

Influencer streamers VS. merchant live streamers: The mediating role of source credibility and authenticity in live-streaming E-commerce on consumer purchase intention

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Abstract: The rapid growth of live-streaming commerce has transformed online retail and intensified the strategic role of streamers. This study aims to compare the effects of influencer streamers and merchant live streamers on consumer purchase intention, while examining the mediating roles of source credibility and authenticity. Using a quantitative design, data were collected from 270 Indonesian Generation Z and Millennial consumers who had purchased products through Shopee Live or TikTok Live during the previous six months. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that both influencer streamers and merchant live streamers significantly enhance perceived source credibility. However, only merchant live streamers exert a strong and significant effect on perceived authenticity. Moreover, neither streamer type directly influences purchase intention. Mediation analysis reveals that authenticity fully mediates the relationship between merchant live streamers and purchase intention, whereas credibility does not mediate the effects of either streamer type. These results demonstrate that authenticity, reflected through sincerity, transparency, and natural interaction, is more influential than credibility in driving consumer purchase intention in live-streaming commerce. This study concludes that host effectiveness depends on distinct psychological mechanisms, suggesting brands and e-commerce platforms should prioritize authentic merchant-hosted live streams strategically.

Keywords: *Authenticity, Credibility, Influencer streamer, Live-streaming commerce, Merchant live streamer, Purchase intent.*

1. Introduction

The development of digital technology has driven a major transformation in global consumer behavior. One notable phenomenon is live-streaming commerce (LSC), which combines live streaming and online shopping [1]. Sircolo's internal data shows that live streaming is particularly popular on the TikTok platform, contributing an average of 47% to *gross merchandise value* (GMV), followed by 27% from short videos [2]. This link confirms that a video-based approach needs to be integrated into digital sales strategies. This model offers synchronous interaction between hosts and viewers, real-time product demonstrations, and instant purchase features that create a more intense shopping experience than traditional e-commerce.

Indonesia, the largest e-commerce market in Southeast Asia, also reflects this phenomenon. Indonesia's e-commerce market is expected to be a major contributor to growth in the Asia-Pacific region. Based on RedSeer's analysis, Indonesia's *e-commerce* market is projected to grow to US\$137.5 billion by 2025 [3]. The active digital population reaches 229 million people, or 80.66% of the total national

population, with internet penetration exceeding 75%. Smartphones conduct more than 90% of online transactions, making mobile-first LSC highly relevant to Indonesian consumers [4]

In this ecosystem, Shopee Live and TikTok Live have emerged as the two dominant platforms. Shopee Live controls around 56% of the LSC market share in Indonesia, with the dominance of Merchant Live Streamers (brand officers and salespeople), while TikTok Live controls around 30% of the market share and features Influencer Streamers with interactive delivery styles, viral entertainment, and AI-based recommendation algorithms [5]. The role of the host or streamer greatly influences the success of a sales session in the context of e-commerce live streaming. These variations in host models reveal strategies that could potentially influence consumer purchase intent. Empirical research indicates that there are differences in sales patterns based on host type, such as merchant live streamers and influencer streamers, which impact engagement levels, consumer trust, and commercial performance. Influencer streamers generally rely on personal branding and their follower base to increase traffic and conversions, while merchant live streamers, such as professional presenters or official brand representatives, tend to provide product legitimacy and credibility through in-depth knowledge and direct affiliation with the brand [6].

The differences in roles and characteristics between influencer streamers and merchant live streamers raise questions about the psychological mechanisms that actually drive consumers to trust and respond to them. In this case, the literature highlights the authenticity and credibility of the source as two key constructs that bridge the influence of the host type on consumer behavior. Authenticity pertains to the degree to which consumers evaluate the sincerity of an influencer's message or persona, whereas credibility includes dimensions of expertise, trustworthiness, and appeal. Recent empirical evidence shows that perceptions of authenticity and credibility can mediate the relationship between influencer type and purchase intention, although most studies focus on asynchronous media such as Instagram or TikTok. Kim and Wang [7]. In the context of LSC, which emphasizes real-time interaction and host performativity, the dynamics of authenticity and credibility have the potential to work differently and have not been explored in depth [8-11].

Although many studies have examined authenticity and credibility in the context of influencer marketing and e-commerce live streaming, relatively few have directly compared influencer streamers and merchant live streamers in a comparative design that tests both constructs (authenticity & credibility) simultaneously against purchase intent [12]. There is also literature that expands on theory (e.g., Theory of Planned Behavior/Stimulus-Organism-Response) by including the role of streamers/influencers as exogenous variables in live-streaming shopping. However, most of the focus is on influencers or on the characteristics of streamers in general rather than a direct comparison between influencer streamers and merchant live streamers [13]. Some studies have examined influencers (human vs. virtual) [7] or specific platforms like Taobao [14], TikTok [15], and YouTube Live [16], but comparisons between different types of hosts across platforms/products have been less explored [17]. This gap is important, given that in the live-streaming commerce environment, perceptions of broadcast authenticity and message source credibility often matter more than just the product presentation format [18]

Researchers found one study with a sample in Indonesia related to consumer behavior in explaining purchase intent in live-streaming commerce in Indonesia [19]. Many Indonesian studies have examined fragments of the topic (influencer credibility, streamer authenticity, the influence of live streaming features), but there remains a methodological gap for research that explicitly compares two types of hosts (influencer streamers vs. merchant live streamers) and tests authenticity and credibility against purchase intent.

Although many studies discuss the credibility and authenticity of influencers, the literature remains relatively limited in (1) making direct comparisons between streamer influencers and merchant live streamers in a comparative design and (2) testing both authenticity and credibility constructs as mediators of purchase intention in the context of live-streaming e-commerce. Therefore, this study will fill the empirical and theoretical gap by explaining the different influence paths (direct vs. mediated) for each type of host, as well as providing practical implications for host selection strategies in live-streaming

campaigns. This study focuses on Shopee Live Commerce and TikTok Live Commerce in Indonesia, which are the most frequently used live streaming features by Indonesians. The focus is on Gen Z and Millennials, who are the most active internet users, have a strong orientation towards trends, and are the most responsive to influencer marketing strategies [4]. We anticipate that the research findings will practically assist brands and e-commerce platforms in identifying the most effective influencer selection strategies for Indonesian consumers.

Despite the rapid growth of live-streaming commerce, there remains a dearth of research directly comparing influencer streamers and merchant live streamers within a single analytical framework. Furthermore, few studies have examined the dual mediating role of source credibility and authenticity in shaping consumer purchase intentions. Therefore, this study aims to fill this gap by developing a comparative dual mediation model in the context of live-streaming-based e-commerce platforms in Indonesia (Shopee Live and TikTok Live), providing new insights into how host types influence consumer behavior.

2. Literature Review and Conceptual Framework Live-Streaming E-Commerce and the Role of Hosts

Live-streaming commerce (LSC) has become one of the main sales models transforming the consumer shopping experience. Unlike asynchronous e-commerce, LSC combines product demonstrations, real-time interactions, and instant purchasing mechanisms, creating a more social and situational shopping experience. Previous research shows that important factors affecting LSC's effectiveness include technological characteristics [20, 21], streamer/host characteristics [22, 23], atmosphere [24, 25], and consumer involvement in the purchase decision-making process.

In the context of LSC, host characteristics are a primary determinant of consumer trust, engagement, and purchase intent. Empirical research indicates that host expertise and entertainment value can enhance viewers' *flow experience* and encourage purchase intent [9]. Additionally, host popularity has been shown to strengthen the effect of consumption value on purchase intent. Emotional mechanisms, such as attachment, also play a significant role alongside rational trust [26]. Other studies have begun exploring different aspects of the streamer's role. Liu et al. [27] examined how streamers' verbal styles affect sales performance in a B2B context. Bibliometrically, research focus on hosts has been identified as a key pillar of LSC literature, alongside consumer and platform focus [28]. Overall, the existing literature confirms that hosts play a central role in shaping consumer experiences in LSC, through both rational channels (expertise, credibility) and emotional channels (entertainment, appeal, attachment).

2.1. Intention to Buy

Purchase intention is an interest in purchasing a product that arises from within an audience. Purchase intention can also be interpreted as an initial trigger that an audience will feel before deciding to purchase a product. Purchase intention is subjective in nature and is a purchasing idea generated by consumers when they are stimulated by sellers [29]. Purchase intention can arise in various ways and for various reasons. It depends on how the audience responds to or views the product they are observing. Several key theories can elucidate and forecast consumer purchase intentions in contemporary times, particularly within the realm of marketing. One of the most widely used theories is the Theory of Planned Behavior (TPB), which proposes that a person's intention to perform a certain action, such as purchasing a product, is influenced by attitudes, subjective norms, and perceived behavioral control [30]. Research integrating TPB with additional variables such as consumer knowledge and consumption values shows that these factors significantly influence purchase intentions toward green and organic products [31]. Apart from TPB, the S-O-R (Stimulus-Organism-Response) approach also provides important insights into how external stimuli, such as advertisements or product reviews, influence consumer responses in the form of purchase intentions [32]. Research indicates that the presence of user-generated content can strengthen

purchase intent, with social interaction being a key element that enhances this influence [33, 34]. In this context, consumer engagement and the formation of emotional bonds through digital platforms are increasingly important factors that drive purchase intent, especially in the era of rapidly growing e-commerce [35]. When consumers feel engaged and can associate products with values or benefits that align with their needs, their purchase intent increases [36]. Therefore, recognizing the complexities of consumer purchase intent requires a multidimensional approach involving relevant psychological theories and factors in shaping purchasing decisions.

2.2. Influencer Streamers vs. Merchant Live Streamers

Currently, businesses and the live streaming commerce industry have long recognized that the characteristics of hosts/live streamers play a crucial role in capturing consumer attention, attracting more viewers, stimulating impulsive consumer behavior, and ultimately generating purchasing decisions [37]. Brands have two distribution channels for live streaming: influencer live streaming and brand live streaming (merchant live streamers) [38]. Influencer streamers have a significant impact on consumer behavior and decision-making. Live streamers (influencer hosts) are well-known individuals with a large number of followers and are considered endorsers who are able to attract many consumers to the *Taobao live streaming* platform [14]. Influencer hosts are figures who have a significant number of followers on one or more social media platforms (e.g., Instagram, YouTube, TikTok, Facebook, or personal blogs), who are able to drive conversation and/or shape the attitudes of their target audience [39, 40] and ranging from celebrities to non-professional individuals [41]. Effective communication between live streamers and consumers can encourage consumers to make purchases [21]. These effects work both directly and indirectly through persuasive knowledge and source credibility. In addition, the effectiveness of influencer marketing depends on the type of social media and product, so strategies need to be adapted to the context [42].

Conversely, merchant live streamers are internal staff members of a brand who showcase products and sell them in a live streaming room [38]. Merchant live streamers can enhance the consumer shopping experience through real-time interaction in the brand's own live streaming room at a relatively lower cost [43]. Merchant live streamers can ensure long-lasting product stimulation, deepen consumer awareness of the brand, and stimulate the desire to buy [38].

Previous quantitative evidence shows the positive influence of streamers/influencers on purchase intention through mechanisms of trust and attachment [26], so both types of hosts are expected to increase purchase intention directly, although the strength and path may differ. Based on these findings.

H_{1a}: Influencer streamers have a positive effect on purchase intention.

H_{1b}: Merchant live streamers have a positive effect on purchase intention.

2.3. Credibility and Authenticity as Psychological Mechanisms

According to Source Credibility Theory [44] and subsequent studies [40, 45], source credibility (expertise, trustworthiness, attractiveness) functions as a persuasive signal that reduces consumer doubt and increases purchase intention. Source credibility is defined as the extent to which users view a source of information as *trustworthy* and *expert*, which in turn influences the acceptance and use of messages from that source. *Trustworthiness* reflects confidence in the objectivity and honesty of the source, while *expertise* relates to knowledge and skills perceived as prerequisites for providing accurate information [18]. The perception of source credibility from influencers positively mediates the positive influence of content characteristics (posts), follower characteristics, and influencer characteristics on non-transactional outcomes, which include consumer attitudes, behavioral engagement, and purchase intention, as well as on transactional outcomes, which include purchasing behavior and sales performance [42]. In the LSC context, the perceived credibility of the host has been shown to increase audience trust and is more decisive than just the visual appearance of the product because credibility reduces perceived risk and

increases acceptance of product claims [7, 18].

H_{2a}: Influential streamers have a positive effect on credibility.

H_{2b}: Merchant live streamers have a positive influence on credibility.

Authenticity (sincerity, truthful endorsement, expertise, and uniqueness) also emerges as a key determinant in building trust in influencer marketing, especially on platforms that emphasize performativity and direct interaction. Authenticity drives engagement, attachment, and acceptance of marketing messages. For influencers, authenticity often stems from the alignment of their persona with their recommendations, while for non-influencers, authenticity emerges through demonstrations of expertise and transparency regarding affiliations [46, 47]. Recent studies support that streamer authenticity plays a crucial role in live-streaming commerce.

For example, Liu and Sun [10] found that authenticity dimensions such as sincerity, truthfulness of endorsement, expertise, and uniqueness positively influence *purchase intention*, with trust and flow experience as mediators. Another study, Liu et al. [27], also shows that increased authenticity in live-streaming features enhances consumer *trust*, which in turn strengthens purchase intent.

H_{3a}: Influential streamers have a positive effect on authenticity.

H_{3b}: Merchant live streamers have a positive influence on authenticity.

2.4. The Mediating Role of Credibility and Authenticity

Many studies indicate that the influence of host type on purchase intention often runs through mediating channels such as trust, perceived credibility, and authenticity [7, 9]. Existing literature shows that the authenticity and credibility of the influencer host source play a crucial role in marketing effectiveness [40]. Research has demonstrated that the authenticity and credibility of influencer hosts significantly influence consumer purchase intention. Authenticity refers to the genuineness, spontaneity, and consistency of the influencer's persona in delivering messages. When influencer hosts appear honest, natural, and share personal experiences, consumers feel an emotional closeness that builds a *parasocial relationship*, thereby increasing affective trust and encouraging purchase intention [8, 48]. Meanwhile, credibility, which encompasses expertise, appeal, and trustworthiness, serves as a cognitive pathway that strengthens consumers' rational beliefs in product recommendations. The higher consumers' perception of the credibility of influencer hosts, the greater their confidence in making a purchase [9, 16]. These two mediators complement each other: authenticity works through emotional attachment, while credibility works through rational beliefs. Previous research indicates that the combination of authenticity and credibility produces the strongest persuasive influence on purchase intent [26, 40]. Thus, it can be concluded that influencer hosts who are able to present themselves authentically and credibly have a greater chance of driving consumer purchasing decisions in live streaming commerce.

Merchant live streamers are often perceived as more sincere or closer to the sales context and familiar with the product. The perception of authenticity (sincerity, genuineness) fosters emotional attachment and reduces consumer skepticism, thereby increasing purchase intention, especially for products that demand emotional resonance (experience goods). Empirical evidence shows that streamer authenticity is positively related to purchase intention [10]. Source credibility (expertise, trustworthiness, and perceived competence) functions as a cognitive pathway; when the host is considered an expert or trustworthy, consumers assess product claims as more valid, perceived risk decreases, and purchase intention increases. Merchants/hosts who explain specifications, demonstrations, and technical guarantees reinforce this credibility. Studies indicate that streamer credibility and interactivity reduce perceived risk and increase purchase intention [15].

Authenticity builds emotional attachment, while credibility builds cognitive trust. The combination of the two has the strongest influence on purchase intention. Several LSC studies found both mechanisms

(affective and cognitive) to be the main mediators between host characteristics and purchase intention [49]. In the S-O-R framework, host characteristics (S) form internal consumer conditions such as perceived credibility and authenticity (O), which then drive responses in the form of purchase intention (R) [50, 51]. Host characteristics play an important role in competing for consumer attention, attracting more viewers, triggering impulsive consumer behavior, and ultimately generating purchasing actions [37]. Therefore, the following mediation is proposed:

H_{1a}: Credibility mediates the influence of streamer influencers on purchase intention.

H_{1b}: Credibility mediates the influence of live streamer merchants on purchase intentions.

H_{2a}: Authenticity mediates the influence of influencer streamers on purchase intention.

H_{2b}: Authenticity mediates the impact of merchant live streamers on purchase intention.

By testing hypotheses H1a–H5b, this study attempts to map the direct and indirect paths (through credibility and authenticity) that distinguish the influence of influencer streamers and merchant live streamers in the context of live-streaming e-commerce [25, 52].

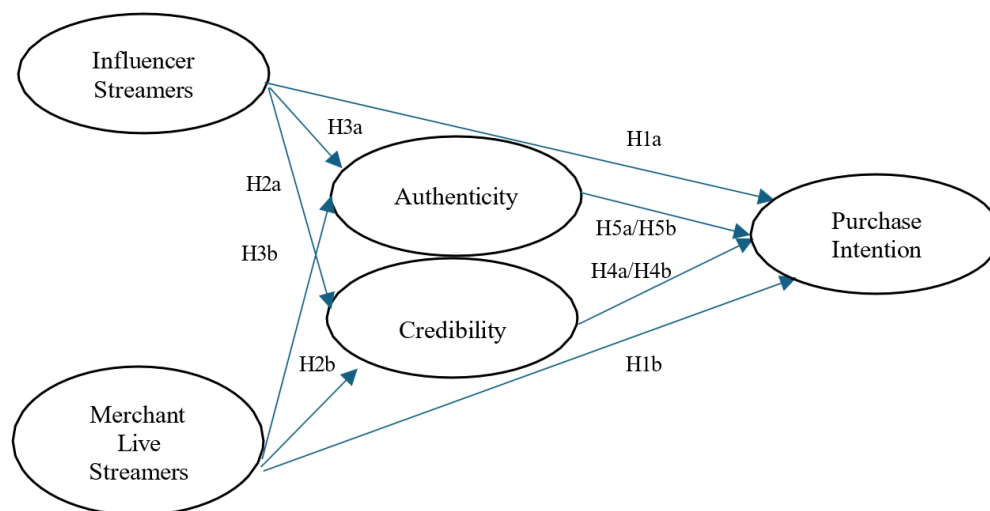


Figure 1.
Conceptual Model.

3. Methodology

3.1. Population and Sample Methods

The population consists of e-commerce consumers in Indonesia who have watched TikTok Shop Live. The sample includes Generation Z and Millennials (aged 18–35 years) because this group dominates live commerce. The sampling technique used was purposive sampling with the criteria of having watched Shopee and TikTok live commerce at least three times in the past six months and having made purchases through Shopee and TikTok Shop.

This study used Structural Equation Modeling (SEM) with the help of SmartPLS 3.0 to analyze the data. The SEM method was chosen because it is suitable for exploratory research, especially in identifying complex relationships between variables [53]. The sample size for SEM analysis is generally calculated using a practical rule of 5–10 respondents per indicator. In this study, there were 5 latent variables with 20 indicators/observed variables, so the minimum recommended sample size was 200 respondents. In this study, 270 respondents completed the questionnaire. By targeting a diverse group of respondents and utilizing various distribution channels, this study achieved comprehensive coverage and produced meaningful insights into consumer behavior in the Indonesian live streaming market.

3.2. Research Instruments and Scales

The questionnaire scales used in this study refer to established measurement tools from previous literature, with adjustments to account for the unique characteristics of e-commerce live streaming. A 5-point Likert scale was used to measure all variables in the questionnaire (with 1 = strongly disagree and 5 = strongly agree) in this survey.

This questionnaire was compiled and adapted from previous studies identified in the literature based on five constructs and dimensions, namely 1) Streamer Influence, 2) Streamer, 3) Credibility, 4) Authenticity, and 5) Purchase Intention.

Table 1.
Variables and Operationalization.

Constructs	Dimensions	No. of Items	Authors
Influencer Streamer	Attitude Homophily	3	Wang, et al. [8]; Chen and Yang [26]; Xu and Pratt [54], and Pereira, et al. [55]
	Physical Attractiveness	3	
	Social Attractiveness	3	
	Entertainment	3	
Merchant Live Streamer	Professionalism	3	Jiang, et al. [9]; Xin et al. [38]; Zhang and Xu [43], and Zou and Fu [51]
	Attractiveness	3	
	Similarity	3	
	Streamer quality certainty	3	
Credibility	Product quality certainty	3	Lou and Yuan [40] and Ohanian [45]
	Expertise	3	
	Trustworthiness	3	
Authenticity	Attractiveness	3	Lee and Eastin [56]
	Sincerity	3	
	Truthful Endorsement	3	
	Expertise	3	
Purchase Intention	Uniqueness	3	Lee and Eastin [56]
	Interest in trying the product	3	
	Likelihood of purchasing in the future	3	
	Willingness to recommend	3	
Purchase Intention	Seriousness of purchase intention	3	Lee and Eastin [56]

4. Results

4.1. Outer Model Analysis

Data processing techniques using the SEM-PLS method were used to assess model fit in a study. One important stage in this process is outer model analysis, which serves to test whether the measurement instruments used are appropriate and valid as measuring tools.

4.1.1. Convergent Validity

The convergent validity of a measurement model with a reflective indicator model is assessed based on the correlation between item scores or component scores and construct scores calculated using PLS. A reflective measure is considered high if it correlates more than 0.70 with the construct being measured. However, for initial research in the development of a measurement scale, a loading value of 0.5 to 0.60 is considered sufficient [57]. PLS analysis is carried out by evaluating the measurement model (outer model). This evaluation includes two main steps: validity and reliability assessment. An instrument is considered valid if its outer loading value exceeds 0.70, and the average variance extracted (AVE) must be higher than 0.50. Conversely, a construct can be considered reliable if the *composite reliability* value and *Cronbach's alpha* for each variable instrument exceed 0.70. The following table summarizes the results of the data evaluation:

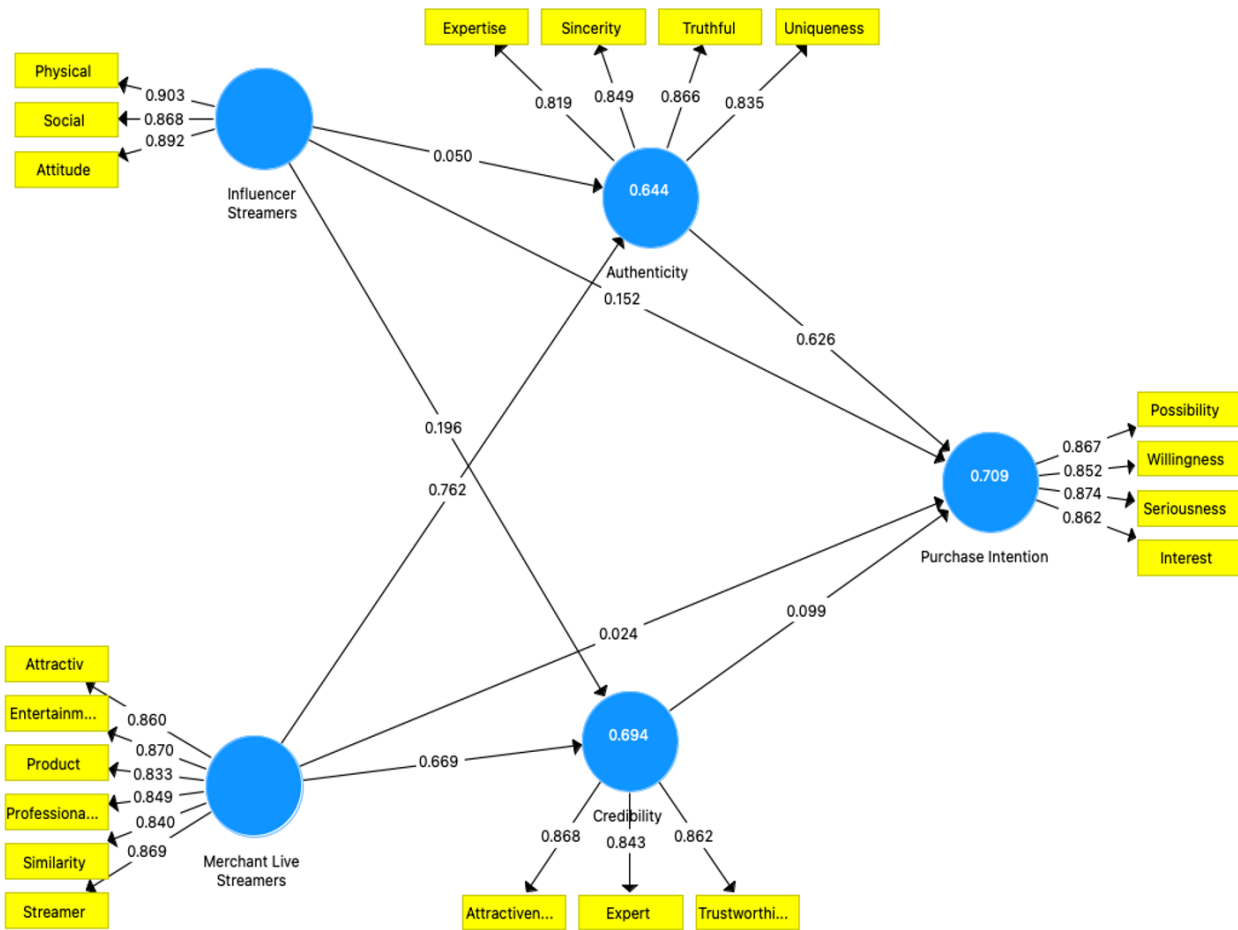


Figure 2. Measurement Model Evaluation (Outer Model).

A summary of the data evaluation results is shown in the following table:

Table 2. Measurement Model Evaluation (Outer Model).

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Influencer Streamers	Attitude Homophily	0.892	0.866	0.918	0.788
	Physical Attractiveness	0.903			
	Social Attractiveness	0.868			
Merchant Live Streamers	Entertainment	0.870	0.925	0.941	0.728
	Professionalism	0.849			
	Attractiveness	0.860			
	Similarity	0.840			
	Streamer Quality Certainty	0.869			
	Product Quality Certainty	0.833			
Authenticity	Sincerity	0.849	0.863	0.907	0.709
	Truthful Endorsement	0.866			
	Expertise	0.819			
	Uniqueness	0.835			
Credibility	Expertise	0.843	0.821	0.893	0.736

Purchase Intention	Trustworthiness	0.862	0.887	0.922	0.746
	Attractiveness	0.868			
	Interest in Trying the Product	0.862			
	Likelihood of Future Purchase	0.867			
	Willingness to Recommend	0.852			
Seriousness of purchase intention	0.874				

Based on the results of the table above, it can be seen that there are 20 instruments from the *outer loading* variable that are above 0.70, and all *Cronbach's Alpha* values are above 0.70. The composite reliability value is 0.70, and the AVE value for each variable is above 0.50. Therefore, it can be concluded that the instrument is valid and reliable. The detailed analysis results are as follows:

Table 3.
Evaluation of Measurement Models on Influencer Streamers Variables.

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Influencer Streamers	Attitude Homophily	0.892	0.866	0.918	0.788
	Physical Attractiveness	0.903			
	Social Attractiveness	0.868			

Based on Table 3, it can be seen that all indicators of the Influencer Streamers variable are valid and reliable. The following are the detailed factors that contribute to the construct as follows:

1. The Attitude Homophily indicator in forming the influencer streamers variable is 0.892.
2. The Physical Attractiveness indicator in forming the Influencer Streamers variable is 0.903.
3. The Social Attractiveness indicator in forming the Influencer Streamers variable is 0.868.

Table 4.
Evaluation of the Measurement Model on Merchant Live Streamers Variables.

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Merchant Live Streamers	Entertainment	0.870	0.925	0.941	0.728
	Professionalism	0.849			
	Attractiveness	0.860			
	Similarity	0.840			
	Streamer Quality Certainty	0.869			
	Product Quality Certainty	0.833			

Based on Table 3, it can be seen that all indicators of the Merchant Live Streamers variable are valid and reliable. The following are the detailed factors that contribute to the construct as follows:

1. The entertainment indicator in forming the merchant live streamers variable is 0.870.
2. The professionalism indicator in forming the merchant live streamers variable is 0.849.
3. The attractiveness indicator in forming the merchant live streamers variable is 0.860.
4. The similarity indicator in forming the merchant live streamers variable is 0.840.
5. The streamer quality certainty indicator in forming the merchant live streamers variable is 0.869.
6. Product quality certainty indicator in forming the merchant live streamers variable is 0.833.

Table 5.
Evaluation of the Measurement Model on the Authenticity Variable.

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Authenticity	Sincerity	0.849	0.863	0.907	0.709
	Truthful Endorsement	0.866			
	Expertise	0.819			
	Uniqueness	0.835			

Based on Table 5, it can be seen that all indicators of the Authenticity variable are valid and reliable. The following factors contribute to the construct:

1. The sincerity indicator in forming the authenticity variable is 0.849.
2. The truthful endorsement indicator contributes to the authenticity variable by 0.866.
3. The expertise indicator in forming the authenticity variable is 0.819.
4. The uniqueness indicator in forming the authenticity variable is 0.835.

Table 6.
Evaluation of the Measurement Model on the Credibility Variable.

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Credibility	Expertise	0.843	0.821	0.893	0.736
	Trustworthiness	0.862			
	Attractiveness	0.868			

Based on Table 5, it can be seen that all indicators of the credibility variable are valid and reliable. The following are the detailed factors that contribute to the construct:

1. The expertise indicator in forming the credibility variable is 0.843.
2. The trustworthiness indicator in forming the credibility variable is 0.862.
3. The attractiveness indicator in forming the credibility variable is 0.868.

Table 7.
Evaluation of the Measurement Model on the Purchase Intention Variable.

Variable	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Purchase Intention	Interest in Trying the Product	0.862	0.887	0.922	0.746
	Future Purchase Likelihood	0.867			
	Willingness to Recommend	0.852			
	Seriousness of Purchase Intent	0.874			

Based on Table 7, it can be seen that all indicators of the Purchase Intention variable are valid and reliable. The following factors contribute to the construct:

1. The interest in trying products indicator contributes 0.862 to the purchase intention variable.
2. The future purchase likelihood indicator contributes to the purchase intention variable by 0.867.
3. The willingness to recommend indicator in forming the purchase intention variable is 0.852.
4. The seriousness of the purchase intention indicator in forming the purchase intention variable is 0.874.

4.2. Hypothesis Analysis

The hypotheses in this study were obtained through model analysis using the bootstrapping technique with PLS. The t-statistic value for each relationship or path was generated from this bootstrapping calculation. This hypothesis testing used a significance level of 0.05. The direct and indirect effects in this study can be identified as follows:

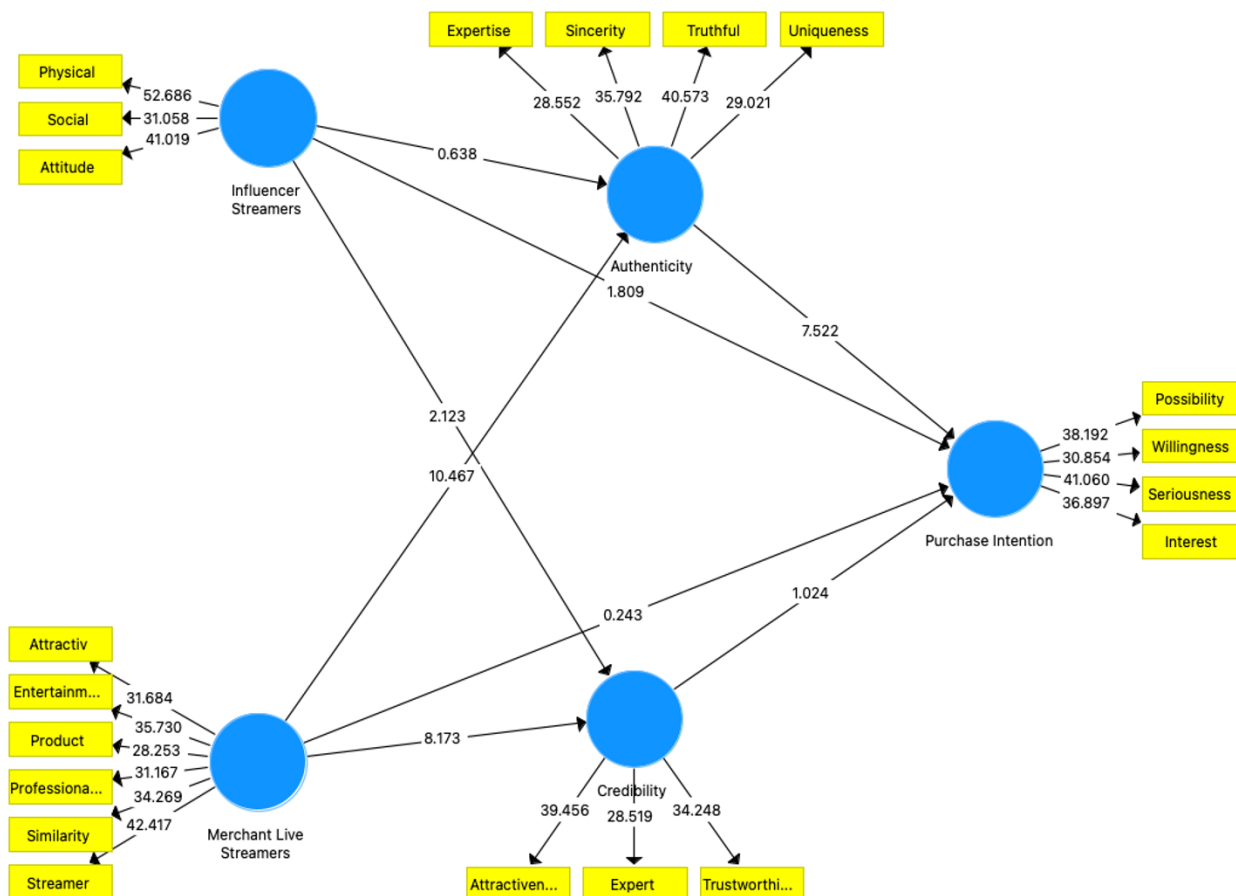


Figure 3. Structural Equation Model (SEM).

Table 8. Direct Effect.

Path Structure	T-Statistics	P-Value	Results
Influencer Streamer -> Purchase Intention	1.863	0.063	Rejected
Merchant Live Streamer -> Purchase Intention	0.228	0.819	Rejected
Influencer Streamer -> Credibility	2.121	0.034	Accepted
Merchant Live Streamer -> Credibility	8,075	0.000	Accepted
Influencer Streamer -> Authenticity	0.608	0.543	Rejected
Merchant Live Streamer -> Authenticity	10.403	0.000	Accepted

Source: Data processed by Peeneeliti, 2025

Based on the analysis results in Table 8, the direct effect between variables in the research model shows mixed results. The effect of Influencer Streamer on Purchase Intention has a T-Statistic value of 1.863 and a P-Value of 0.063, which means it is not significant because the P-Value exceeds 0.05. Thus, the hypothesis is rejected, indicating that the presence of influencer streamers does not directly increase consumer purchase intention. Similarly, the influence of Merchant Live Streamers on Purchase Intention obtained a T-Statistic value of 0.228 and a P-Value of 0.819, which also shows insignificant results, so the hypothesis is rejected. This indicates that merchant live streamers have no direct influence on purchase intention.

The credibility variable yielded different results. The influence of influencer streamers on credibility

showed a *T-statistic* value of 2.121 and a *P-Value* of 0.034, which is significant because the *P-Value* is below 0.05. Thus, the hypothesis is accepted, indicating that *influencer streamers* have a positive effect on credibility in the eyes of consumers. In fact, the influence of merchant live streamers on credibility shows even stronger results with a *T-Statistics* value of 8.075 and a *P-Value* of 0.000, which is highly significant, so the hypothesis is accepted. This shows that *merchant live streamers* play an important role in increasing consumers' perception of credibility towards the products or brands offered.

Furthermore, regarding the effect on authenticity, the results were mixed. The effect of influencer streamers on authenticity had a t-statistic of 0.608 and a p-value of 0.543, indicating insignificant results, so the hypothesis was rejected. This means that influencer streamers do not have a direct influence on consumers' perception of product authenticity. Conversely, the influence of merchant live streamers on authenticity showed very significant results with a t-statistic of 10.403 and a p-value of 0.000. This indicates that merchant live streamers play an important role in building perceptions of product authenticity. Overall, the results of this study confirm that the merchant live streamer variable has a significant influence on credibility and authenticity, while influencer streamers only influence credibility, and neither variable has a direct influence on purchase intention.

Table 9.
Indirect Effect.

Path Structure	T-Statistics	P-Value	Results
Influencer Streamer -> Credibility -> Purchase Intention	0.912	0.362	Rejected
Merchant Live Streamer → Credibility → Purchase Intention	1.033	0.302	Rejected
Influencer Streamer -> Authenticity -> Purchase Intention	0.594	0.553	Rejected
Merchant Live Streamer → Authenticity → Purchase Intention	6.155	0	Accepted

Source: Data processed by researchers, 2025.

Based on the analysis results in Table 9, the indirect effect between variables shows a difference in significance levels. The first result indicates that the influence of streamer influencers on purchase intention through credibility has a T-Statistic value of 0.912 with a P-Value of 0.362. This value exceeds the significance threshold of 0.05, so the effect is not significant, and the hypothesis is rejected. This suggests that credibility cannot serve as an effective mediator between influencer streamers and consumer purchase intention. In other words, even if influencers possess some credibility, it is not strong enough to indirectly increase purchase intention.

Furthermore, the influence of live streamer merchants on purchase intent through credibility also showed similar results. A *T-Statistic* value of 1.033 and a *P-Value* of 0.302 indicate that this influence is not significant. This shows that the credibility built by live streamer merchants is not yet sufficient to indirectly encourage an increase in consumer purchase intent. Meanwhile, the influence of influencer streamers on purchase intention through authenticity is represented by a T-statistic value of 0.594 and a p-value of 0.553, which also indicates insignificant results. These results indicate that the perception of authenticity that emerges from influencer streamers has no indirect effect on consumer purchase intention. Thus, even though influencers may present themselves authentically, this does not necessarily encourage consumers to intend to purchase products.

However, we found different results regarding how live streamer merchants influence purchase intent through authenticity. A *T-Statistic* value of 6.155 and a *P-Value* of 0.000 indicate highly significant results. This suggests that the perception of authenticity plays an important role as a mediator in the relationship between live streamer merchants and purchase intention. In other words, when live streamer merchants are able to display authenticity in interacting and promoting products, it can significantly increase consumer trust and purchase intention. These results indicate that neither credibility nor authenticity can bridge the influence of streamer influencers on consumer purchase intention. However, authenticity has been proven to be a crucial factor in strengthening the influence of live stream merchants on purchase intent. This confirms that consumers are more motivated to buy when they perceive the merchant's

presentation and promotion to be honest, natural, and convincing.

4.3. Consumer Segmentation and Behavioral Interpretation

This study identifies different consumer segments based on their intention to purchase products offered through live streaming commerce, whether hosted by merchants or influencers. These findings are consistent with previous literature on consumer behavior and digital [58, 59], which shows that consumer segmentation reflects differences in preferences and decision-making patterns, influenced by both cognitive and affective factors.

Based on cluster analysis, there are three main consumer segments. The first segment, called "Influencer-Based Engagers," is characterized by a high level of responsiveness to social cues and recommendations from influencers. This segment shows strong parasocial interactions with hosts, in line with *source credibility theory* [44], which states that perceptions of the expertise and trustworthiness of information sources influence consumer attitudes and purchase intentions. Consumers in this segment tend to rely on live demonstrations and personal testimonials, emphasizing the importance of authenticity in the context of live streaming.

Product features, price, and transaction security significantly influence the decision-making of the second segment, "Merchant-Based Pragmatists." These consumers place greater emphasis on instrumental attributes than social influence, in line with the principles of *rational choice theory* [60], which assumes that consumers evaluate alternatives to maximize perceived utility. The data shows that this segment is more responsive to discounts, product guarantees, and detailed specifications, indicating a utilitarian approach to online consumption.

The third segment, "Hybrid Opportunists," is a combination of social influence and rational evaluation. Consumers in this group show moderate engagement with live streaming hosted by influencers and merchants, but are selective based on the relevance, novelty, and scarcity of the offer. This pattern is consistent with *the theory of planned behavior* [61] in which attitudes, subjective norms, and perceived behavioral control together shape intentions and actions. This hybrid character suggests that live streaming commerce platforms should implement an integrated marketing strategy, combining persuasive influencer content with clear and transparent product information.

Overall, this segmentation emphasizes that consumer behavior heterogeneity is an important factor in live streaming commerce. Understanding the underlying motivational and cognitive mechanisms allows marketers to design appropriate engagement strategies to increase conversion and consumer satisfaction. For example, influencer-based consumers require compelling emotional narratives, merchant-based consumers are more responsive to factual product information, and hybrid consumers require a combination of both. These findings not only expand the theoretical understanding of consumer segmentation in digital commerce but also provide practical implications for designing adaptive marketing interventions.

Thus, the consumer segmentation and behavioral interpretation presented in this study confirm the multidimensional nature of consumer engagement in live streaming commerce. The integration of social, cognitive, and utilitarian factors forms a comprehensive framework for predicting consumer responses, aligning with contemporary literature on digital consumer behavior, while offering practical guidance for researchers and marketing practitioners.

4.4. Novelty and Contribution of the Research

This study provides theoretical and empirical novelty to the growing body of literature on *live-streaming commerce* (LSC). Theoretically, it uniquely integrates two key psychological mechanisms, source credibility and authenticity, as dual mediators in explaining the influence of host type on consumer purchase intention. Most previous studies have only examined these constructs separately or in the context of asynchronous media such as Instagram and YouTube. By testing both constructs simultaneously in a real-time, performative *live-streaming* environment, this study expands understanding

of how cognitive (credibility-based) and affective (authenticity-based) persuasion processes jointly shape consumer behavior.

In addition, this study contributes through the development of a comparative model that distinguishes two main types of hosts, Influencer Streamers and Merchant Live Streamers, within a single analytical framework. Most previous studies have focused solely on influencers or generalized host characteristics without distinguishing their roles. By comparing *live-streaming* strategies driven by influencers and merchants, this study reveals different psychological pathways in the formation of consumer trust. The results show that *influencer streamers* enhance source credibility, while *merchant live streamers* have a stronger indirect influence through authenticity. This comparison highlights important strategic differences for companies in determining the most effective host type to increase consumer engagement and conversion.

Contextually, this study expands the study of *live commerce* into the context of the Indonesian digital market, which is one of the fastest-growing markets in Southeast Asia. By examining *live-streaming* activities on Shopee Live and TikTok Live among Generation Z and Millennials, this study fills a significant geographical and demographic gap in the literature, which has been dominated by studies in China, Europe, and the United States. The Indonesian market, characterized by *mobile-first* behavior, *collectivist* values, and a high level of trust in interpersonal interactions, provides a unique context for examining the relationship between authenticity, credibility, and consumer purchase intent in the digital environment.

Methodologically, the use of Partial Least Squares Structural Equation Modeling (PLS-SEM) in comparative designs provides a high level of analytical depth. This approach allows for the simultaneous testing of multiple mediation paths across two different types of hosts, resulting in a richer understanding of both direct and indirect effects on purchase intent. The empirical finding that authenticity mediates the relationship between live streamer merchants and purchase intent, while credibility alone is not sufficient to drive purchase intent, presents a new challenge to conventional assumptions in *influencer marketing* research. This finding confirms that authenticity has a stronger influence than credibility as the main driver of consumer purchase intent in *live-streaming commerce*, especially in emerging markets. Overall, this study is one of the first comparative studies to test a dual mediation model in the context of *live-streaming commerce* in Southeast Asia.

Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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Appendix

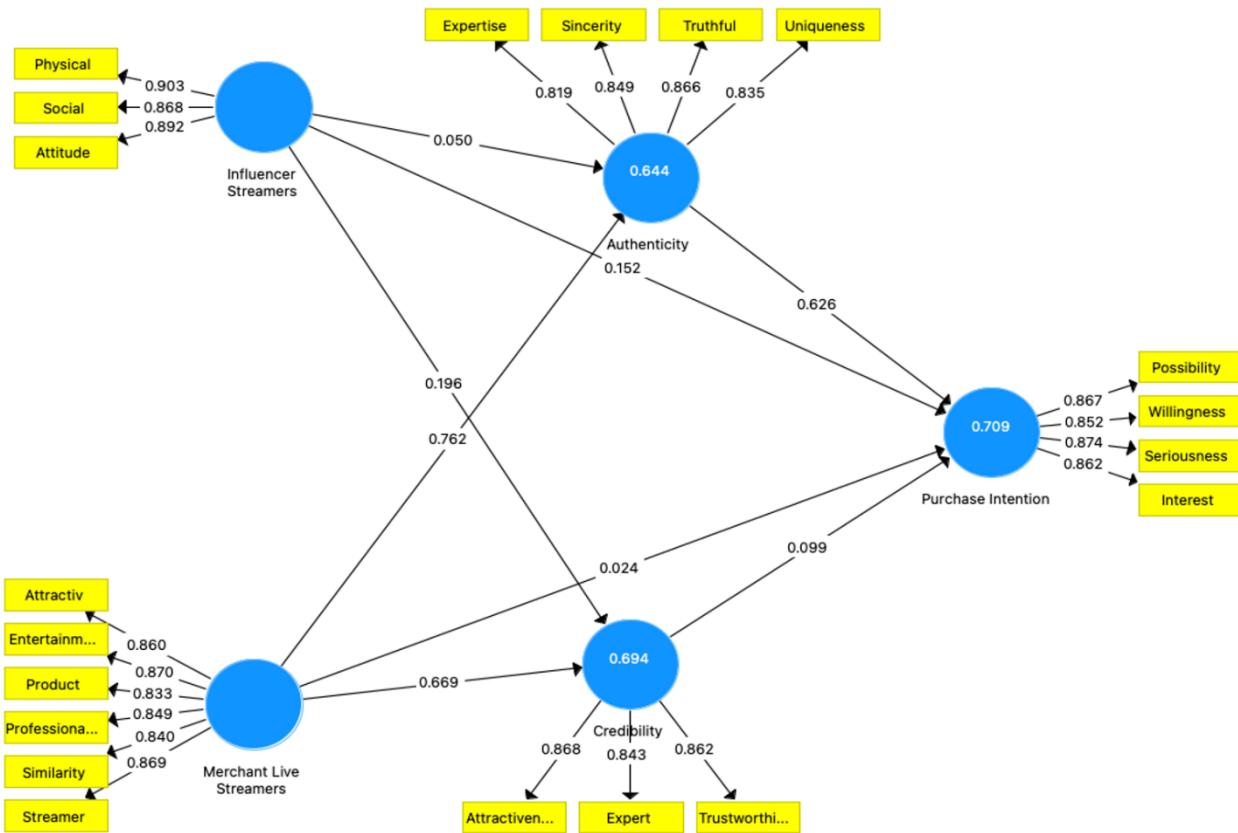


Figure 1a.
Output PLS Algorithm.

*SEM NEW FIX.splsm PLS Algorithm (Run No. 2)

Outer Loadings

Matrix Copy to Clipboard: Excel Format R Format

	Authenticity	Credibility	Influencer Streamers	Merchant Live Streamers	Purchase Intention
Attractiv				0.860	
Attractiveness	0.868				
Entertainment				0.870	
Expert		0.843			
Expertise	0.819				
Interest					0.862
Physical			0.903		
Possibility					0.867
Product				0.833	
Professionalism				0.849	
Seriousness					0.874
Similarity				0.840	
Sincerity	0.849				
Social			0.868		

Figure 1b.
Outer Loading Results.

*SEM NEW FIX.splsm PLS Algorithm (Run No. 2)

Outer Loadings

Matrix Copy to Clipboard: Excel Format R Format

	Authenticity	Credibility	Influencer Streamers	Merchant Live Streamers	Purchase Intention
Physical			0.903		
Possibility					0.867
Product				0.833	
Professionalism				0.849	
Seriousness					0.874
Similarity				0.840	
Sincerity	0.849				
Social			0.868		
Streamer				0.869	
Trustworthiness		0.862			
Truthful	0.866				
Uniqueness	0.835				
Willingness					0.852
Attitude			0.892		

Figure 1c.
Convergent Validity Test Results Based on Outer Loading Values.

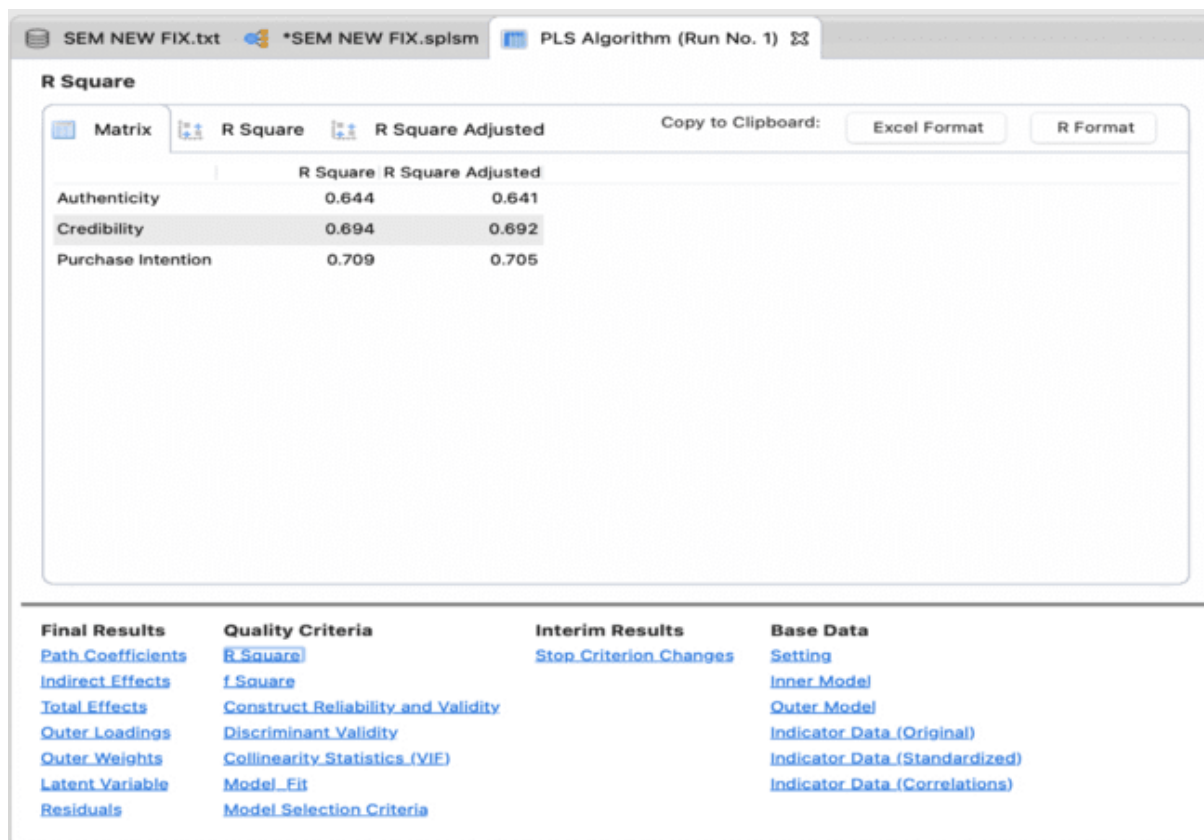


Figure 1d.
Coefficient of Determination Test Results Based on R-Square Values.

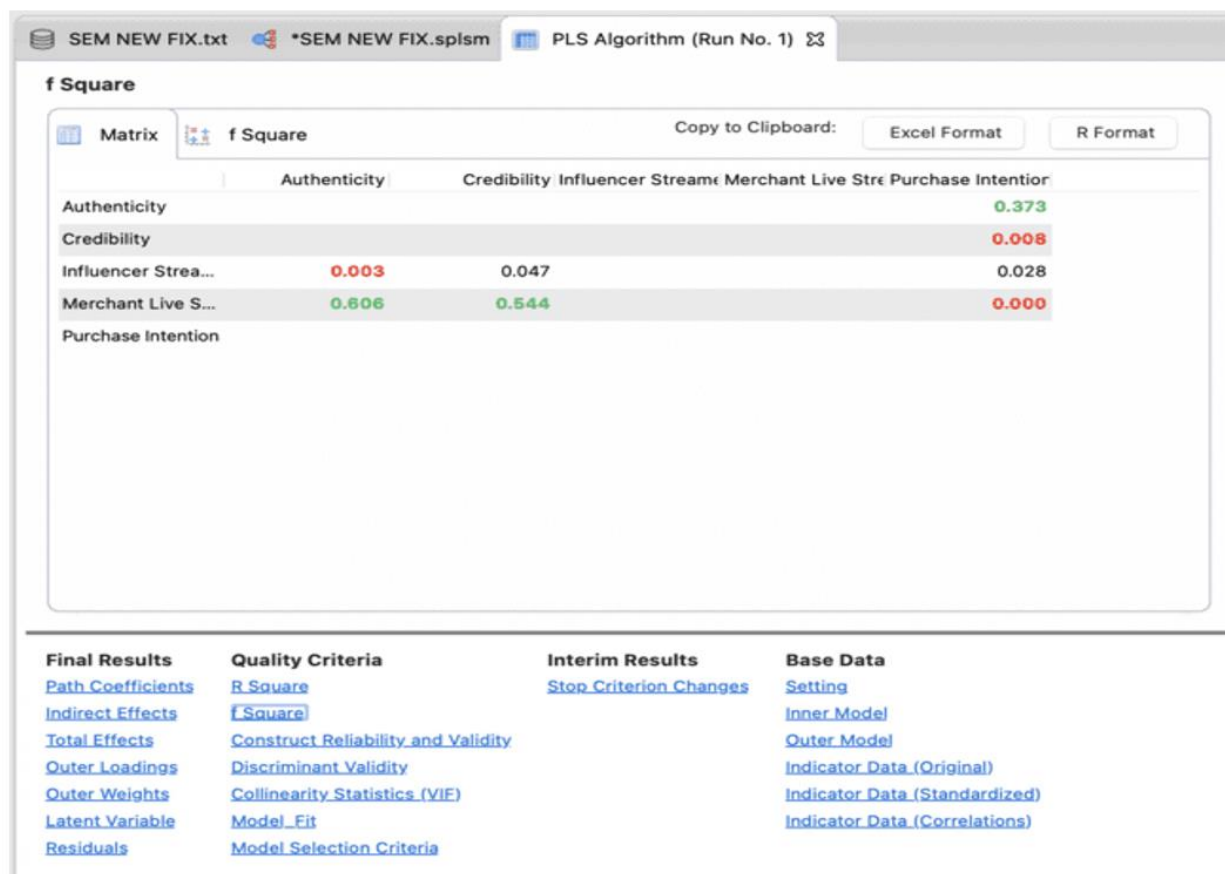


Figure 1e.
Effect Size Test Results Based on f-Square Values.

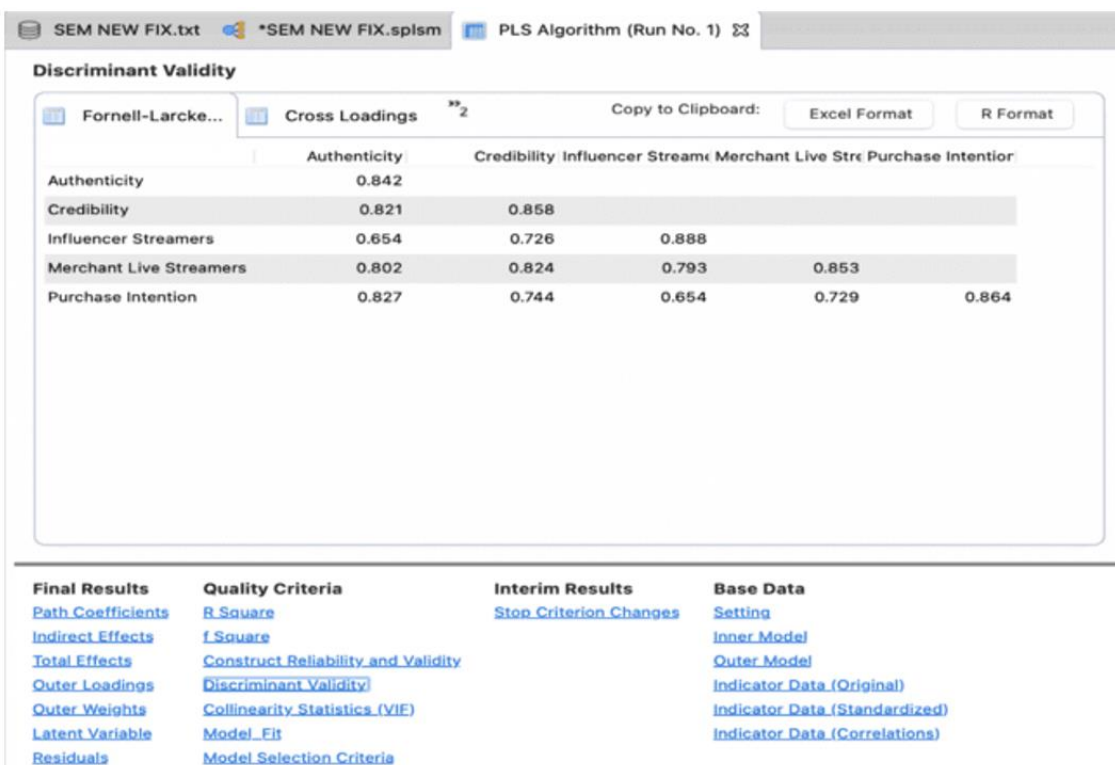


Figure 1f.
Fornell-Larcker Criterion Results in Discriminant Validity Testing.

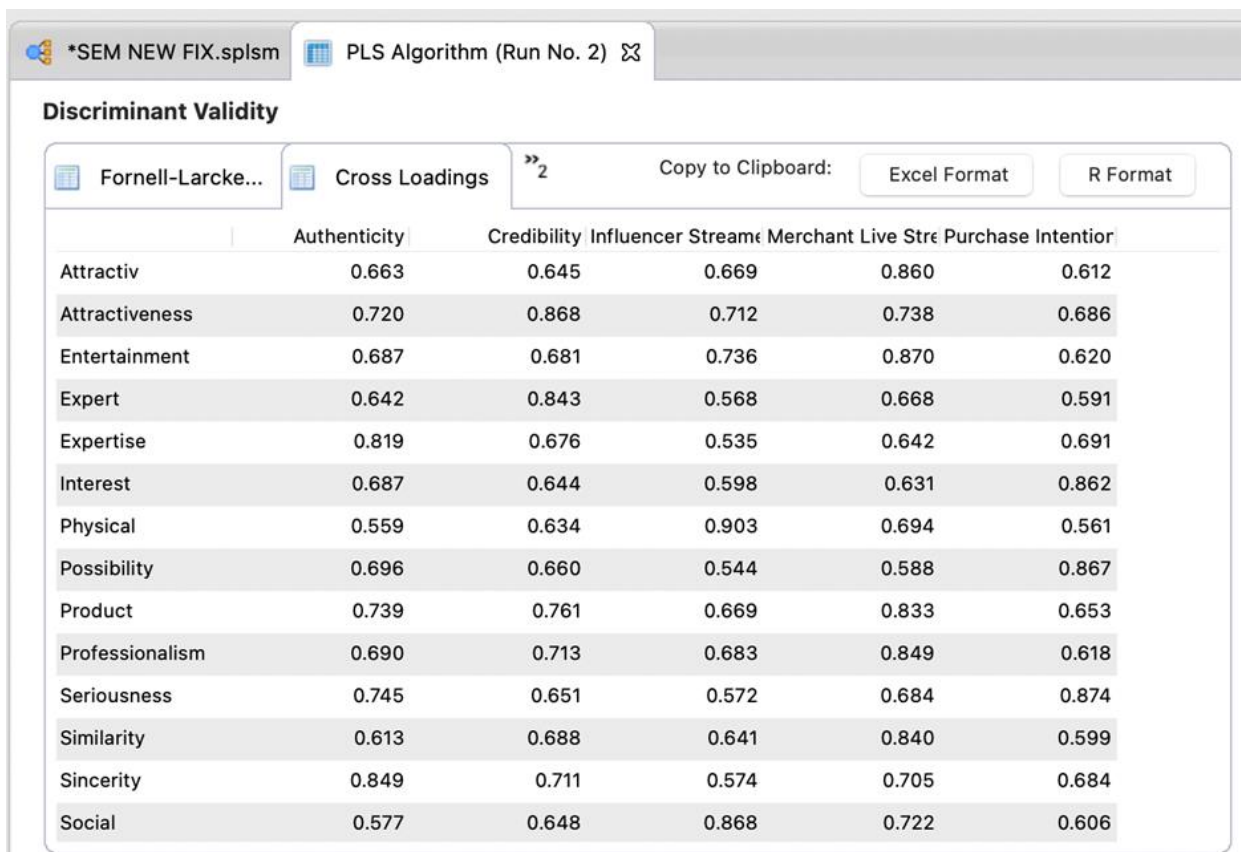


Figure 1g. Discriminant Validity Test Results Using Cross Loadings.

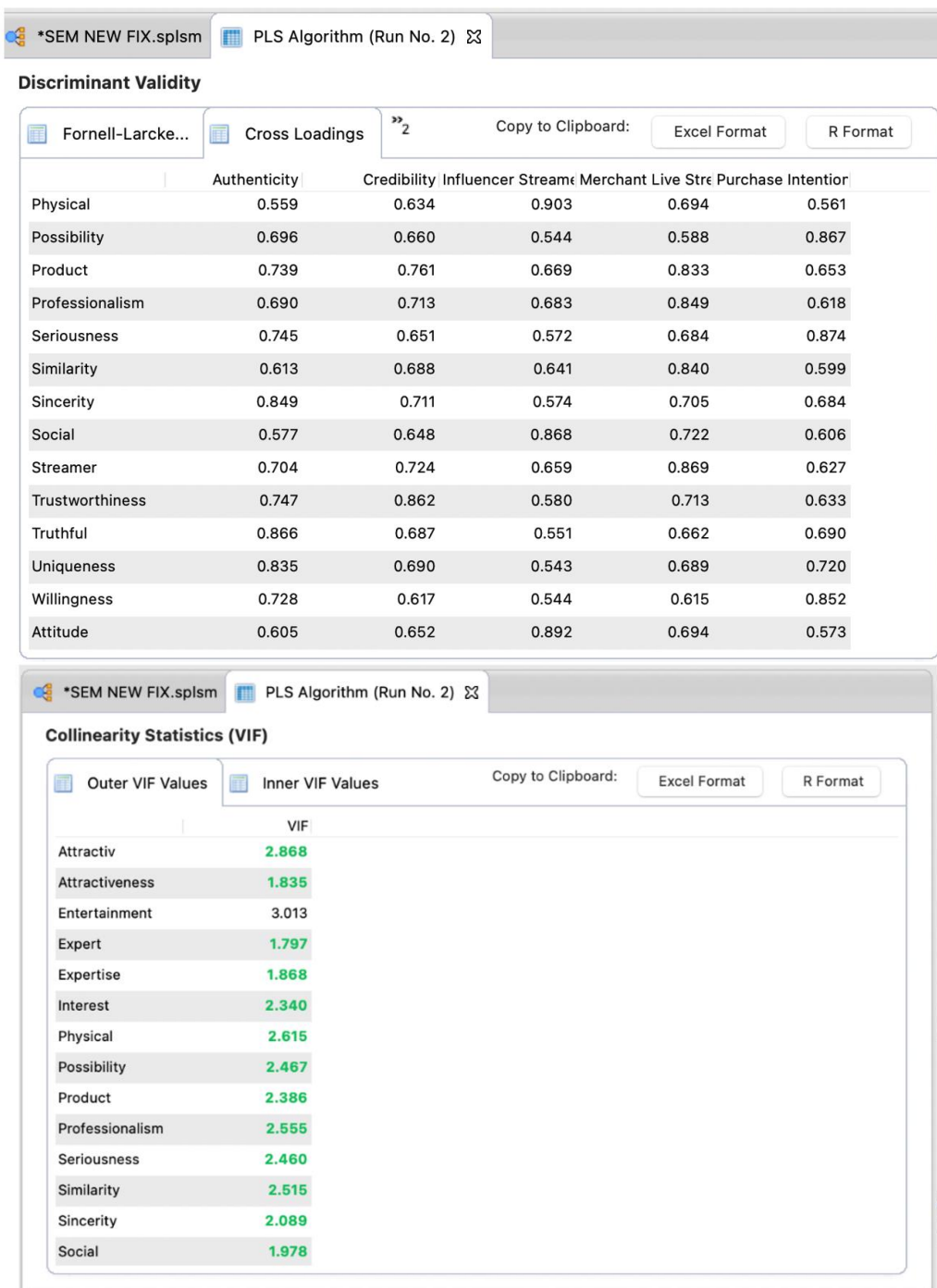


Figure 1h. Discriminant Validity and Collinearity Statistics (VIF) Test Results.

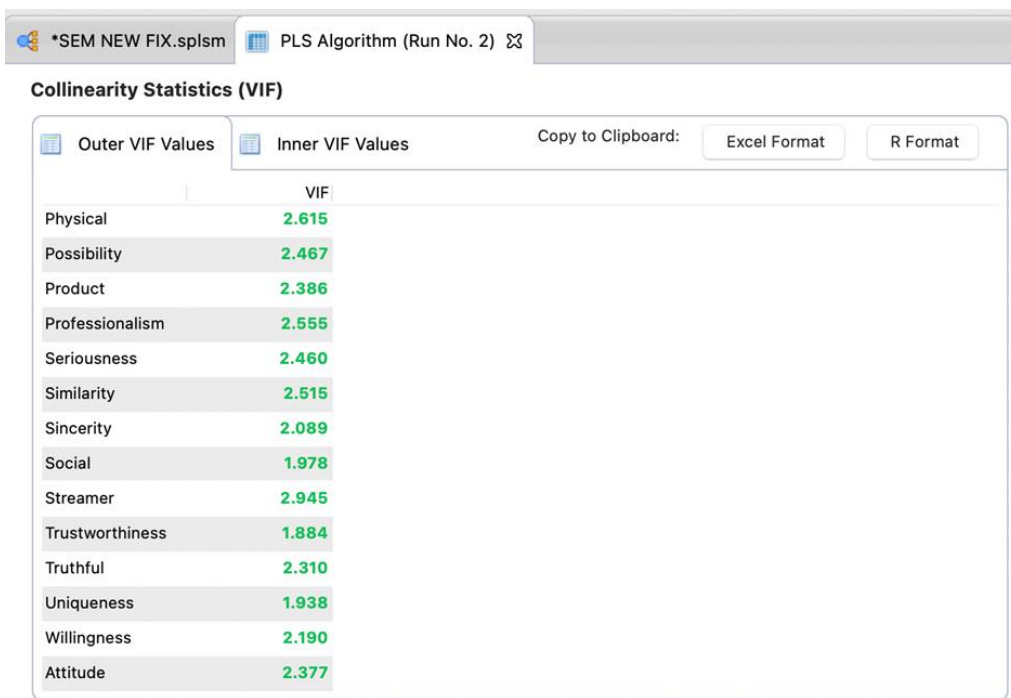


Figure 1i.
Collinearity Statistics (VIF) Test Results.

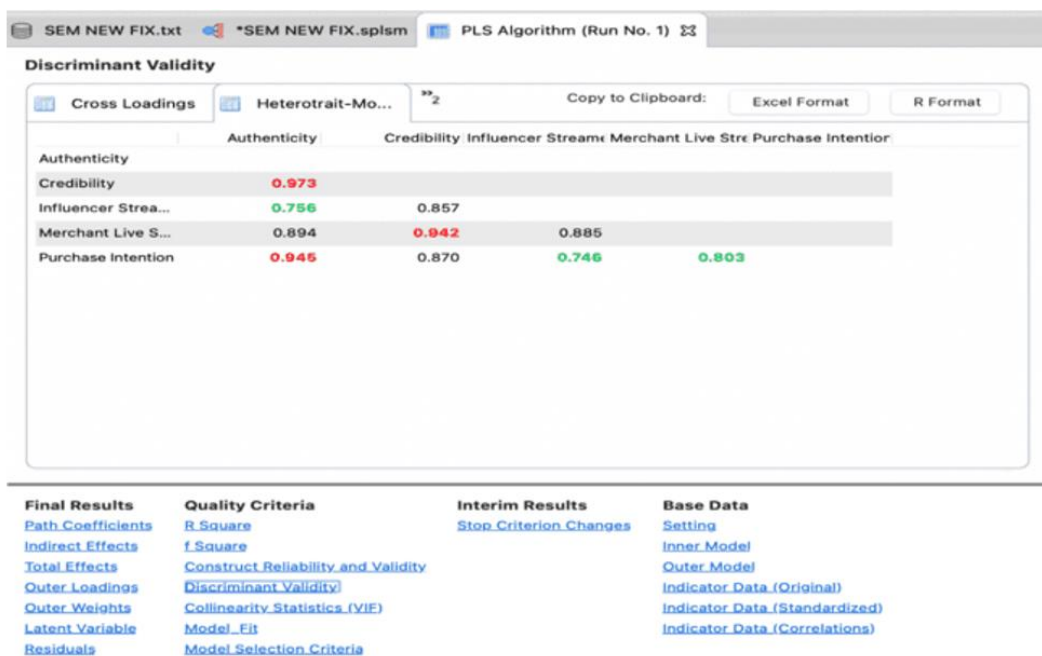


Figure 1j.
Discriminant Validity Test Results Using the Heterotrait-Monotrait Ratio (HTMT).

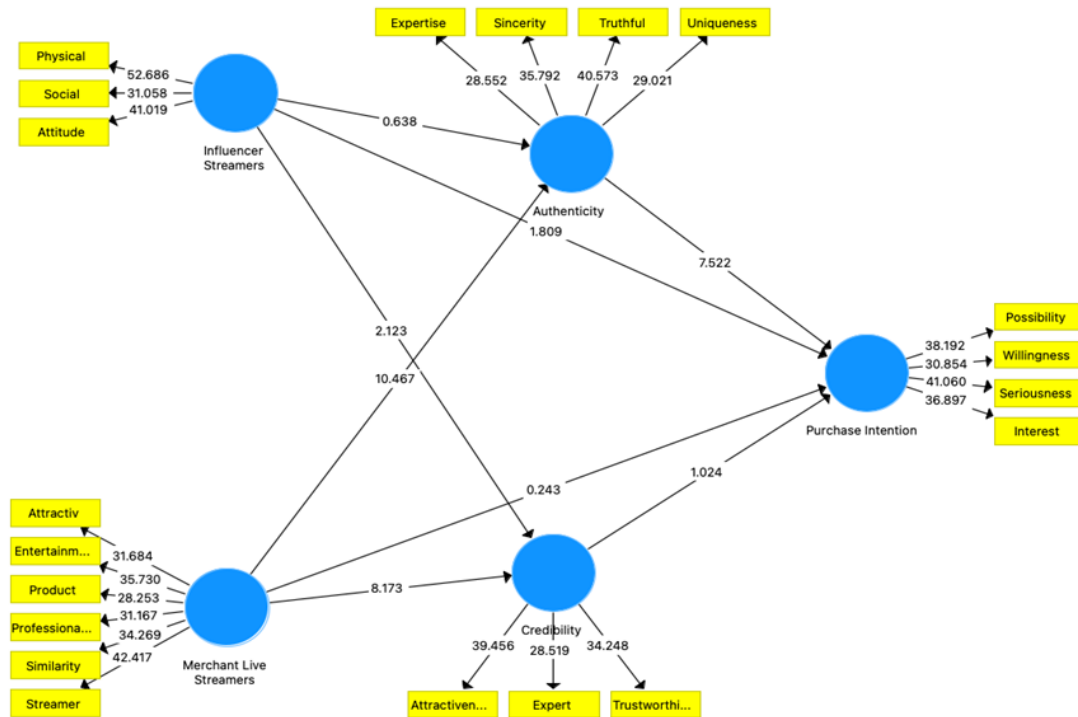


Figure 1k. Bootstrapping Results of the Structural Model.

SEM NEW FIX.txt *SEM NEW FIX.splsm PLS Algorithm (Run No. 1) Bootstrapping (Run No. 1) ☒

Path Coefficients

Mean, STDEV, T... Confidence Int... Confidence Int... Copy to Clipboard: Excel Format R Format

	Original Sample (C)	Sample Mean (M)	Standard Deviator	T Statistics (O /ST)	P Values
Authenticity -> Purchase Intention	0.626	0.631	0.076	8.237	0.000
Credibility -> Purchase Intention	0.099	0.092	0.093	1.065	0.288
Influencer Streamers -> Authenticity	0.050	0.052	0.083	0.608	0.543
Influencer Streamers -> Credibility	0.196	0.196	0.092	2.121	0.034
Influencer Streamers -> Purchase Intention	0.152	0.155	0.082	1.863	0.063
Merchant Live Streamers -> Authenticity	0.762	0.759	0.073	10.403	0.000
Merchant Live Streamers -> Credibility	0.669	0.671	0.083	8.075	0.000
Merchant Live Streamers -> Purchase Intention	0.024	0.024	0.107	0.228	0.819

Final Results: Path Coefficients, Total Indirect Effects, Specific Indirect Effects, Total Effects, Outer Loadings, Outer Weights

Histograms: Path Coefficients Histogram, Indirect Effects Histogram, Total Effects Histogram

Base Data: Setting, Inner Model, Outer Model, Indicator Data (Original), Indicator Data (Standardized)

Figure 1l. Path Coefficients Test Results through Bootstrapping.

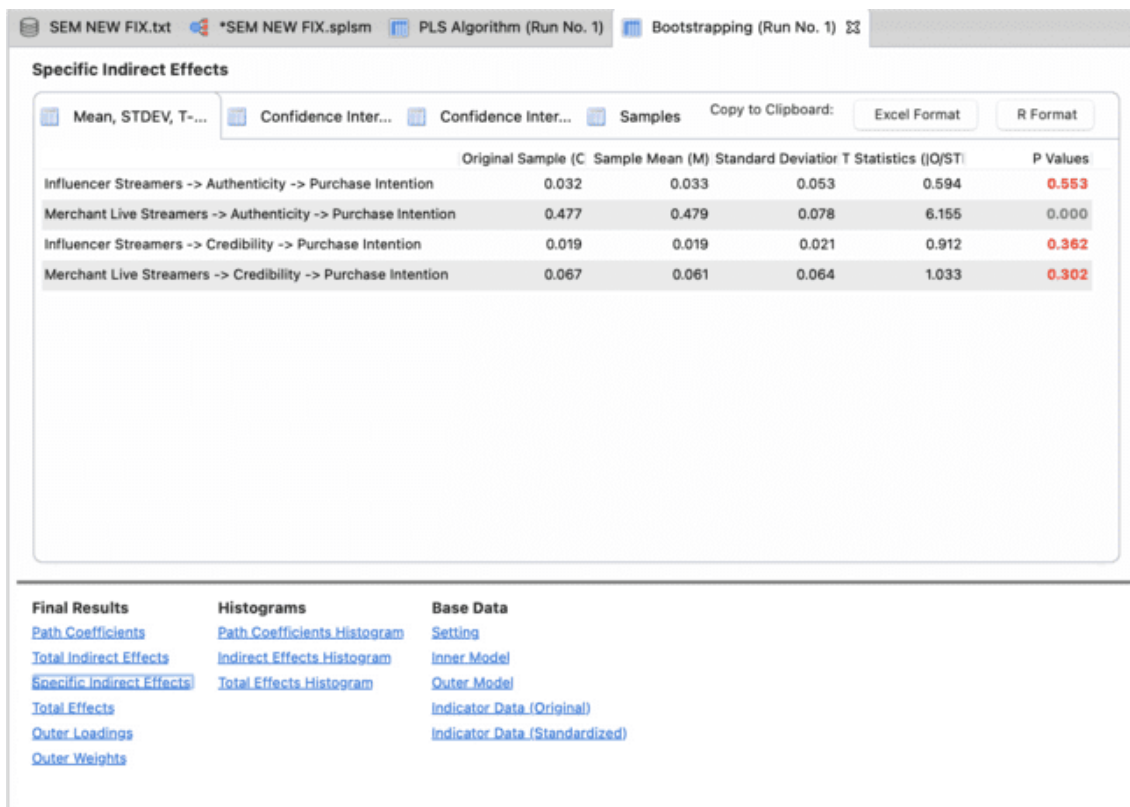


Figure 1m.
Specific Indirect Effects Test Results through Bootstrapping.