

The Impact of Social Media Influencer Characteristics on Purchase Intentions: A Moderated Mediation Effect of Regulatory Focus to Perceived Uniqueness

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Abstract. With the widespread use of social media advertising and increased homogenization due to algorithmic recommendations, consumer interest in "bloggers recommending hot products" is declining, this study aims to help brands open the psychological black box of social media influencers in affecting purchase intentions, to improve the accuracy of their advertising placement. Research shows that popular Social Media Influencer (SMI) characteristics, primarily popularity and recommendation consistency, impact purchase intentions. Specifically, SMI characteristics may not only positively influence purchase intention but also have a negative effect by reducing perceived uniqueness, and the mediating role of perceived uniqueness is moderated by regulatory focus.

Keywords: SMI Characteristics, Perceived Uniqueness, Regulatory Focus, Prevention Focus, Promotion Focus

1. Introduction

Influencer marketing is rapidly growing in tandem with the increasing importance of social media in our daily lives. An ever-growing number of individuals are introduced to products and services through social media influencers (SMIs). According to Influencer Marketing Hub's 2022 report, 71.6% of global internet users now search for brand information on social platforms (Geyser, 2022).

However, as consumers become aware of the widespread use of SMI ads by brands and the homogenized content presented on users' homepages due to social media platforms' use of AI recommendations (Harrigan et al., 2012; Liang & Fu, 2016), there is declining interest in a growing number of products labeled as "blogger-Hot Products" and "blogger's recommendation" is declining (Han et al., 2020). The strategy of utilizing famous SMIs or having numerous SMIs recommend products simultaneously to create a Hot-Product may not be as effective anymore (Cabeza-Ramírez et al., 2022a).

Reports indicate that small and medium-sized SMIs receive more engagement and adoption than well-known SMIs (except on TikTok, where the trend is opposite). However, there is a downward trend in average participation in SMI (Geyser, 2023).

This shift presents a challenge for brands to comprehend consumer adoption and formulate suitable social media advertising strategies to enhance sales conversions. While seasoned brands progressively realign the precision of their advertising investment based on market data feedback, they still lack insights into the psychological black box of consumer behavior.

To assist brands in comprehending the alignment of Social Media Influencer (SMI) characteristics and consumer attributes for precise advertising, leading to an enhancement in sales conversion rates, this study poses the following research questions:

RQ1: What impact do the characteristics of SMIs have on consumers' purchase intentions?

RQ2: What factors mediate the relationship between the characteristics of SMIs and purchase intentions?

RQ3: What psychological characteristics of consumers moderate the influence of perceived risk as a mediator between SMI characteristics and purchase intentions?

An SMI fundamentally shapes followers' behavior, encompassing attitudes, perceptions, preferences, choices, and decisions, through the exhibition of their personality and lifestyle. This influence becomes evident when linked to a particular product, resulting in positive persuasion, such as encouraging a purchase, or negative persuasion, leading to abandonment of the purchase (Joshi et al., 2023).

Previous studies have explored specific SMI characteristics influencing attitudes toward purchases, such as fame (Hsieh et al., 2023), expertise (Ladhari et al., 2020), content characteristics (Cheung et al., 2022), parasocial interaction social and physical attractiveness (Sokolova & Kefi, 2020). In the context of this study, which focuses on the creation of popular products through SMI advertisements, our attention is directed solely to SMI characteristics associated with popularity signals. Popularity inferences often hinge on source assessment; if a consensus views something positively or as correct, it is governed by the popularity heuristic (Sundar, 2007). Consequently, the audience size, or number of followers, is frequently deemed indicative of an SMI's influence (Cha et al., 2010). Research indicated that the centrality of influencers has been linked to empathic responses and immersion (Jung & Im, 2021), with centrality degree contingent on the number of associated individuals (Lee et al., 2009). However, previous studies have also differentiated influencers based on follower levels, confirming distinct advertising values for influencers with varying follower counts (Campbell & Farrell, 2020). Additionally, scholar indicates that macro-influencers (high followers) may be less effective in persuasion compared to micro-influencers (low followers), attributed to consumer aversion to advertising sponsorship (Kay et al., 2020).

Previous literature has predominantly examined the popularity characteristics of SMIs in relation to fame-related factors like follower count, likes, and comments (De Veirman et al., 2017). However, in ad placements, brands must account for not only individual fame but also the concurrent presence of multiple SMIs, as a result, attention should be directed not only to the influence of fame but also to the recommendation consistency (Meng & Wei, 2020) among SMIs.

Furthermore, prior research has investigated various mediating factors between SMI and purchase intention. Many scholars have explored the effect of trust (Meng & Wei, 2020; Mettenheim & Wiedmann, 2021), perceived credibility (Sokolova & Kefi, 2020), and attachment (Farivar et al., 2022; Ladhari et al., 2020) as mediating variables, while others have focused on factors like the desire to imitate (Ki & Kim, 2019) and parasocial relations (Suuronen et al., 2021). However, these studies predominantly emphasize the positive impact of SMIs on purchase intention and often fall short in explaining consumers' negative attitudes towards SMIs. They fail to consider the current context of homogenization resulting from algorithmic recommendations and extensive social media advertising.

Although a study has suggested that the popular features of SMIs may diminish consumer attitudes by reducing perceived uniqueness (De Veirman et al., 2017), the literature on the mediating effect of perceived uniqueness is limited, and no studies have focused on individual psychological factors that might moderate this effect.

This article aims to fill above theoretical gaps. Drawing on the Naïve Exclusivity Theory, which posits that scarcity and popularity conflict in guiding consumer purchase decisions (Deval et al., 2013; Steinhart et al., 2014), it is observed that popularity cues convey information about general market preferences, serving as social norms that influence purchase behavior (Goldstein et al., 2008). However, such cues also diminish perceived uniqueness (Wu & Lee, 2016), consequently reducing purchase intentions.

Moreover, according to the Regulatory Fit Theory, promotion-focused individuals will reinforce heuristic information processing behaviors, while prevention-focused individuals will favor systematic information-processing behaviors (Higgins & Cornwell, 2016). The perception that popular signals have an adverse effect on individual uniqueness and reduce purchase intentions is precisely in line with a risk-averse systems thinking approach.

Building upon above, this study contends that within the current landscape of ubiquitous SMI advertisements and heightened homogenization through algorithmic recommendations, the popularity characteristics of SMIs (fame and recommendation consistency) may exert a dual impact on purchase intention—either positively or negatively—hinging on the mediation of perceived uniqueness. The regulatory focus will moderate the mediating effect of perceived risk between SMI characteristics and purchase intentions.

This study focuses on Xiaohongshu, a prominent Chinese social media platform renowned for its rapid rise due to its emphasis on sharing lifestyle and shopping experiences. Despite having fewer monthly active users (300 million) compared to platforms like TikTok and Tencent Video, Xiaohongshu's user base is distinct—primarily young females aged 18-35 in China's first and second tier economically developed cities, with higher education and income levels (Linyi, 2023). This demographic prioritizing quality of life and personal uniqueness, aligns with the study's objectives.

The article is organized as follows: Part Two give a literature review, while Part Three details hypotheses development. Part Four outlines the study's methodology, and Part Five presents the results of the empirical analysis. Part Six engages in the discussion, finally, Part Seven concludes the theoretical and practical implications, limitation, and further development.

2. Literature Review

2.1. Naïve theories on popularity and scarcity

Naïve theories are defined as informal, common-sense explanations that people use in their everyday lives to comprehend their environment(Deval et al., 2013b).

Naïve popularity theory posits that products embraced and disseminated by the public generally carry higher perceived value, embody recognized social norms, and are consequently deemed worthwhile purchases (Deval et al., 2013b; Steinhart et al., 2014). Popularity cues offer social validation for product quality, akin to the follow-the-leader effect (Griskevicius et al., 2009). Conversely, Naïve exclusivity theory contends that widespread possession and use signify a loss of uniqueness (Steinhart et al., 2014). The desire for exclusivity, scarcity, and uniqueness can activate individuals' value-expression motives and status consumption, impacting their inclination to purchase (Cho et al., 2021; Kauppinen-Räsänen et al., 2018).Therefore, popularity cues denote generalized social preferences but are associated with low exclusivity (Tian et al., 2001).

Consumers may follow one of two distinct inferential paths based on the active naive theory (Deval et al., 2013a). Studies indicate that the simultaneous presence of the need for uniqueness and the inclination to follow the crowd significantly influences consumer attitudes and purchase intentions (Cho et al., 2021; Wu & Lee, 2016).

Within social media platforms, certain consumers view popularity as a heuristic cue, associating it with followership, while others, characterized by systematic thinking, may interpret it as potentially linked to commercial promotion and homogenization resulting from algorithmic recommendations (Furner et al., 2016). This perception of focusing on negative outcomes could contribute to a crisis of uniqueness.

2.2. Regulatory Match Theory

Regulatory focus theory (RFT) is an essential psychological theory related to consumer behavior, proposed by (Higgins et al., 1997), is a goal-seeking theory focused on people's decision-making perceptions. It delineates two distinct self-regulatory orientations: promotion orientation and prevention orientation.

The promotion focus is concerned with the availability of positive outcomes. In contrast, a prevention focus looks at whether there are negative consequences (Das, 2015). Promotion focus inclined to take more risk to maximize gains, while prevention focus emphasize security, prompting cautious behaviors and a tendency to avoid negative consequences to minimize losses (Rhee & Fiss, 2014). Previous research also confirms a connection between regulatory focus and impulse purchasing, where promotion focus lead to impulse purchasing, and prevention focus avoid impulse purchasing (Lin et al., 2018).

Promotion-focused consumers favor heuristic strategies, engaging in abstract, simplified, and global information processing. They make judgments based on favorable information that aligns with goal attainment while ignoring negative information. In contrast, prevention-focused consumers tend to employ systematic strategies, evaluating options through relatively complex and concrete local information processing to enhance judgment accuracy(Wan et al., 2009).

Extending from regulatory focus theory (Higgins, 2000; Higgins et al., 2003), regulatory fit theory posits that a regulatory fit arises when individuals' engagement in an activity aligns with their prevailing regulatory focus tendencies or when informational cues in a situation are in harmony with the dominant regulatory focus of the individual. Prior research has validated that avoidance similarity is positively associated with risk aversion, thereby matches with the prevention focus (Stiglbauer & Kovacs, 2018).

This study argues that considering the negative impact of SMI's popularity on uniqueness, then decreasing purchase intentions, represents a systematic information-processing behavior focused on

negative outcomes. Consequently, it forms a regulatory fit with a prevention focus.

3. Hypotheses Development

This section examines relevant literature, outline our hypotheses, and introduce a theoretical model (see Figure 1): H1 posits that SMI characteristics influence purchase intentions, H2 suggests that SMI characteristics impact purchase intentions through perceived uniqueness, while H3a and H3b propose moderating effects of prevention focus, and H4a and H4b suggest moderating effects of promotion focus.

3.1. The impact of SMI characteristics on purchase intentions

Past research has demonstrated the critical role that personal attributes and characteristics as information sources play in adoption (Mosler, 2006). To help brands understand how consumers perceive the “hot product” they create on social media, this study focuses on the SMI characteristics reflecting popularity signals.

Fame denotes the extent to which an organization or individual is known and understood by the public, and previous research has shown that the number of followers is visual evidence of an influencer's fame (Campbell & Farrell, 2020), and a signal of popularity that may lead to positive attitudes (De Veirman et al., 2017). Additionally, the likes, shares, and comments SMI receives give them higher fame, potentially increasing their authority and thus purchase intention (Cabeza-Ramírez et al., 2022b). In summary, fame encompasses multiple meanings such as social status, public visibility, and celebrity, which positively influences purchase intentions (Lee et al., 2009; Meng & Wei, 2020).

This study argues that in addition to fame, recommendation consistency, which has not received much attention in previous studies, also implies a popularity cue that can increase consumers' trust and influence their acceptance of recommendations (Meng & Wei, 2020). Since recommendation consistency reflects the consistency between current recommendations and other people's evaluations of the same product or service. It describes the degree of similarity of different individual opinions and the consistency of style and taste; consistent recommendations from SMI represent most expert opinions and are therefore more influential (M. Y. Cheung et al., 2009a).

Taking the above into account, hypotheses was formulated:

H1: SMI characteristics (Fame and Recommendation Consistency) positively influence purchase intentions.

3.2. Mediating effects of perceived uniqueness

Compared to positive persuasion, there is relatively little research focusing on the characteristics of SMIs that lead to negative persuasion, with only one study suggesting that the number of followers reflects the network size of SMIs and serves as an indicator of popularity, which may increase audience likeability attitudes but may also be perceived as non-unique and lead to lower brand attitudes (De Veirman et al., 2017).

Lynn (1992) states that limitations in product availability led to a desire to purchase or exchange products. People desire scarce goods because owning scarce goods conveys a sense of personal uniqueness or distinctiveness. The popularity cues from fame and recommendation consistency may cause SMI recommendations to be perceived as less unique, low levels of product exclusivity (Tian et al., 2001; L. Wu & Lee, 2016), and ultimately, lower brand attitudes will occur (De Veirman et al., 2017). Moreover, this homogeneity is reinforced by algorithmic recommendations leading to information redundancy (Harrigan et al., 2012), makes it more difficult for the consumer to determine the extent to which the product will satisfy their needs, leading to an increased likelihood of negative processing, such as canceling the purchase due to a perceived lack of uniqueness (Furner et al., 2016). Previous literature confirms the impact of perceived uniqueness on purchase intentions (Cho et al.,

2021; Hsieh et al., 2023; Pentina et al., 2018). Thus, hypotheses were proposed:

H2: Perceived uniqueness mediates the relationship between SMI characteristics and purchase intention. (i.e., SMI characteristics negatively affect perceived uniqueness, while perceived uniqueness positively affects purchase intention.)

3.3. Moderating effect of Regulatory Focus

This study argues that, in contrast to consumers being persuaded by the popularity cues presented by SMI characteristics and following the trend of purchase, Consumers perceive homogenization and low exclusivity of popular cues as negatively affecting personal uniqueness, thus reduces purchase intention (Cho et al., 2021; Kauppinen-Räsänen et al., 2018), which is a form of critical thinking, as well as a systematic processing strategy under high cognitive effort (Kang & Namkung, 2019). In this way, prevention focused consumers form a regulatory fit with this pathway, thereby enhancing behavioral motivation under that pathway. Therefore, given this "caution" attribute (Förster et al., 2003), it can be inferred that prevention focus positively moderates the effect of perceived uniqueness on purchase intention and therefore on the mediating effect of perceived uniqueness.

In information processing, promotion focusers emphasize speed and usually use exploratory information processing to simplify the evaluation process (Förster et al., 2003), researchers also confirmed that promotion focus is more likely to impulse purchase (Lin et al., 2018), and given this "follow the trend" attribute, it can be inferred that promotion focus negatively moderates the effect of perceived uniqueness on purchase intention and thus has an impact on the mediating role of perceived uniqueness.

Therefore, this study proposes the hypothesis:

H3 Prevention focus positively moderates the effect of perceived uniqueness on purchase intentions (H3a), Preventive focus moderates the mediating effect of perceived uniqueness between SMI characteristics and purchase intention (H3b)

H4 Promotion focus negatively moderates the effect of perceived uniqueness on purchase intentions (H4a), Promotion focus moderates the mediating effect of perceived uniqueness between SMI characteristics and purchase intention (H4b)

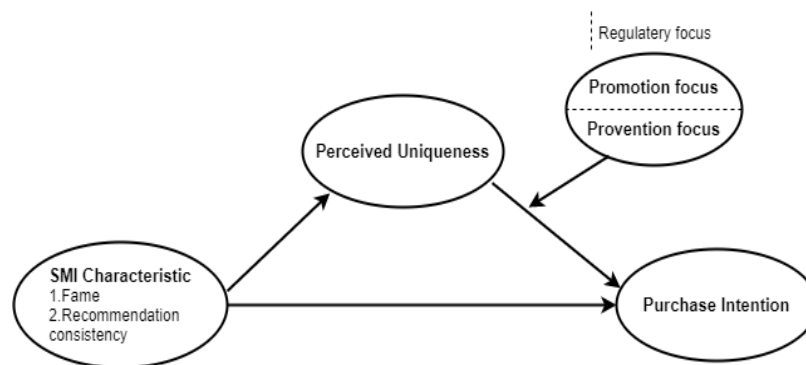


Fig.1: Conceptual Model: The effect of SMI characteristics on purchase intention

Because this study uses Xiaohongshu users as the survey object and its user base is dominated by young women in economically developed regions of China, this study chose age, location, and gender as the control variables.

4. Methods

The conceptual model and hypotheses were tested by using a PLS-SEM based quantitative survey research methodology and report our data analysis process and results in detail in the next sections.

4.1. Data collection

The determination of the sample size in this study meets two requirements simultaneously: larger than the sample size determined according to the 10-fold rule for PLS-SEM (Memon et al., 2020), and larger than the sample size determined according to the 10-fold principle of the number of items measured by Gorsuch (1983). After the returned questionnaires were processed for incomplete questionnaires as well as duplicate questionnaires, a total of 316 valid samples were finally obtained. The sample structure is referenced to the Xiaohongshu platform user profile structure (Dou, 2022). The respondents were all from China, and the demographic information on gender, age, and geography is shown in Table 1.

Table 1. Sample Information

Variable	Attribute	Frequency	Percent
Gender	Male	96	30.4
	Female	220	69.6
Age	<18 years	39	12.3
	18-25 years	157	49.7
	26-34 years	102	32.3
	35-39 years	12	3.8
	>40 years	6	1.9
Location	Beijing Shanghai Shenzhen	154	48.7
	Provincial capital cities	66	20.9
	Third-tier city	60	19.0
	Fourth-tier city	36	11.4

This study used a 7-point Likert scale, to ensure validity, scales from previous studies was applied to this study. The fame items of the SMI characteristics were adapted from (Meng & Wei, 2020) (Cabeza-Ramírez et al., 2022a), and (Jung & Im, 2021). and the recommendation consistency items were adapted from (Meng & Wei, 2020). Perceived uniqueness items were adapted from (Chen & Sun, 2014). Purchase intention items adapted from (Gilly et al., 1998). Regulatory focus Items adapted from (Mühlberger et al., 2022).

The questionnaire for this study was distributed in three ways: offline snowball distribution, targeted distribution by entering the Xiaohongshu blogger community after obtaining the blogger's permission and paid targeted summoning of respondents by posting on the Xiaohongshu platform.

4.2. Data analysis

(Hair et al., 2011) concluded that PLS-SEM is more suitable for complex models than covariance SEM, which has more predictive ability, and is also suitable for exploring or expanding theoretical models and can deal with small samples and non-normal data, so this study used SPSS26.0, SmartPLS4 for statistical analysis of data.

The main statistical methodologies used in this study were: multivariate hypothesis testing (including Common Methodological Bias, Normality, and Multiple covariance test), and evaluation of measurement and structural models.

5.Result

5.1. Multivariate hypothesis testing

(1) Common Method Bias

Considering that it may not be feasible to eliminate common method bias, two methods such as Harman's one-factor test Podsakoff (2003) as well as the full covariance test Kock (2017) were used to assess the presence of common method problems in the questionnaire.

In this study, the Harman one-factor method was used to test for common method bias, and all the question items involved in this study's scale were included in the factor analysis, and after employing principal component analysis, six common factors with characteristics greater than 1 were obtained, with a cumulative variance explained of 66.865%, and the unrotated first factor had a variance contribution of 17.955%, which was less than 50%, indicating that there was no serious common method bias.

The Kock (2017) method based on the full covariance test was further adopted to identify common method bias, i.e., while a study is free from serious common method bias when the variance inflation factor (VIF) of the endogenous variable is less than 3.3; the maximum value of the VIF of the endogenous variable (Inner Model) in this study is 1.128, which indicates that the study is free from serious common method bias.

(2) Normality testing

According to HAIR et al.'s (2022 p90) cut-off criteria for kurtosis and skewness, for a normal distribution, an absolute value of kurtosis and skewness less than 1 indicates excellent and less than 2 indicates acceptable.

The absolute value of skewness and kurtosis of each question item/variable in this study is less than 2, so the data in this study is normally distributed. Show in Table 2

Table 2. Normality testing

	Kolmogorov-Smirnov ^a			Shapiro-Wilk			Skew-Kurto	
	Statistic	df	Sig.	Statistic	df	Sig.	Skewness	Kurtosis
SC	0.089	316	0.000	0.966	316	0.000	-0.735	1.117
PU	0.161	316	0.000	0.916	316	0.000	-0.981	0.496
PI	0.192	316	0.000	0.880	316	0.000	-1.092	0.468
PRO	0.181	316	0.000	0.864	316	0.000	-1.379	1.587
PRE	0.162	316	0.000	0.913	316	0.000	-0.927	0.164

(3) Multiple covariance test

In this study, a multiple linear regression analysis model was constructed by SPSS to test the SMI consistency and covariance with willingness to buy as the dependent variable. According to the recommendation of Hair (2022, P218), in testing the value of covariance among the variables, the VIF of each predictor variable should be less than 5, i.e., the value of the tolerance is less than 0.2 to avoid the problem of multicollinearity. The test results show that the VIF and tolerance values of all predictor variables are below the recommended thresholds as shown in Table 3

Table 3. VIF covariance diagnostics

Variables	Tolerance	VIF
SC	0.909	1.101
PU	0.886	1.128
PRO	0.912	1.096
PRV	0.947	1.056

5.2. Measurement Model Evaluation

This study is a reflective measurement model. Based on the rule of thumb for the assessment of reflective measures proposed by Hair (2017, p122), In Table 4 and Table 5 report internal consistency reliability (Cronbach 's alpha, Composite Reliability), convergent validity (Outer Loadings, AVE) and

distinctive validity (HTMT, Fornell- Larcker criterion).

Table 4. Outer Load and Reliability Analysis

Construct	Item	Outer Loading	Cronbach's alpha	CR	AVE
First Order					
SC(FA)	RC1	0.814	0.788	0.876	0.703
	RC2	0.843			
	RC3	0.857			
SC(RC)	FA1	0.827	0.729	0.848	0.650
	FA2	0.746			
	FA3	0.843			
PU	PU1	0.81	0.771	0.868	0.686
	PU2	0.846			
	PU3	0.828			
PI	PI1	0.824	0.737	0.851	0.655
	PI2	0.757			
	PI3	0.846			
PRO	PRO1	0.76	0.791	0.862	0.610
	PRO2	0.799			
	PRO3	0.778			
	PRO4	0.785			
PRV	PRE1	0.812	0.832	0.879	0.646
	PRE2	0.795			
	PRE3	0.867			
	PRE4	0.736			
Second Order					
SC	RC	0.852	0.777	0.823	0.699
	FA	0.820			

Table 5. First Order Constructed Latent Variable Correlations, Fornell-Larcker Distinctive Validity Tests, and the HTMT Statistic

	01	02	03	04	05	06
01 SC(FA)	0.838	0.527	0.295	0.195	0.055	0.065
02 SC(RC)	0.399	0.806	0.319	0.228	0.101	0.087
03 PU	-0.231	-0.241	0.828	0.552	0.217	0.065
04 PI	0.147	0.162	0.419	0.810	0.235	0.143
05 PRO	0.032	0.071	0.173	0.193	0.781	0.278
06 PRV	-0.013	-0.054	-0.040	-0.126	-0.213	0.804

Note: The bolded diagonal line is the square root of AVE, and the triangles under the matrix are the results of the latent variable correlation analysis. and the upper triangle of the matrix is the result of the HTMT statistic.

According to our measurement results: First, in terms of internal consistency, the Cronbach's alpha coefficients for each measurement variable were higher than 0.7 (min = 0.729), and the combined reliability index (CR) was higher than 0.7 (min = 0.848), indicating that the measurement model had good internal consistency.

Second, in terms of convergent validity, the Outer Loadings of each measurement model indicator were >0.7 (min = 0.736); the Average Variance Extracted (AVE) was greater than 0.5 (min = 0.610), indicating that the convergent validity of the measurement model was good.

Thirdly, the test of discriminant validity (HTMT, Fornell-Larcker criterion), in this study, cross loadings, HTMT statistic and Fornell-Larcker criterion were used to test the discriminant validity between the variables, and the results showed that: the outer loadings of an indicator on one construct higher than all its cross loadings with other constructs, it well differentiated for each indicator in this study. Meanwhile, the HTMT ratio between the constructs did not exceed 0.85, indicating that the variables in this study could be well differentiated. Finally, according to Fornell-Larcker criterion, the open-square value of the average variance extracted (AVE) of each variable in this study is greater than the correlation coefficient between the variables, which indicates that there is a good discriminant validity between the variables in this study. In conclusion, the discriminant validity between the constructs in this study is good.

5.3. Structural model evaluation

In this study, gender, age, and region are used as control variables, SMI characteristics are used as independent variables, perceived uniqueness is used as a mediator variable, promotion focus, and prevention focus are used as moderating variables, and purchase intention is used as a dependent variable to construct the mediation model and moderating model, and the results of the study are as follows.

(1) Direct and mediating effects

First, the model covariance was examined, and the maximum value of the variance inflation factor VIF for each predictor variable in the model of this study was $1.163 < 5$, which indicates that there is no significant collinearity among the endogenous variables.

Second, the results of the path significance test are shown in the Table 6 after the model was repeatedly sampled 5000 times using the Bootstrap method: There is a significant positive effect of SMI characteristics on purchase intention ($P < 0.001$, $\beta = 0.327$), thus hypothesis H1 was supported. Meanwhile, there is a significant negative effect of SMI on perceived uniqueness ($P < 0.001$, $\beta = -0.282$) and a significant positive effect of perceived uniqueness on purchase intention ($P < 0.001$, $\beta = 0.511$), indicating that perceived uniqueness mediates significantly between SMI characteristics and purchase intention. Hypothesis H2 was supported.

In addition, Table 7 shows that the 95% confidence interval for the mediating role of perceived uniqueness between SMI characteristics and purchase intention is $[-0.220, -0.073]$, and the confidence interval does not contain 0, which indicates that perceived uniqueness mediates significantly between SMI characteristics and purchase intention, and the standardized mediation effect size is -0.143 , which also suggests that Hypothesis H2 was supported.

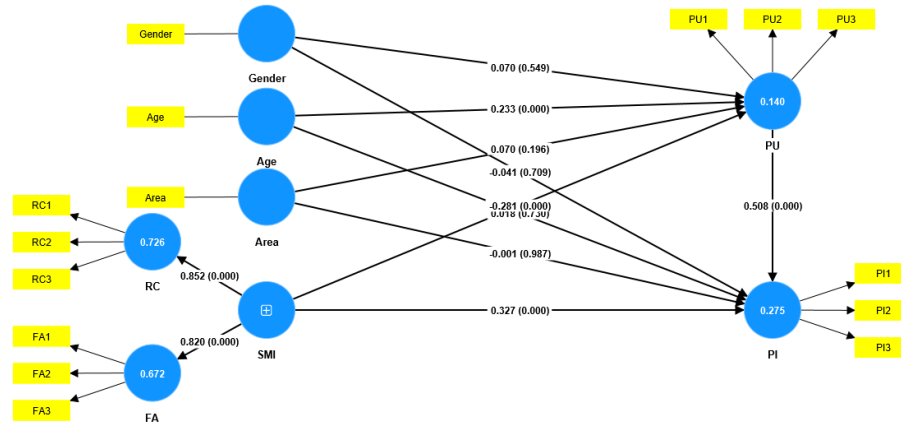


Fig.2: Mediation model

Table 6. Direct effects and path significance tests

Hypothesis	Std. Estimate	S.E.	t	P	95%CI		f ²	VIF	Result
					Lower	Upper			
PU→PI	0.508	0.050	10.150	0.000	0.410	0.608	0.306	1.163	
SC→PU	-0.281	0.072	3.917	0.000	-0.423	-0.143	0.091	1.010	
H1 SC→PI	0.327	0.049	6.696	0.000	0.228	0.421	0.134	1.102	Supported

Table 7. Mediation effect tests

Hypothesis	Std. Estimate	S.E.	95%CI		Result
			2.50%	97.50%	
Total Effect	0.184	0.066	0.051	0.309	
Direct Effect	0.327	0.049	0.228	0.421	
H2 SC→PU→PI	-0.143	0.038	-0.220	-0.073	Supported

Third, the R² of perceived uniqueness and willingness to purchase in the mediation model of this study were 0.140 and 0.275 respectively, reaching an acceptable level.

Fourth, the f² of each pathway in the model ranged from 0.001 to 0.306, and the guiding principle for assessing f² was that 0.02, 0.15, and 0.35 represented small, medium, and large impacts of exogenous latent variables, respectively.

Fifth, scholar(Shmueli et al., 2019) proposed a new prediction criterion for assessing the predictive ability of a model PLS predict, which provides three statistics, Q² Predict, RMSE & MAE; the predictive ability of the model is determined by assessing the difference between Q² Predict and the prediction benchmarks as well as comparing the difference between RMSE, MAE and the linear model (LM) benchmarks under PLS-SEM; the results of the PLS Predict predictions of the present study are presented in the Table 8 below:

Table 8. PLS Predict results.

Q ² predict		PLS-SEM		LM		LM	
		RMSE	MAE	RMSE	MAE	ΔRMSE	ΔMAE
PU1	0.045	1.604	1.282	1.647	1.316	-0.043	-0.034
PU2	0.071	1.578	1.27	1.610	1.279	-0.032	-0.009
PU3	0.021	1.667	1.344	1.682	1.357	-0.015	-0.013
PI1	0.018	1.644	1.325	1.664	1.343	-0.02	-0.018
PI2	0.030	1.767	1.405	1.813	1.439	-0.046	-0.034
PI3	0.032	1.816	1.454	1.830	1.440	-0.014	0.014

The Q^2 of each measure in PLS-SEM was greater than 0, indicating that each measure had predictive relevance. In addition, with reference to the criteria of (Hair et al., 2019), the vast majority of the RSME and MAE of the PLS-SEM model for all the measures in this study are smaller than the LM model, and the model in this study has strong predictive power.

The Figure2 shows that of all the control variables, except for age, all other variables have no effect on the model.

(2) The moderating role of the prevention focus

After 5000 repetitive sampling by Bootstrap method, the Table 9 shows a significant positive effect of the interaction item Preventive Focus x Perceived Uniqueness on purchase intention ($p < 0.001$, $\beta = 0.232$), indicating that there was a significant positive moderating effect of Preventive Focus on the relationship between Perceived Uniqueness and Purchase Intention in the present study, In addition, the Figure 4 shows that the positive effect of perceived uniqueness on purchase intention increases gradually with the increase of the prevention focus. Therefore, H3a was supported.

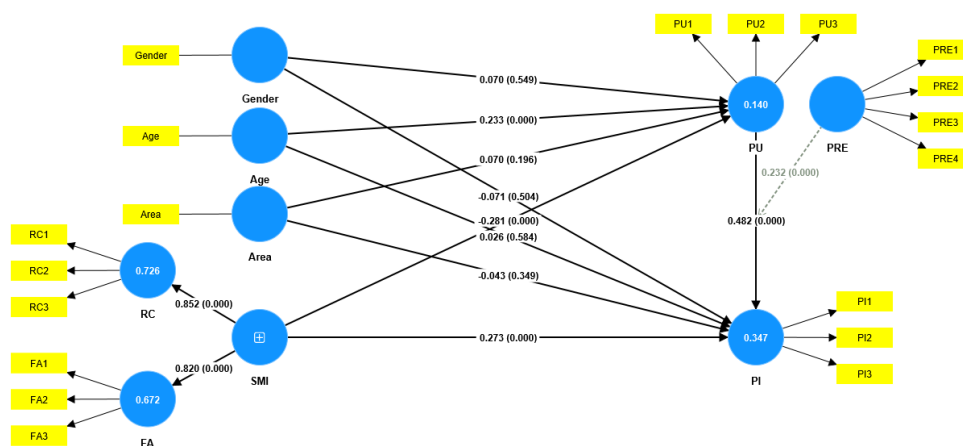


Fig.3: Moderated model of prevention focus

Table 9. Path significance test

Hypothesis	Std. Estimate	S.E.	t	P	95%CI		Result
					Lower	Upper	
PU→PI	0.482	0.046	10.472	0.000	0.392	0.575	Supported
PRV→PI	-0.074	0.054	1.377	0.169	-0.182	0.065	
PRV x PU→PI	0.232	0.056	4.108	0.000	0.088	0.311	
SC→PU	-0.281	0.072	3.917	0.000	-0.423	-0.143	
SC→PI	0.273	0.051	5.322	0.000	0.175	0.377	

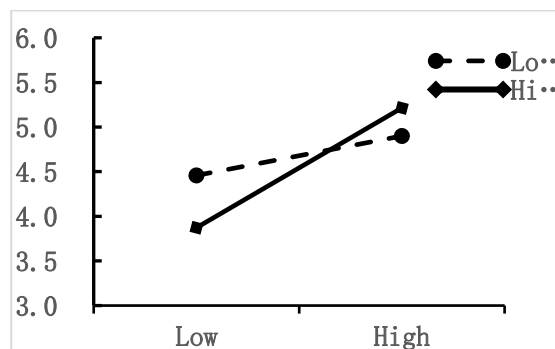


Fig.4: Prevention focus moderation effect.

In this study, we compared the existence of mediated effect differences between the values of different moderating variables using T-tests with reference to the mediated effect differences algorithm proposed by(PATERNOSTER et al., 1998), and in addition, we estimated the 95% confidence intervals for the effect differences with reference to (Altman, 2003) ; the analysis of the results is presented in the Table 10.

Table 10. Moderated Mediation Effect Tests-Prevention Focus

Hypothesis	Conditional	Std. Estimate	S.E.	95%CI		Result
				Lower	Upper	
H3b	Low(-SD)	-0.065	0.025	-0.119	-0.024	Supported
	Mean	-0.135	0.037	-0.212	-0.067	
	High(+SD)	-0.204	0.057	-0.323	-0.102	
	Diff (High-Low)	-0.139	0.062	-0.261	-0.017	

Table 10 shows a significant difference in the mediating effect of perceived uniqueness between SMI characteristics and purchase intention under high and low levels of prevention focus, with a difference value of -0.139 and a confidence interval that does not include 0, which indicate preventive focus had a significant moderating effect on perceived uniqueness mediating the relationship between SMI characteristics and purchase intention, thus H3b is supported.

(3) The moderating role of the promotion focus

After 5000 repetitive sampling by Bootstrap method, the Table 11 shows that there is a significant negative effect of the interaction item facilitation focus $\times$ perceived uniqueness on purchase intention ($p < 0.001$, $\beta = -0.232$), indicating that there is a significant negative moderating effect of promotion focus on the relationship between perceived uniqueness and purchase intention in this study, In addition, the Figure6 shows that the positive effect of perceived uniqueness on purchase intention decreases gradually with the increase of the promotion focus. Therefore, H4a was supported.

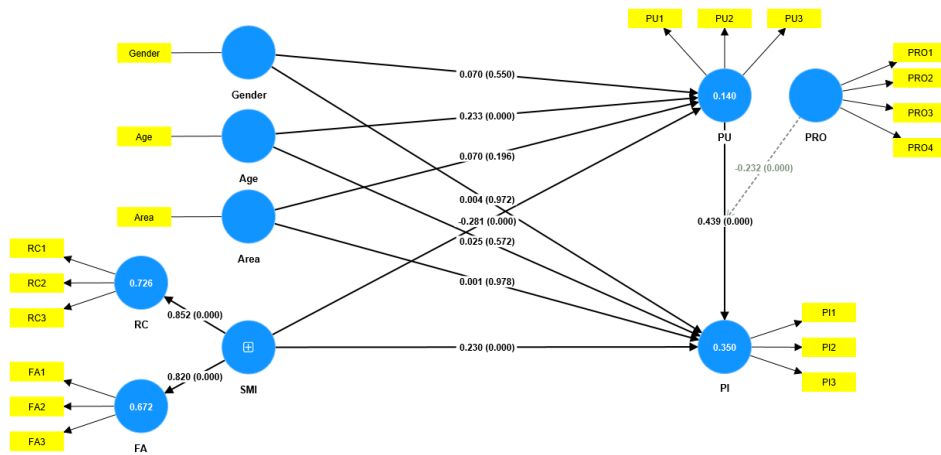


Fig.5: Moderated model of promotion focus

Table11. Path significance test

Hypothesis	Std. Estimate	S.E.	t	P	95%CI		Result
					Lower	Upper	
PU→PI	0.439	0.052	8.403	0.000	0.338	0.544	Supported
PRO→PI	0.049	0.047	1.032	0.302	-0.033	0.151	
PRO x PU→PI	-0.232	0.047	4.903	0.000	-0.329	-0.147	
SC→PU	-0.281	0.072	3.917	0.000	-0.423	-0.143	
SC→PI	0.230	0.054	4.259	0.000	0.125	0.336	

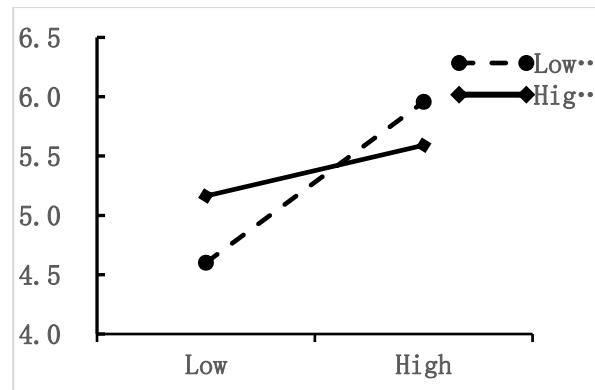


Fig.6: Promotion focus moderation effect

In addition, Table 12 shows a significant difference in the mediating effect of perceived uniqueness between SMI characteristics and purchase intention under high and low levels of promotional focus, with a difference value of 0.132. Therefore, it is concluded that there is a significant moderating effect of promotion focus on the mediating effect of perceived uniqueness between SMI characteristics and purchase intention, and Hypothesis H4b was supported.

Table 12. Moderated mediation effect tests-promoting focus

Hypothesis	Conditional	Std. Estimate	S.E.	95%CI		Result
				Lower	Upper	
H4b	Low(-SD)	-0.189	0.058	-0.316	-0.092	Supported
	Mean	-0.123	0.035	-0.197	-0.062	
	High(+SD)	-0.057	0.023	-0.104	-0.013	
	Diff (High-Low)	0.132	0.062	0.010	0.254	

6. Discussion

This study indicated that SMI characteristics (popularity and recommendation consistency) positively influence purchase intention. It supported the research of (De Veirman et al., 2017; Meng & Wei, 2020). While in the study of (De Veirman et al., 2017), the follower number of the SMI positively influences the perceived popularity and thus the opinion influence and likability, this study demonstrates that fame and recommendation consistency, which represent the SMI's popularity characteristics, positively influence the purchase intention, enriching the previous studies.

Second, this study verified that SMI characteristics negatively influence purchase intention through the mediation of perceived uniqueness, which suggests that SMI characteristics have a double-edged sword effect. This supports the findings of (De Veirman et al., 2017) who concluded that divergence designed products when recommended by SMIs with many followers, perceived uniqueness decreases thus decreasing brand attitudes, whereas this study concludes that high SMI characteristics, i.e., SMI recommendations with high fame or recommendation consistency, decrease consumers' perceived uniqueness thus decreasing purchase intention. This may be because advertisements and algorithmic recommendations are widely accessible in today's social media environment, consumers are less motivated to follow SMI recommendations than they used to (Furner et al., 2016), and some consumers view high SMI characteristics negatively, with the belief that such popularity reduces personal uniqueness and thereby purchase interest.

In addition, this study further found that compared to the low level of negative effect of SMI characteristics on purchase intention through perceived uniqueness, the direct positive effect of SMI

characteristics on purchase intention is stronger, which suggests that, in most cases, consumers are still more inclined to adopt recommendations with high SMI characteristics.

Finally, this study found that regulatory focus moderates the effect of perceived uniqueness on purchase intention and moderates the mediating effect of perceived uniqueness on SMI characteristics and purchase intention, which has not been addressed in previous SMI research.

Concretely, Prevention focus positively moderates the effect of perceived uniqueness on purchase intentions and positively moderates the mediating effect of perceived uniqueness. Whereas promotion focus negatively moderated the effect of perceived uniqueness on purchase intention and negatively moderated the mediating effect of perceived uniqueness. This may be because prevention-focused individuals are more likely to activate systematic information processing and therefore are more sensitive to the manipulative intentions of advertisers, they evaluate goods that may be involved in commercial promotions more negatively than promotion-focused individuals (Kirmani & Zhu, 2007), therefore resist and reduce purchases even more when they are aware of the threat that high SMI characteristic poses to their personal uniqueness. This finding is also similar to that of (Stiglbauer & Kovacs, 2018), who suggest that avoidance of similarity is positively associated with risk aversion, while creative choice (i.e., consuming uncommon products) is positively associated with brand familiarity and convenience, and that promotion focused individuals have more positive overall evaluations of advertisements compared to prevention focused individuals.

7. Conclusion

This study investigated the effect of SMI popularity characteristics on purchase intention and found that high SMI characteristics may positively affect purchase intention or negatively affect purchase intention mediated by perceived uniqueness, while consumer psychological characteristics (e.g., regulatory focus) moderated the mediating effect of perceived uniqueness. In this section we mainly summarize the implications, limitations, and future developments of this study.

7.1. Theoretical and practical implications

The theoretical significance of this study is to propose the double-edged sword effect of SMI popularity characteristics (fame and recommendation consistency) on purchase intention. While previous SMI studies have primarily focused on mediating factors such as credibility, trust (Daowd et al., 2020), fewer studies have discussed the negative effects of SMI characteristics from the perspective of perceived uniqueness, but this study develops a unique research perspective and improves the explanatory power of theories on real-world problems.

Second, this study found that when SMI characteristics negatively affect purchase intention with perceived uniqueness as a mediator, and individuals in the preventive focus positively moderated the effect of perceived uniqueness on purchase intention and positively moderated the mediating role of perceived uniqueness, whereas the opposite was true for individuals in the promotion focus. In addition, the effect of perceived uniqueness was higher with age. This finding demonstrates the effect of matching SMI characteristics with consumers' personal psychological factors on purchase intention and fills a gap in previous research.

Finally, the practical implication of this research is that brands can identify the most appropriate SMIs to rationalize SMI advertising. As companies have increasingly discovered the value of small and medium-sized bloggers (De Veirman et al., 2017), specifically, for some consumers, low SMI characteristics may be more probable to lead to positive purchase intention than high SMI characteristics. In addition, If the brand's target customer is mainly promotion focus individuals who "enjoy to trying", It can release product information through SMIs with many followers, comments, or shares, and invite multiple SMIs to promote the product at the same time (high SMI characteristics), which will potentially drive "followers" to consume the product. On the other hand, if the brand's target customer base is primarily prevention focus individuals with "loss averse", then the opposite is

true.

7.2. Limitation and future research

This study has some limitations, it only investigated the Xiaohongshu user group, without investigated other social media, such as TIKTOK, which has a wider audience. In the future, a comparative study of different platforms could be conducted, which would yield more interesting and helpful findings for business practices.

Second, the SMI characteristics that this study focuses on are only fame and recommendation consistency; other SMI characteristics such as sponsorship disclosure, content features, number, and potency of comments, etc., deserve to be further explored in future research.

Third, this study only explored the moderating effect of the psychological trait of regulatory focus, and future research will explore the effects of more consumer psychological factors and other individual factors, as well as situational factors such as product type, on consumer adoption of SMIs.

In summary, this study provides new empirical evidence on the effect of matching SMI characteristics with consumers' personal factors on purchase intention, which is conducive to the development of SMI theory.

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