningful interaction with audiences. Therefore, marketers and influencers should integrate co-creation activities with trust-building communication and emotionally relevant content to enhance engagement and improve marketing outcomes in digital environments.

Keywords: Social Media Influencer, Influencer Marketing, Value Co-Creation, Consumer Engagement, Purchase Intention



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INTRODUCTION

Social media influencers are individuals who consistently create digital content, maintain substantial follower communities, and are increasingly utilized by brands as part of marketing communication strategies (Bu et al., 2022; Cheung, Pires, Rosenberger III, Leung, & Ting, 2021). The rapid growth of influencer marketing demonstrates its important role in shaping consumer perceptions and online purchasing behavior. Recent reports indicate that many social media users trust influencer recommendations and often use such recommendations as references in purchase decisions (de Assis & Vilela, 2025; Kilumile & Zuo, 2024). Consequently, companies increasingly collaborate with influencers to build favorable consumer attitudes toward brands and products. Despite the rapid economic growth of influencer marketing globally, concerns regarding authenticity, credibility, and consumer skepticism toward promotional content continue to emerge. This condition has encouraged marketers to seek more meaningful and value-oriented communication strategies (Cao et al., 2025; Cheung, Pires, Rosenberger III, Leung, & Chang, 2021; Fauzan et al., 2024).

One increasingly discussed strategy is influencer value co-creation. Previous studies describe value co-creation as influencer behavior that goes beyond merely presenting product specifications by incorporating personal experiences, practical recommendations, creative demonstrations, and contextual product usage explanations (AbdelAziz et al., 2023; Arbabi et al., 2022; Bu, 2022; Zhang et al., 2024). Through this approach, influencers are expected to provide additional value that helps consumers better understand product usefulness and relevance. However, conceptually, the distinction between value co-creation and enhanced product demonstration remains ambiguous in influencer marketing research. In its original service-dominant logic perspective, value co-creation typically involves active participation and interaction among multiple actors, including consumers, brands, and content creators. In contrast, the present study examines a more limited form of co-creation that occurs at the content level, where influencers enrich product-related information through personalized experiences, contextual explanations, practical recommendations, and alternative usage scenarios.

Accordingly, the term value co-creation in this study does not refer to a fully collaborative value-generation process involving direct consumer participation. Instead, it refers to influencer-generated value enhancement, whereby influencers contribute additional interpretive and experiential value beyond the information provided by the brand. This conceptualization positions the experimental manipulation closer to content-based value augmentation than to strong forms of co-creation involving reciprocal interaction among stakeholders.

Building upon value co-creation theory (Alexander & Jaakkola, 2015) and consumer inference theory (Guzel et al., 2021), this study argues that consumers may interpret influencer-generated value cues as indicators of expertise, sincerity, and product understanding. These interpretations are reflected in several perceptual constructs, including perceived expertise, favorability toward the product, product value, benevolence, and source likeability (Algharabat, 2018; Gu & Duan, 2024; Xu et al., 2026; Yu et al., 2022). Such perceptual variables are expected to influence consumer engagement, which subsequently contributes to purchase intention. Nevertheless, previous studies have predominantly emphasized engagement as a direct outcome of influencer activity while giving relatively limited attention to how engagement functions as a behavioral mechanism connecting perception and purchase intention (El Afi & Ouiddad, 2021; Satar et al., 2024; Toukabri & Erragcha, 2026; Wijayanto, 2021).

This issue becomes important because many influencer marketing strategies successfully generate visibility and interaction metrics but do not always translate into actual consumer behavioral intention. The findings of previous studies regarding the effectiveness of co-creation content also remain inconsistent. Some studies report positive effects of value-oriented influencer content on engagement and trust, while others indicate that consumers may perceive such content merely as another form of promotional communication (Naimah & Jaya, 2026; Nibras et al., 2025). Therefore, further investigation is needed to determine whether influencer value co-creation genuinely produces stronger consumer responses or whether other perceptual drivers play a more important role in shaping engagement and purchase intention.

Accordingly, this study aims to examine how influencer value co-creation behavior affects consumer perceptions, consumer engagement, and purchase intention. Unlike prior studies that primarily focused on positive direct effects of co-creation, this research also considers the possibility that co-creation content may have limited effectiveness in generating broader behavioral outcomes. In this context, consumer engagement is positioned as the central behavioral mechanism explaining purchase intention rather than treating value co-creation as the sole determinant of consumer response.

The study contributes theoretically by refining the understanding of influencer value co-creation within the Stimulus-Organism-Response (S-O-R) framework and consumer inference theory. More specifically, this research highlights that perceptual constructs and engagement may play a more dominant role than content format alone in shaping purchase intention. Practically, the study provides insight for marketers and influencers that authentic communication, credibility, and emotionally meaningful interactions remain essential elements in influencer marketing effectiveness beyond symbolic co-creation strategies.

Theoretical Framework and Hypotheses

Influencers' Value Co-Creation and Perceived Expertise

Influencer value co-creation behavior such as providing personalized usage experiences, practical recommendations, and alternative product applications may signal deeper product understanding and practical knowledge. According to consumer inference theory (Guzel et al., 2021), consumers tend to interpret these behaviors as indicators of influencer competence and expertise compared to conventional promotional content. Prior studies have consistently identified perceived expertise as an important factor in persuasive communication and digital engagement.

H1a: Influencers' value co-creation behavior positively influences consumers' perception of influencer expertise.

Influencers' Value Co-Creation and Favorability Toward the Product

When influencers invest effort in presenting products through personal experiences and additional value explanations, consumers may perceive the influencer as genuinely supportive of the product rather than merely delivering sponsored promotion. This perception may strengthen favorability toward the product and improve overall message acceptance.

H1b: Influencers' value co-creation behavior positively influences consumers' perception of favorability toward the product.

Mediating Role of Perceptual Variables on Consumer Engagement

Consumer engagement reflects consumers' cognitive, emotional, and behavioral involvement with influencer content. Engagement is often stimulated by positive perceptions of credibility, sincerity, and usefulness. When consumers perceive influencers as knowledgeable, trustworthy, and genuinely interested in delivering valuable information, they are more likely to interact with the content through attention, emotional involvement, and behavioral responses.

H2a: Perceived expertise mediates the effect of influencer value co-creation behavior on consumer engagement.

H2b: Favorability toward the product mediates the effect of influencer value co-creation behavior on consumer engagement.

Additional Perceptual Mediators

Besides expertise and favorability, other perceptual constructs may also contribute to engagement formation. Product value reflects the degree to which consumers perceive the product as useful and beneficial. Benevolence represents consumers' beliefs that the influencer acts sincerely and considers audience interests, while source likeability reflects positive affective responses toward the influencer.

H3a: Perceived product value mediates the effect of influencer value co-creation behavior on consumer engagement.

H3b: Benevolence mediates the effect of influencer value co-creation behavior on consumer engagement.

H3c: Source likeability mediates the effect of influencer value co-creation behavior on consumer engagement.

Consumer Engagement and Purchase Intention

Consumer engagement is not only an outcome of influencer communication but also an important predictor of behavioral intention. Consumers who actively engage with influencer content are more likely to process product information more deeply and develop stronger intentions to purchase the promoted product.

H4: Consumer engagement positively influences consumers' purchase intention.

The Effect of Content Type on Perceived Product Value

Co-creation content that includes practical demonstrations, personalized recommendations, and contextual product explanations may increase consumers' perceptions of product usefulness compared to standard informational content. Consumers may interpret such content as more relevant and meaningful for their needs, leading to higher evaluations of product value.

H5: There is a significant difference in perceived product value between consumers exposed to co-creation content and those exposed to control content.

RESEARCH METHOD

This study employed a multi-study experimental approach to investigate the effects of influencer value co-creation behavior on consumer perceptions, consumer engagement, and purchase intention. To provide clearer analytical structure and strengthen the robustness of the findings, the research was divided into two related experimental studies with different analytical objectives. A total of 200 respondents participated in the overall research. The sample was divided equally across two independent studies, with 100 participants assigned to Study 1 and 100 participants assigned to Study 2. Different respondents were recruited for each study to ensure the independence of observations and to avoid potential carryover effects between experimental conditions.

In Study 1, the 100 participants were randomly assigned to one of four experimental conditions in a 2×2 between-subject design, resulting in approximately 25 participants per condition. The design combined content type (value co-creation vs. non-co-creation/control) and influencer type (macro influencer vs. micro influencer). In Study 2, a separate sample of 100 participants was independently recruited and randomly assigned to either the value co-creation condition or the control condition, with approximately 50 participants in each group. The purpose of Study 2 was to validate the consistency of the findings obtained in Study 1 and to examine the mediating role of perceptual constructs.

Study 1 adopted a 2×2 between-subject experimental design examining the effects of content type (value co-creation vs. non-co-creation/control) and influencer type (macro influencer vs. micro influencer). Participants were randomly assigned to one of four experimental conditions. The inclusion of influencer type was intended to identify whether the effectiveness of value co-creation content differed depending on the influencer's audience scale and perceived social reach. Macro influencers represented creators with large audiences and broad visibility, while micro influencers represented creators with smaller but more interactive and niche-oriented audiences. Both categories were selected from Indonesian technology influencers who consistently produced gadget and wearable-device review content.

To improve ecological validity, the experimental stimuli were adapted from authentic influencer review videos obtained from YouTube. In the condition labelled as value co-creation, influencers delivered personalized product experiences, practical recommendations, alternative usage scenarios, and evaluative insights beyond standard manufacturer explanations. These elements were intended to operationalize a content-based form of value enhancement by allowing influencers to contribute additional experiential and interpretive value beyond the information provided by the brand. Nevertheless, this manipulation did not involve direct audience participation or reciprocal value generation. Therefore, the operationalization should be viewed as a relatively weak form of co-creation situated between conventional product endorsement and stronger co-creation processes described in the broader value co-creation literature. These elements were intended to represent influencer-generated value enhancement by providing consumers with additional interpretive and experiential information that was not directly available in official product descriptions. While this manipulation did not involve direct consumer participation or reciprocal interaction, it was designed to capture a content-based form

of value co-creation in which influencers actively contribute additional value through contextualization and experience-based interpretation.

By contrast, the control condition focused exclusively on objective product specifications and factual descriptions without personalized interpretation, contextual recommendations, or experiential elaboration. Therefore, the key distinction between conditions was the presence or absence of influencer-generated value enhancement rather than differences in product information volume alone.

Study 1 involved participants recruited through purposive sampling techniques. Respondents were required to: (a) actively use social media platforms, (b) have prior exposure to influencer review content related to technology or gadgets, and (c) possess basic familiarity with wearable or smart-device products. Participants were generally within the productive digital-user age range of 13–44 years.

After providing informed consent, participants were randomly exposed to one of the experimental stimuli and subsequently completed an online questionnaire. The instrument measured perceived expertise, favorability toward product, source likeability, benevolence, perceived product value, consumer engagement, and purchase intention. Several items also functioned as manipulation checks by measuring whether respondents perceived the influencer as providing personal insights, value-enhancing explanations, and usage demonstrations beyond official manufacturer information. Reliability testing indicated satisfactory internal consistency, with Cronbach's alpha values exceeding the acceptable threshold of 0.70 for all constructs.

The data in Study 1 were analyzed using descriptive statistics, two-way ANOVA, and simple linear regression analysis. Two-way ANOVA was employed to examine the main and interaction effects of content type and influencer type on the dependent variables. Regression analysis was subsequently conducted to evaluate the relationship between consumer engagement and purchase intention.

Study 2 was conducted as a follow-up experiment to further validate the consistency of the findings and examine the mediating role of perceptual constructs in explaining consumer engagement outcomes. Unlike Study 1, Study 2 employed a simpler one-factor between-subject design comparing co-creation-oriented content (treatment condition) with standard informational content (control condition). Participants in Study 2 met the same inclusion criteria as those in Study 1 and were recruited independently as part of the second stage of the experiment.

The mediation analysis in Study 2 employed Hayes' PROCESS Macro Model 4 using SPSS version 26. The analysis examined whether perceptual variables such as perceived expertise, product value, source likeability, favorability, and benevolence mediated the relationship between content type and consumer engagement. However, because all variables were measured simultaneously after stimulus exposure using self-report questionnaires, the mediation findings were interpreted cautiously as indicative associative relationships rather than definitive causal mechanisms.

The findings revealed that value co-creation content significantly enhanced perceived product value but did not consistently generate significant direct effects on expertise, favorability, source likeability, benevolence, consumer engagement, or purchase intention. Therefore, the study emphasizes the contextual and limited effectiveness of influencer value co-creation rather than claiming universal effectiveness across all dimensions of consumer response.

Although the study attempted to maximize realism through the use of authentic Indonesian influencer content and naturally adapted review materials, the external validity of the findings remains limited. The results may primarily apply to technology-related influencers and wearable-device products within the Indonesian social media context. Consequently, caution should be exercised when generalizing the findings to other industries, influencer categories, cultural settings, or product types.

RESULTS AND DISCUSSION

This study employed a two-study experimental design to examine the effect of influencer value co-creation on consumer perceptions, consumer engagement, and purchase intention. A total of 200 respondents participated in the research and were distributed across two experimental studies. Study 1

focused on examining the interaction effect between content type (co-creation vs. control) and influencer type (macro vs. micro influencer) using a two-way ANOVA design. Meanwhile, Study 2 was conducted as a follow-up experiment using a simplified one-factor design to validate the consistency of the findings obtained in Study 1. The results of both studies are presented sequentially according to the objectives and hypotheses tested in each experimental stage.

Descriptive Statistics

Descriptive analysis in Study 1 showed that all constructs obtained relatively high mean scores above 4.00 on a five-point Likert scale, indicating generally positive responses toward the influencer content. The manipulation check items produced mean scores ranging from 4.27 to 4.40 with low standard deviations, confirming that respondents were able to distinguish between co-creation and non-co-creation content conditions. Perceived expertise, favorability toward product, product value, source likeability, benevolence, consumer engagement, and purchase intention also demonstrated consistently positive evaluations. Benevolence recorded the highest average scores, suggesting that respondents perceived the influencer as sincere and genuinely concerned with audience interests. However, consumer engagement displayed slightly higher standard deviation values, indicating greater variation in emotional and behavioral involvement among participants.

Similarly, Study 2 also produced positive descriptive results across all constructs. The manipulation check remained high, indicating that the experimental treatment functioned effectively. Product value and benevolence again received relatively strong evaluations, while consumer engagement showed slightly lower mean values and higher variability compared to other constructs. Overall, both studies demonstrated that respondents generally perceived influencer content positively regardless of experimental condition.

Table 1. Summary of Hypothesis Testing Results

Hypothesis	Proposed Relationship	Statistical Test	Result	Decision
H1	Co-creation content → Perceived Expertise	Two-Way ANOVA	$p > 0.05$	Rejected
H2	Co-creation content → Favorability Toward Product	Two-Way ANOVA	$p > 0.05$	Rejected
H3	Co-creation content → Product Value	One-Way ANOVA	$p = 0.031$	Accepted
H4	Co-creation content → Source Likeability	Two-Way ANOVA	$p > 0.05$	Rejected
H5	Co-creation content → Benevolence	Two-Way ANOVA	$p > 0.05$	Rejected
H6	Perceptual Constructs → Consumer Engagement	PROCESS Mediation	$p < 0.001$	Accepted
H7	Consumer Engagement → Purchase Intention	Linear Regression	$B = 0.616; p < 0.001$	Accepted
H8	Mediation Effect of Perceptual Constructs	PROCESS Mediation	Indirect effect not significant	Rejected

Two-Way ANOVA Results in Study 1

A two-way ANOVA was conducted in Study 1 to examine the effects of content type and influencer type on the measured constructs. The two-way ANOVA results indicated that the manipulation check was significant ($p = 0.038$), confirming that respondents successfully distinguished between the experimental conditions. Beyond the manipulation check, neither content type nor influencer type produced significant effects on the examined perceptual, engagement, or behavioral variables. Likewise, no interaction effects were observed. Collectively, these findings suggest that the experimental manipulation exerted limited influence on consumer responses beyond stimulus recognition.

Table 2. Summary of Two-Way ANOVA Results (Study 1)

Variable	F-value	Sig.	Interpretation
Manipulation Check	Significant	0.038	Participants distinguished the stimuli
Perceived Expertise	Not Significant	> 0.05	No effect of co-creation
Favorability Toward Product	Not Significant	> 0.05	No effect of co-creation
Product Value	Not Significant	> 0.05	No effect in Study 1
Source Likeability	Not Significant	> 0.05	No effect of co-creation
Benevolence	Not Significant	> 0.05	No effect of co-creation
Consumer Engagement	Not Significant	> 0.05	No direct engagement effect
Purchase Intention	Not Significant	> 0.05	No direct purchase effect

The pattern of findings offers an interesting theoretical insight into how consumers process co-creation-related cues. Although the experimental manipulation significantly increased perceived product value, it did not generate corresponding increases in perceived expertise, benevolence, favorability, or source likeability. This suggests that consumers may distinguish between evaluations of product utility and evaluations of the communicator.

From a consumer inference perspective, the additional explanations, recommendations, and usage scenarios provided by influencers appear to have functioned primarily as informational cues that enhanced perceptions of product usefulness. However, these same cues may not have been sufficiently diagnostic for consumers to infer deeper characteristics of the influencer, such as expertise, sincerity, or goodwill. In other words, consumers may have interpreted the content as evidence that the product is useful without simultaneously concluding that the influencer is more knowledgeable, benevolent, or trustworthy.

This distinction helps explain why perceived product value increased while other perceptual constructs remained unchanged. The findings therefore suggest that informational value and source evaluation may represent separate inferential processes rather than sequential outcomes of the same stimulus.

Mediation Analysis

Mediation analysis using Hayes' PROCESS Model revealed that all perceptual constructs including perceived expertise, favorability, product value, benevolence, and source likeability significantly predicted consumer engagement ($p < 0.001$). This demonstrates that positive consumer perceptions remain important antecedents of engagement behavior in influencer marketing contexts. Nevertheless, no significant direct relationships were found between content type and the mediating variables. Consequently, none of the indirect mediation pathways were supported statistically. The mediation analysis demonstrates that engagement is primarily shaped by consumers' perceptual evaluations rather than by the co-creation manipulation itself. Although the proposed indirect effects were not supported, the findings consistently highlight the importance of expertise, favorability, product value, benevolence, and source likeability as antecedents of engagement.

Table 3. Mediation Analysis Results

Mediator	Effect on Engagement	Sig.	Mediation Supported
Perceived Expertise	Positive	< 0.001	No
Favorability Toward Product	Positive	< 0.001	No
Product Value	Positive	< 0.001	No
Benevolence	Positive	< 0.001	No
Source Likeability	Positive	< 0.001	No

The findings contribute theoretically by highlighting the limitations of content-based value co-creation as operationalized in this study. While previous literature often assumes that co-creation-oriented content enhances consumer responses, the present results suggest that such effects may not emerge automatically when co-creation is represented primarily through personalized recommendations,

experiential insights, and alternative usage scenarios. Consequently, the study provides evidence that the effectiveness of value co-creation may depend on stronger forms of interaction and participation than those captured in the current experimental setting.

Rather than confirming the broad effectiveness of value co-creation, the findings help clarify the boundary conditions under which co-creation-related content may or may not influence consumer outcomes. In this regard, the theoretical contribution of the study lies as much in identifying the limits of the concept as in supporting its potential benefits. This suggests that influencer marketing effectiveness depends more on how consumers interpret influencer credibility and value rather than on symbolic co-creation cues alone.

Consumer Engagement and Purchase Intention

The strongest empirical finding in this study emerged from the regression analysis examining the relationship between consumer engagement and purchase intention. The results showed a significant positive effect of consumer engagement on purchase intention ($B = 0.616, p < 0.001$), indicating that higher levels of emotional, cognitive, and behavioral engagement increase consumers' willingness to purchase the promoted product.

Table 4. Linear Regression Results

Independent Variable	Dependent Variable	Coefficient (B)	Sig.	Interpretation
Consumer Engagement	Purchase Intention	0.616	< 0.001	Strong positive effect

This result represents the strongest and most consistent finding of the present study. The significant positive relationship between consumer engagement and purchase intention ($B = 0.616, p < 0.001$) indicates that consumers who are cognitively, emotionally, and behaviorally involved with influencer content are substantially more likely to develop purchase intentions toward the promoted product.

Within the context of this study, consumer engagement emerged as the most meaningful behavioral mechanism explaining purchase intention. While value co-creation content showed only a limited effect on perceived product value and failed to directly influence most perceptual and behavioral outcomes, consumer engagement consistently demonstrated a strong association with purchase intention. These findings suggest that engagement should not be viewed merely as an intermediate construct within a co-creation framework. Instead, engagement represents a key behavioral outcome in its own right and serves as the most reliable predictor of purchase intention among the variables examined in this study.

Accordingly, the results imply that the success of influencer marketing may depend less on the presence of co-creation cues and more on the ability of content to stimulate meaningful consumer engagement. This finding reinforces previous research suggesting that engagement functions as a critical behavioral pathway through which marketing communications ultimately influence consumer decision-making.

One-Way ANOVA Results in Study 2

Study 2 employed a one-way ANOVA to further examine differences between co-creation and control conditions. Among all variables tested, only product value showed a statistically significant difference between groups ($p = 0.031$). Participants exposed to co-creation content perceived the product as more useful and beneficial compared to participants exposed to conventional content.

Table 5. One-Way ANOVA Results (Study 2)

Variable	Sig.	Result
Product Value	0.031	Significant
Perceived Expertise	> 0.05	Not Significant
Favorability Toward Product	> 0.05	Not Significant
Source Likeability	> 0.05	Not Significant

Benevolence	> 0.05	Not Significant
Consumer Engagement	> 0.05	Not Significant
Purchase Intention	> 0.05	Not Significant

This finding indicates that co-creation content may improve consumers' evaluation of product utility, although its broader influence on engagement and purchase intention remains limited. Accordingly, the practical implications of this study should be interpreted within the scope of the empirical findings. The results indicate that co-creation-oriented content may contribute to higher perceived product value by helping consumers better understand product usefulness and relevance. However, the findings do not provide evidence that such content directly enhances consumer engagement or purchase intention. Therefore, marketers should view co-creation primarily as a tool for improving product-related evaluations rather than as a standalone strategy for generating stronger behavioral responses. Additional approaches may be required to stimulate engagement and purchase intention, although these mechanisms were not directly examined in the present study.

Overall, the findings indicate that consumer engagement, rather than value co-creation, constitutes the central behavioral mechanism within the proposed model. While value co-creation exhibited a limited influence by increasing perceived product value, its effects did not extend consistently to engagement or purchase intention. In contrast, consumer engagement demonstrated the most robust and meaningful relationship with purchase intention. Therefore, the primary theoretical insight of this study is not the effectiveness of value co-creation itself, but the identification of engagement as the most consistent behavioral driver of purchase-related intentions in influencer marketing contexts.

CONCLUSION

This study aimed to examine whether influencer value co-creation behavior functions as an effective stimulus in shaping consumer perceptions, consumer engagement, and purchase intention. The findings reveal that the effectiveness of value co-creation content is considerably more limited than often suggested in the influencer marketing literature. Although participants recognized the co-creation manipulation and reported higher perceived product value, no significant effects were observed on perceived expertise, favorability toward the product, source likeability, benevolence, consumer engagement, or purchase intention.

These findings indicate that value co-creation, when presented as a standalone content strategy, may not be sufficient to generate meaningful psychological or behavioral responses. Rather than serving as a universally effective marketing stimulus, value co-creation appears to have a limited influence that is primarily confined to enhancing consumers' perceptions of product usefulness.

The study also found that none of the proposed mediation relationships were statistically supported. Nevertheless, all perceptual variables individually demonstrated significant positive relationships with consumer engagement. Among all tested relationships, the positive effect of consumer engagement on purchase intention emerged as the strongest and most consistent finding across both studies. This result suggests that engagement is not merely an intermediary variable within the model but represents the most behaviorally meaningful construct explaining consumers' purchase intentions. Conversely, value co-creation demonstrated only a limited contribution by enhancing perceived product value without generating broader effects on engagement or purchase intention. Therefore, the central contribution of this study lies in highlighting consumer engagement as the most reliable behavioral mechanism underlying purchase intention in influencer marketing contexts. Therefore, the primary contribution of this study lies in demonstrating the limitations of value co-creation as an independent marketing stimulus. The findings suggest that the presence of co-creation cues alone is insufficient to drive engagement or purchase intention unless accompanied by other influential factors, such as credibility, authenticity, emotional relevance, and stronger audience–influencer relationships. In this context, engagement and perceptual evaluations emerge as more important determinants of consumer behavioral intention than co-creation content itself.

From a theoretical perspective, this study contributes by critically examining the applicability of influencer value co-creation within the Stimulus-Organism-Response (S-O-R) framework. Rather than providing strong empirical support for the effectiveness of value co-creation, the findings indicate that

the form of co-creation examined in this study generated only limited effects on consumer responses. This outcome suggests that content-based value enhancement alone may not be sufficient to activate the broader psychological mechanisms commonly associated with value co-creation theory.

Accordingly, the study contributes not only by testing the theory but also by identifying its practical and conceptual boundaries within influencer marketing contexts. The findings therefore encourage future research to distinguish more clearly between genuine co-creation processes and enhanced endorsement content when examining consumer responses to influencer communication.

The findings reveal that simplified co-creation cues such as personalized recommendations or additional usage explanations may still be perceived by consumers as enhanced product demonstrations rather than genuine collaborative value-creation processes. Consequently, the study highlights the importance of distinguishing symbolic co-creation from authentic value-generating interactions in future influencer marketing research.

Practically, the findings challenge the common assumption that incorporating co-creation elements into influencer content will automatically improve consumer responses. The results suggest that co-creation should be viewed as a complementary rather than a primary strategy. Marketers and influencers should recognize that value co-creation alone is unlikely to generate substantial engagement or purchase intention unless it is integrated with trust-building communication, authentic self-presentation, and meaningful interaction with audiences. Influencers therefore need to demonstrate genuine product understanding and trustworthy communication rather than merely presenting additional product information.

This study has several limitations that should be considered when interpreting the findings. First, the experimental stimuli were restricted to Indonesian technology influencers and wearable or smart-device products. Consequently, the observed relationships may reflect characteristics specific to technology-oriented product evaluations, where consumers tend to focus on functional attributes, product utility, and informational content. Consumer responses may differ substantially in other contexts, such as services, experiential products, luxury products, healthcare offerings, tourism services, or high-risk purchase decisions, where emotional involvement, perceived risk, and trust considerations play a more dominant role.

Second, the study was conducted exclusively within the Indonesian social media environment. Cultural factors, platform usage patterns, and influencer–audience relationships may vary across countries and digital ecosystems, thereby limiting the broader generalizability of the findings. Therefore, the results should be interpreted as context-specific rather than universally representative of influencer marketing effectiveness across all industries and consumer settings. Third, the mediation analysis relied on cross-sectional self-report measurements collected after stimulus exposure, meaning that causal interpretations should be approached cautiously.

Future research should investigate whether the present findings remain consistent across different product categories and service contexts. In particular, studies involving tourism services, financial services, healthcare products, education, luxury brands, and other experience-based offerings may provide a more comprehensive understanding of when value co-creation becomes effective. Comparative studies across industries and cultural settings would also help determine whether the limited effectiveness observed in this study reflects a broader phenomenon or is primarily attributable to the specific context of technology influencers and wearable-device products. Further studies may also incorporate additional moderating variables such as influencer credibility, influencer–brand congruence, consumer skepticism, or platform characteristics to better explain when and how value co-creation becomes effective in shaping consumer engagement and purchase intention.

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