Int. j. adv. multidisc. res. stud. 2026; 6(5):1892-1904

Received: 10-09-2026
Accepted: 20-10-2026

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

When the Influencer Sells: Sponsorship Disclosure, Source Credibility and Consumer Attitudes toward Influencer Advertising in Vietnam

Le Thanh Tam
Hanoi University of Natural Resources and Environment, Hanoi, Vietnam

DOI: https://doi.org/10.62225/2583049X.2026.6.5.7268
Corresponding Author: **Le Thanh Tam**

Abstract

Purpose: Vietnam's amended Law on Advertising (Law No. 75/2025/QH15), in force since 1 January 2026, makes influencers legally accountable for the advertising they carry and requires that sponsored content be clearly identifiable to viewers. This paper asks how mandatory sponsorship disclosure is likely to shape Vietnamese consumers' attitudes toward influencer advertising, and under what conditions disclosure helps or harms persuasion.

Design/methodology/approach: Drawing on the Persuasion Knowledge Model, source credibility theory, attribution theory and research on parasocial relationships, the paper develops a dual-pathway model. Perceived disclosure clarity is proposed to activate persuasion knowledge, which lowers attitudes, and at the same time to raise perceived transparency, which strengthens influencer credibility and raises attitudes. Parasocial relationship, advertising scepticism, awareness of the new legal obligations and product credence level are specified as boundary conditions. A two-study validation design is proposed: a 2 × 2 between-subjects online experiment and a cross-sectional survey analysed with PLS-SEM.

Findings: The paper offers twelve testable hypotheses, a measurement instrument adapted from validated scales and an analysis protocol. The model reframes the inconsistent evidence on disclosure effects as the net outcome of two opposing mechanisms whose balance depends on the audience and the product.

Originality/value: This is among the first frameworks to theorise influencer disclosure inside an emerging market that has just moved from voluntary practice to statutory obligation. It introduces regulatory awareness as a moderator, links disclosure to credence-good risk following a major Vietnamese influencer fraud case, and gives regulators, brands and influencers a basis for designing disclosures that inform consumers without destroying trust.

Keywords: Influencer Advertising, Sponsorship Disclosure, Persuasion Knowledge, Source Credibility, Parasocial Relationship, Attitude toward the ad, Advertising Regulation, Vietnam

JEL classification: M31, M37, K20

1. Introduction

Influencer advertising has become one of the main ways brands reach consumers in Vietnam. The country had about 79.0 million active social media user identities in October 2025, equal to 77.6 percent of the population (DataReportal, 2026) [11]. A survey by AsiaKOL, cited in the national business press, reported that 77 percent of Vietnamese online shoppers had bought a product on the recommendation of a key opinion leader (KOL) or key opinion consumer (KOC) (VnEconomy, 2025) [62]. For many categories, from cosmetics and functional foods to banking and travel, the person who presents a product on TikTok, Facebook or YouTube now matters as much as the brand that pays for it.

The same features that make influencer advertising effective also make it hard for audiences to read. Influencer content blends commercial messages into personal narratives, tutorials and livestream conversations. Viewers often cannot tell whether a recommendation reflects the influencer's own experience or a paid arrangement. Research on native and covert advertising has shown for more than a decade that consumers frequently fail to recognise sponsored content as advertising, even when some form of label is present (Wojdynski & Evans, 2016; Boerman *et al*., 2017) [64, 4]. When recognition fails, the usual defences that consumers bring to advertising are not activated, and the message is processed as if it were independent advice.

In Vietnam, the risks of this ambiguity became concrete in 2025. Several of the country's best-known influencers promoted

Kera vegetable candy in videos and livestreams with the claim that one candy was equivalent to a plate of vegetables. Laboratory testing later showed a fibre content of less than one percent, the influencers were prosecuted for deceiving customers, and in November 2025 the Ho Chi Minh City People's Court handed down prison sentences (Tuoi Tre, 2025, 2026) [60, 61]. The case showed that influencer advertising in Vietnam is no longer only a marketing question. It is also a question of consumer protection, especially for credence goods, whose quality consumers cannot verify even after use (Darby & Karni, 1973) [10].

The legislative response was swift. Law No. 75/2025/QH15, adopted by the National Assembly on 16 June 2025 and effective from 1 January 2026, amends the 2012 Law on Advertising and for the first time defines the "advertising product conveyor" (người chuyển tải sản phẩm quảng cáo), a category that explicitly covers KOLs, KOCs and other influencers (National Assembly of Vietnam, 2025) [45]. The amended law requires that advertising content carry clear identifying signs so that viewers can distinguish it from ordinary content, and that conveyors notify audiences before and during the promotion. It also obliges influencers to promote only products they have verified or used. Decree No. 342/2025/NĐ-CP details the law and took effect on 15 February 2026 (Government of Vietnam, 2025) [22]. Decree No. 87/2026/NĐ-CP on administrative sanctions in culture and advertising, effective 15 May 2026, sets fines for influencers who fail to disclose advertising or who promote products they have not used (Government of Vietnam, 2026) [23].

Vietnam has therefore moved, within about a year, from a market in which disclosure was voluntary and inconsistent to one in which it is a statutory duty backed by sanctions. This shift raises a question that matters to regulators, brands and influencers alike: What does mandatory disclosure do to consumers' attitudes toward influencer advertising? Regulators hope that disclosure will help consumers recognise and evaluate persuasive intent. Brands and influencers fear that clear labels will make audiences sceptical and reduce effectiveness. Both expectations have support in the literature, which is part of the problem.

The empirical record on disclosure is mixed. A meta-analysis of 61 papers found that disclosures reliably increase the recognition of advertising but that their effects on brand attitudes and behavioural responses vary with disclosure content, timing, awareness and audience (Eisend *et al*., 2020) [16]. A more recent meta-analysis focused on influencer marketing found that disclosure raises persuasion knowledge and brand recall and lowers perceived influencer credibility, while its overall effect on attitudes and conative responses is not significant (Liu & Zhao, 2025) [39]. Other studies report that honest disclosure can increase trust in the influencer when audiences interpret it as a sign of transparency (Carr & Hayes, 2014; Stubb *et al*., 2019) [9, 59]. A null average effect combined with strong but opposing mechanisms suggests that the literature has been measuring the net result of two processes that cancel each other out on average and dominate one another in particular conditions.

This paper develops that idea into a testable framework for the Vietnamese market. It asks three research questions:

RQ1: Through which psychological pathways does perceived sponsorship disclosure affect consumers' attitudes toward influencer advertising?

RQ2: How do source credibility and the parasocial relationship between followers and influencers shape the balance between these pathways?

RQ3: Which consumer and product characteristics, including awareness of the new legal obligations and the credence level of the advertised product, condition the effects of disclosure in Vietnam?

The paper makes four contributions. First, it proposes a dual-pathway model in which disclosure simultaneously activates persuasion knowledge, a negative route, and perceived transparency, a positive route that works through credibility. This reframes inconsistent findings as a question of which route dominates rather than whether disclosure works. Second, it brings parasocial relationship into the model as both an antecedent of credibility and a buffer against the negative route, explaining why loyal followers may react differently from casual viewers. Third, it introduces regulatory awareness as a moderator. Existing disclosure research has been conducted mostly in Western markets where disclosure rules have been in place for years; Vietnam offers a rare setting in which consumers' knowledge of a new legal duty varies widely, and that knowledge may change how a label is read. Fourth, it links disclosure effects to product credence level, which the Kera case shows to be decisive for consumer welfare.

The paper is conceptual. It does not report data. Instead, it sets out hypotheses, measures and a two-study design so that the model can be tested and, if necessary, rejected. The rest of the paper is organised as follows. Section 2 reviews research on influencer advertising, attitudes toward advertising, disclosure and credibility, with attention to Vietnamese studies. Section 3 presents the theoretical foundations. Section 4 develops the conceptual model and hypotheses. Section 5 proposes the research design. Section 6 discusses implications, and Section 7 concludes with limitations and directions for future research.

2. Literature Review

2.1 Influencer advertising as a distinct form of persuasion

Social media influencers are content creators who have built an audience through the regular sharing of their lives, opinions and expertise, and who monetise that audience by integrating brand messages into their content (Hudders *et al*., 2021) [30]. Influencer advertising differs from traditional celebrity endorsement in three ways that matter for this paper. The influencer usually produces the message, so the line between the brand's claim and the creator's opinion is blurred. The audience follows the influencer by choice and often feels a personal connection to them. And the advertising appears in the same feed, format and voice as non-commercial content. Systematic reviews describe the field as having grown quickly around the questions of who is persuasive, why, and with what consequences for brands, while questions of transparency and consumer protection have received less theoretical integration (Vrontis *et al*., 2021; Hudders *et al*., 2021) [63, 30].

Early studies concentrated on the characteristics that make an influencer effective. Follower count signals popularity and raises perceived opinion leadership, although for products that are meant to feel exclusive a very large following can reduce perceived brand uniqueness (De Veirman *et al*., 2017) [12]. The informative value of influencer content, together with the influencer's trustworthiness, attractiveness and similarity to followers,

increases followers' trust in branded posts, which in turn raises brand awareness and purchase intention (Lou & Yuan, 2019) [40]. Influencers have been found to outperform traditional celebrities as endorsers, largely because followers identify with them more strongly and judge them more trustworthy (Schouten *et al*., 2020) [55]. Perceived fit between the influencer and the brand further strengthens credibility and persuasive outcomes (Breves *et al*., 2019) [6].

These findings show that the persuasive power of influencers rests on a perception that they are independent and authentic. That perception is exactly what sponsorship threatens. When an influencer is paid to recommend a product, followers face an attribution problem: is the recommendation sincere, or is it the price of the contract? Research on influencer authenticity shows that creators manage this tension actively, presenting commercial collaborations as consistent with their passions and their responsibility to followers (Audrezet *et al*., 2020) [2]. Disclosure rules make the tension public. They force the commercial basis of a post into view and leave the audience to decide what it means.

2.2 Attitude toward the ad and its antecedents

Attitude toward the ad (Aad) is a consumer's predisposition to respond favourably or unfavourably to a particular advertising stimulus during an exposure occasion (MacKenzie & Lutz, 1989) [42]. Since the early 1980s, Aad has been treated as a central mediator of advertising effects. It transfers to attitude toward the brand and, through brand attitude, to purchase intention (Mitchell & Olson, 1981; MacKenzie *et al*., 1986) [44, 43]. In the online environment, Ducoffe (1996) [15] showed that consumers value advertising for its informativeness and entertainment and resent it for irritation, and that these perceptions predict attitudes toward web advertising. Brackett and Carr (2001) [5] extended this model by adding credibility as a determinant of advertising value and attitude. The credibility addition is important here because it links the classical Aad literature to the source credibility tradition on which influencer research draws.

In influencer research, attitude toward the sponsored post or toward influencer advertising in general is a common dependent variable. Studies in Vietnam and elsewhere find that perceived content value and influencer credibility shape viewers' attitudes, which then predict purchase or social commerce intentions (Lim *et al*., 2017; Luong & Ho, 2023) [37, 41]. This paper therefore uses attitude toward influencer advertising as the focal outcome and treats purchase intention as its downstream consequence. Attitude is preferred over intention as the central construct because disclosure is primarily a cognitive and evaluative intervention: it changes how a message is read before it changes what consumers do.

Attitudes toward advertising are also shaped by enduring dispositions. Advertising scepticism, the general tendency to disbelieve the informational claims of advertising, varies across consumers and lowers their responses to individual advertisements (Obermiller & Spangenberg, 1998) [47]. Sceptical consumers are likely to react more strongly to a cue that marks content as advertising, a possibility that the model in Section 4 makes explicit.

2.3 Evidence on sponsorship disclosure

Sponsorship disclosure refers to any information that tells the audience a piece of content is paid for or otherwise commercially motivated. Research on disclosure grew out of studies of product placement and native advertising and has expanded rapidly with influencer marketing. Table 1 summarises studies that are central to the present model.

Table 1: Selected studies on sponsorship disclosure and source credibility in influencer and sponsored content

Study	Context	Main finding relevant to this paper
Boerman *et al*. (2012) [3]	Sponsored TV content, Netherlands	Longer disclosures increased persuasion knowledge, which led to more critical processing and less favourable brand attitudes
Carr & Hayes (2014) [9]	Blog product reviews, US	Explicit disclosure of third-party influence did not harm, and vague disclosure lowered, the blogger's perceived credibility
Wojdynski & Evans (2016) [64]	Online native advertising, US	Disclosure position and wording changed whether readers recognised the content as advertising at all
Boerman *et al*. (2017) [4]	Facebook posts by a celebrity and a brand	Disclosure increased advertising recognition for celebrity posts, which raised distrust and lowered eWOM intention
Evans *et al*. (2017) [17]	Instagram influencer posts, US	Clearer disclosure wording ("Paid Ad") increased advertising recognition, which reduced brand attitude and sharing intention
Hwang & Zhang (2018) [32]	Digital celebrities, China	Parasocial relationship increased purchase and eWOM intentions and was associated with lower persuasion knowledge
Stubb *et al*. (2019) [59]	Sponsored blog and Instagram content, Finland	Explaining why a post was sponsored increased source and message credibility
Eisend *et al*. (2020) [16]	Meta-analysis, 61 papers	Disclosures increase recognition of advertising; effects on attitudes depend on content, timing, awareness and sample
Liu & Zhao (2025) [39]	Meta-analysis, 37 influencer studies	Disclosure raises persuasion knowledge and recall, lowers credibility; no significant average effect on attitudes

Source: Compiled by the author from the cited studies

Three patterns stand out. First, disclosure works on recognition. When consumers notice a disclosure, they are more likely to classify the content as advertising, and this effect is the most consistent finding across studies (Eisend *et al*., 2020) [16]. Second, recognition often leads to resistance. Once content is classified as advertising, consumers process it more critically, distrust the source more and respond less favourably (Boerman *et al*., 2012, 2017; Evans *et al*., 2017) [3, 4, 17]. Third, the downstream effect on attitudes is unstable. Meta-analytic evidence shows that the average effect on attitudes and intentions is small or not significant, while moderators such as who makes the disclosure, its format and length, and the audience's age explain substantial variation (Liu & Zhao, 2025) [39].

An unstable average does not mean that disclosure has no effect. It is consistent with the presence of two opposing processes. Studies that frame disclosure as honesty find gains in credibility. Carr and Hayes (2014) [9] found that explicit disclosure did not damage a blogger's credibility, whereas vague hints of influence did. Stubb *et al*. (2019) [59] found that a short justification of why content was

sponsored increased the credibility of both the source and the message. In these studies disclosure is read as a signal that the influencer respects the audience. In other studies the same act is read as a reminder that the influencer is being paid. Which reading prevails depends on the consumer, the influencer and the product.

2.4 Source credibility in influencer advertising

Source credibility is the extent to which a communicator is perceived as having relevant expertise and as being willing to communicate that expertise honestly (Hovland *et al*., 1953) [29]. Ohanian (1990) [48] developed the most widely used measurement, distinguishing expertise, trustworthiness and attractiveness. In influencer research, all three dimensions predict attitudes and intentions, although their relative weight varies. Trustworthiness is usually the dimension most sensitive to disclosure, because sponsorship raises doubts about the influencer's motives rather than about their knowledge or appearance (Liu & Zhao, 2025) [39]. Expertise matters more for products whose benefits are technical, and attractiveness more for appearance-related categories (Djafarova & Rushworth, 2017; Schouten *et al*., 2020) [14, 55].

Source credibility is not a fixed property of the influencer. It is inferred by the audience from cues in the content, including the influencer's history, the fit between influencer and product, the tone of the recommendation and the way commercial ties are presented (Breves *et al*., 2019; Audrezet *et al*., 2020) [6, 2]. This means that disclosure can feed into credibility judgements in either direction. A disclosure that is clear, early and consistent with the influencer's usual practice may raise trustworthiness; one that is hidden or appears only after viewers have been persuaded may lower it.

2.5 Research on influencer advertising in Vietnam

Vietnamese studies of influencer advertising have grown since 2020 and have mostly applied source credibility and related models to purchase intention. An *et al*. (2024) [1] surveyed 269 consumers and found that the trustworthiness, expertise and attractiveness of social media influencers each positively influenced purchase intentions for beauty products. Luong and Ho (2023) [41] studied food vloggers and showed that advertising content value and information credibility shape viewers' attitudes, which then predict social commerce intentions. Sang (2024) [53], surveying 732 young banking customers, found that influencer credibility, expertise, similarity and attractiveness affected the intention to use endorsed banking services through attitude toward the influencer.

This body of work confirms that credibility matters for Vietnamese consumers, but it shares three limitations. It treats influencer content as if its commercial nature were either obvious or irrelevant, and so does not examine disclosure. It was conducted before Law No. 75/2025/QH15 and therefore cannot speak to how consumers respond under a mandatory disclosure regime. And it rarely distinguishes between products whose quality consumers can judge for themselves and products, such as supplements and functional foods, where they must rely on the influencer's word.

2.6 Research gaps

The review identifies four gaps. The first is theoretical: disclosure research has documented both negative effects through persuasion knowledge and positive effects through perceived honesty, but few models place both routes side by side and specify when each dominates. The second concerns relationships: parasocial relationship is known to raise credibility and to be associated with lower persuasion knowledge (Hwang & Zhang, 2018) [32], yet its role as a moderator of disclosure effects has not been theorised. The third is institutional: disclosure studies come mostly from markets with long-standing rules, so the role of consumers' awareness of disclosure obligations has not been examined as a variable. The fourth is contextual: there is no framework for Vietnam that links disclosure, credibility and attitudes to the new legal regime and to the credence-good risks exposed in 2025. The model developed in Sections 3 and 4 addresses these gaps.

3. Theoretical Foundations

The model rests on four theories. The Persuasion Knowledge Model explains the negative route of disclosure. Attribution theory explains why the same disclosure can also be read as honesty. Source credibility theory explains how both readings reach attitudes. And the concept of parasocial relationship explains why loyal followers may process disclosure differently. A brief note on the Vietnamese context completes the section.

3.1 The Persuasion Knowledge Model

Friestad and Wright (1994) [21] argued that consumers develop, over a lifetime of exposure, knowledge about the goals and tactics of persuasion agents. This persuasion knowledge is used to recognise persuasion attempts, interpret them and choose how to cope with them. A central idea of the model is the "change of meaning": when consumers recognise that a behaviour is a persuasion tactic, the meaning of that behaviour changes, and a recommendation that seemed helpful now looks like a sales technique. Persuasion knowledge has a conceptual component, the recognition that content is advertising and an understanding of its intent, and an attitudinal or evaluative component, the critical feelings such as distrust and scepticism that recognition triggers (Boerman *et al*., 2012; Ham *et al*., 2015) [3, 25].

Persuasion knowledge is not always active. It must be accessible, and consumers must have the cognitive capacity to use it (Campbell & Kirmani, 2000) [8]. Covert formats such as influencer posts are designed in a way that keeps persuasion knowledge dormant: the content does not look like advertising, so consumers have no reason to apply their defences. Disclosure works by making persuasion knowledge accessible. It provides the cue that the content is commercial, and in doing so it invites the resistance strategies that consumers apply to advertising, including counter-arguing, source derogation and selective avoidance (Fransen *et al*., 2015) [20]. The PKM therefore predicts that, all else equal, clearer disclosure will activate persuasion knowledge and that activated persuasion knowledge will reduce attitudes toward the advertising.

3.2 Attribution theory

Attribution theory addresses how people infer the causes of others' behaviour (Kelley, 1973) [33]. When a communicator recommends a product, the audience asks whether the recommendation reflects the communicator's genuine beliefs

or external pressures such as payment. In sponsorship research, consumers' attributions of the sponsor's motives, whether self-serving or sincere, mediate the effect of sponsorship on credibility and attitudes (Rifon *et al*., 2004) [51].

Disclosure enters the attribution process in two ways. It makes the external cause, payment, explicit, which on its own pushes attributions toward self-interest. But it is also an act in its own right, and the act of disclosing can be attributed to honesty and respect for the audience. When disclosure is clear, voluntary-looking and consistent with the influencer's past behaviour, the audience may conclude that the influencer has nothing to hide. When disclosure is vague, late or seems forced, the opposite conclusion follows (Carr & Hayes, 2014) [9]. The present paper calls the favourable attribution "perceived transparency": the audience's belief that the influencer is open about commercial relationships and does not try to disguise advertising as independent opinion. Attribution theory thus provides the positive route that the PKM alone does not capture.

The introduction of a legal duty complicates attribution in an interesting way. Under a voluntary regime, a disclosure can be credited to the influencer's character. Under a mandatory regime, it can also be credited to the law, which weakens the inference about character. This is the discounting principle: when a behaviour has more than one plausible cause, the role of any single cause is discounted (Kelley, 1973) [33]. Consumers who know that disclosure is now required may therefore draw less inference about honesty from a label than consumers who do not know. Alternatively, informed consumers may treat the absence of a label as a sign of rule-breaking. Both possibilities make regulatory awareness a theoretically meaningful moderator.

3.3 Source credibility theory

Source credibility theory holds that the persuasiveness of a message depends on the perceived expertise and trustworthiness of its source (Hovland *et al*., 1953) [29]. Later work added attractiveness, giving the three-dimensional structure measured by Ohanian (1990) [48]. A credible source increases the acceptance of the message both by acting as a peripheral cue and by biasing the elaboration of message arguments, as the Elaboration Likelihood Model describes (Petty & Cacioppo, 1986) [49].

In the present model, source credibility is the channel through which disclosure's two routes reach attitudes. Persuasion knowledge reduces credibility, mainly trustworthiness, because it reframes the influencer as a paid agent. Perceived transparency increases credibility because it shows the influencer as honest. Credibility then shapes attitude toward the advertising. Treating credibility as a mediator rather than a fixed influencer trait makes it possible to explain why the same influencer can be persuasive in one post and unpersuasive in another depending on how commercial ties are disclosed.

3.4 Parasocial relationship

Horton and Wohl (1956) [28] described the illusion of intimacy that audiences develop with media figures as parasocial interaction. Later research distinguishes parasocial interaction, the sense of mutual awareness during exposure, from parasocial relationship, the enduring bond that persists across exposures (Dibble *et al*., 2016) [13]. Social media intensifies these bonds. Influencers address followers directly, reply to comments and share personal details, so followers come to see them as friends or role models (Labrecque, 2014; Sokolova & Kefi, 2020) [36, 57].

Parasocial relationship affects persuasion in two ways that are relevant here. It raises perceived credibility, especially trustworthiness, because followers trust people they feel they know (Yuan & Lou, 2020; Sokolova & Kefi, 2020) [65, 57]. And it changes how persuasion knowledge is used. Followers with a strong bond are less likely to interpret the influencer's behaviour as manipulation, and evidence from China shows that parasocial relationship is associated with lower persuasion knowledge (Hwang & Zhang, 2018) [32]. In the vocabulary of the PKM, a strong relationship provides agent knowledge that competes with persuasion knowledge: the follower knows the agent, and that knowledge softens the change of meaning. Parasocial relationship is therefore expected to act as a buffer on the negative route.

3.5 The Vietnamese context

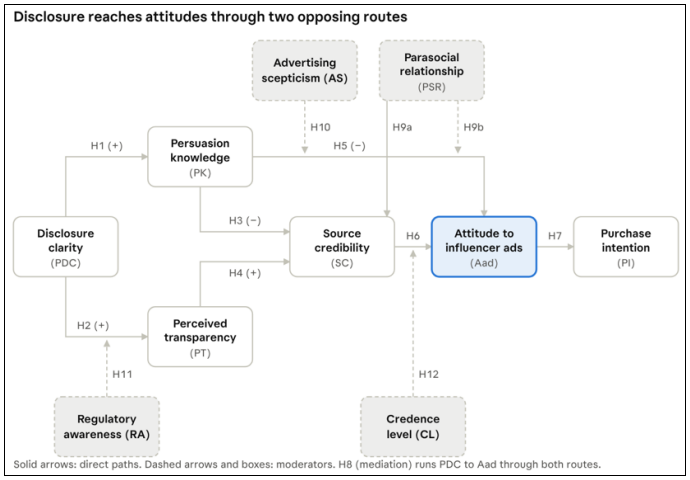
Three features of the Vietnamese setting shape how these theories are applied. First, Vietnamese culture is relatively collectivist and relationship-oriented (Hofstede, 2001) [27], which may strengthen parasocial bonds and the weight that consumers give to recommendations from people they feel close to. Second, influencer commerce in Vietnam relies heavily on livestream selling and short video on TikTok and Facebook, where the influencer speaks directly and continuously to the audience and where the boundary between conversation and sales pitch is especially fluid. Third, the regulatory shift is recent, so consumers' knowledge of the new disclosure duty is likely to vary widely by age, education and media exposure. This variation is a methodological opportunity: it allows regulatory awareness to be measured as a variable rather than assumed to be constant, as it would be in markets where rules have been in place for a decade.

The Kera case also gives Vietnamese consumers a vivid reference point. A widely reported prosecution of prominent influencers for deceptive advertising of a food product is likely to have raised scepticism toward influencer claims about health-related products in particular. The theories above predict that such scepticism will strengthen the negative route, and that it will matter most for credence goods, whose benefits consumers cannot check for themselves.

4. Conceptual Model and Hypotheses

4.1 Overview of the model

The model proposes that perceived disclosure clarity affects attitude toward influencer advertising through two routes that run in opposite directions (Fig 1). On the negative route, clear disclosure activates persuasion knowledge, which lowers source credibility and attitude. On the positive route, clear disclosure raises perceived transparency, which increases source credibility and, through it, attitude. Attitude then drives purchase intention. Four variables set the boundary conditions: parasocial relationship, advertising scepticism, regulatory awareness and the credence level of the advertised product.



Source: Proposed by the author. Solid arrows show hypothesised direct effects; dashed arrows show moderating effects on the path they point to. Influencer–product fit, platform, follower status, age, gender and prior purchase from influencers are included as control variables

Fig 1: Proposed research model two routes from disclosure to attitude, four moderators

Table 2: Construct definitions

Construct	Definition used in this paper	Key sources
Perceived disclosure clarity (PDC)	The extent to which the consumer perceives that influencer content clearly and promptly identifies its commercial nature	Wojdynski & Evans (2016) [64]; Eisend *et al*. (2020) [16]
Persuasion knowledge (PK)	Recognition that the content is advertising, understanding of its persuasive intent, and the critical evaluations this recognition triggers	Friestad & Wright (1994) [21]; Boerman *et al*. (2012) [3]
Perceived transparency (PT)	The belief that the influencer is open about commercial relationships and does not disguise advertising as independent opinion	Carr & Hayes (2014) [9]; Stubb *et al*. (2019) [59]
Source credibility (SC)	The perceived expertise, trustworthiness and attractiveness of the influencer as a source of product information	Hovland *et al*. (1953) [29]; Ohanian (1990) [48]
Attitude toward influencer advertising (Aad)	The consumer's favourable or unfavourable evaluation of the influencer's sponsored content	MacKenzie & Lutz (1989) [42]
Purchase intention (PI)	The consumer's willingness to buy the product promoted in the content	Spears & Singh (2004) [58]
Parasocial relationship (PSR)	The enduring, one-sided sense of friendship and intimacy that the follower feels toward the influencer	Horton & Wohl (1956) [28]; Dibble *et al*. (2016) [13]
Advertising scepticism (AS)	The general tendency to disbelieve the informational claims of advertising	Obermiller & Spangenberg (1998) [47]
Regulatory awareness (RA)	The consumer's knowledge that Vietnamese law now requires influencers to disclose advertising and holds them responsible for its content	Developed for this study from Law No. 75/2025/QH15
Credence level (CL)	The degree to which the product's key benefits cannot be verified by the consumer even after use	Darby & Karni (1973) [10]

Source: Compiled by the author

The focal predictor is perceived disclosure clarity rather than the objective presence of a label. This choice follows evidence that many consumers do not notice disclosures at all, and that disclosure effects depend on awareness of the disclosure (Eisend *et al*., 2020) [16]. Perceived disclosure clarity is defined as the extent to which a consumer perceives that an influencer's content clearly and promptly identifies its commercial nature. In the experiment proposed in Section 5, the objective label is manipulated and perceived clarity serves as the manipulation check and the mediator; in the survey, perceived clarity is measured directly.

4.2 The negative route: disclosure and persuasion knowledge

The PKM holds that persuasion knowledge must be accessible before it can be used, and that a cue identifying content as persuasive is the main way it becomes accessible (Friestad & Wright, 1994; Campbell & Kirmani, 2000) [21, 8]. A clear disclosure is such a cue. When consumers perceive that a post or livestream clearly identifies itself as paid advertising, they are more likely to classify the content as advertising and to think about why the influencer is promoting the product. Experimental studies of television, blogs and Instagram consistently show that more salient, longer and more explicit disclosures increase advertising recognition (Boerman *et al*., 2012; Evans *et al*., 2017) [3, 17] and meta-analytic evidence confirms this as the most robust disclosure effect (Eisend *et al*., 2020; Liu & Zhao, 2025) [16, 39]. In Vietnamese livestream and short-video content, where commercial messages are woven into ongoing conversation, a clear on-screen or spoken notice is likely to produce a similar shift.

H1: Perceived disclosure clarity has a positive effect on persuasion knowledge.

Once persuasion knowledge is active, the change-of-meaning principle applies. The influencer's warmth and enthusiasm, which signalled sincerity when the content looked like personal advice, now look like sales tactics. A common response is source derogation: the consumer lowers their evaluation of the communicator's trustworthiness because they now attribute the message to payment rather

than conviction (Fransen *et al*., 2015) [20]. Boerman *et al*. (2017) [4] found that disclosure-induced advertising recognition raised distrust of the source, and the influencer meta-analysis by Liu and Zhao (2025) [39] found that disclosure reduces perceived influencer credibility. The present model locates this reduction in persuasion knowledge.

H3: Persuasion knowledge has a negative effect on source credibility.

Persuasion knowledge also affects attitude directly, not only through the source. Its evaluative component consists of critical feelings toward the content itself: the sense of being targeted, the suspicion that claims are exaggerated, and the irritation of finding that entertainment was in fact an advertisement (Boerman *et al*., 2012; Ham *et al*., 2015) [3, 25]. These feelings attach to the advertising rather than to the person, so they are expected to lower attitude toward the content even when credibility is held constant. Evans *et al*. (2017) [17] found that advertising recognition reduced attitudes toward the sponsored post and the brand.

H5: Persuasion knowledge has a negative effect on attitude toward influencer advertising.

4.3 The positive route: disclosure and perceived transparency

Attribution theory suggests that disclosure is itself a behaviour from which audiences infer character (Kelley, 1973) [33]. When an influencer states clearly that a post is sponsored, the audience can attribute this act to honesty and respect. Carr and Hayes (2014) [9] found that explicit disclosure did not harm a blogger's credibility, while vague hints of influence did, which suggests that clarity rather than mere presence carries the honesty signal. Stubb *et al*. (2019) [59] showed that explaining the reason for sponsorship increased the credibility of both the source and the message. In the Vietnamese setting, where the Kera case has made audiences alert to hidden commercial ties, a clear and prompt disclosure is likely to distinguish an influencer from those who hide their interests.

H2: Perceived disclosure clarity has a positive effect on perceived transparency.

Perceived transparency should in turn raise credibility. Trustworthiness is the willingness of a source to communicate what it knows without bias (Hovland *et al*., 1953) [29]. An influencer who is open about being paid demonstrates exactly this willingness, at least with respect to the commercial relationship, and consumers are likely to generalise that impression to the content of the recommendation. Research on brand and influencer authenticity shows that openness about commercial motives can protect perceived authenticity when it is combined with signs of genuine product use (Audrezet *et al*., 2020) [2]. Lou and Yuan (2019) [40] found that trust in branded posts depends on the influencer's trustworthiness, so a gain in transparency should translate into greater trust in the content.

H4: Perceived transparency has a positive effect on source credibility.

4.4 From credibility to attitude and intention

Source credibility is among the most established predictors of advertising response. Credible sources increase message acceptance, and in online advertising credibility increases the perceived value of advertising and attitudes toward it (Brackett & Carr, 2001) [5]. In influencer research, credibility predicts attitudes toward the influencer, the post and the brand (Lou & Yuan, 2019; Schouten *et al*., 2020) [40, 55], and Vietnamese studies find the same relationship for beauty products, food content and banking services (Luong & Ho, 2023; An *et al*., 2024; Sang, 2024) [41, 1, 53].

H6: Source credibility has a positive effect on attitude toward influencer advertising.

The dual-mediation hypothesis of advertising effects holds that attitude toward the ad shapes brand attitude and purchase intention (MacKenzie *et al*., 1986) [43]. In social commerce, where the product can be bought within the same app and often during the same livestream, the time between attitude and action is short, so the link should be strong.

H7: Attitude toward influencer advertising has a positive effect on purchase intention.

4.5 Two opposing indirect effects

Taken together, H1, H3, H5, H2, H4 and H6 imply that disclosure clarity affects attitude through two indirect effects of opposite sign. The negative indirect effect runs from disclosure clarity to persuasion knowledge and then to attitude, both directly and through credibility. The positive indirect effect runs from disclosure clarity to perceived transparency and then to attitude through credibility. The total effect of disclosure on attitude is the sum of these effects, which explains why studies that only test the total effect find small or inconsistent results (Liu & Zhao, 2025) [39]. This is a case of what mediation analysts call competitive mediation, in which indirect effects point in different directions (Zhao *et al*., 2010) [66].

H8a: Persuasion knowledge, alone and together with source credibility, mediates a negative indirect effect of perceived disclosure clarity on attitude toward influencer advertising.

H8b: Perceived transparency and source credibility sequentially mediate a positive indirect effect of perceived disclosure clarity on attitude toward influencer advertising.

4.6 Boundary conditions

Parasocial relationship: Followers who feel a strong bond with an influencer are likely to see the influencer as more credible. They know the influencer's history, feel that the influencer speaks to them personally and attribute good intentions to someone they consider a friend (Labrecque, 2014; Yuan & Lou, 2020) [36, 65]. Sokolova and Kefi (2020) [57] found that parasocial interaction and credibility jointly predict purchase intentions for products promoted by YouTube and Instagram influencers.

H9a: Parasocial relationship has a positive effect on source credibility.

Parasocial relationship should also weaken the damage done by persuasion knowledge. In the PKM, consumers hold agent knowledge as well as persuasion knowledge, and the two are combined when an attempt is evaluated (Friestad & Wright, 1994) [21]. A follower with a strong bond can recognise that a post is advertising and still evaluate it favourably, because the agent is known and liked. Hwang and Zhang (2018) [32] found that parasocial relationship was associated with lower persuasion knowledge; the present model goes further by proposing that, among followers with strong bonds, recognition matters less for attitude.

H9b: Parasocial relationship weakens the negative effect of persuasion knowledge on attitude toward influencer advertising.

Advertising scepticism: Consumers differ in their general distrust of advertising (Obermiller & Spangenberg, 1998) [47]. For sceptical consumers, recognising content as advertising confirms an existing belief that advertising is misleading, and so should produce a stronger negative evaluation. For trusting consumers, the same recognition may be neutral. In Vietnam, highly publicised influencer scandals are likely to have increased scepticism in at least part of the population, which makes this moderator practically important.

H10: Advertising scepticism strengthens the negative effect of persuasion knowledge on attitude toward influencer advertising.

Regulatory awareness: The discounting principle of attribution theory predicts that a behaviour is less informative about character when an external cause can explain it (Kelley, 1973) [33]. Under Law No. 75/2025/QH15, disclosure is a legal duty backed by fines (Government of Vietnam, 2026) [23]. Consumers who know this can attribute a clear disclosure to compliance rather than to honesty, so they should infer less transparency from it. Consumers who do not know the rule will attribute disclosure to the influencer's choice and infer more transparency. Regulatory awareness is therefore expected to weaken the positive route at its first link. A competing possibility, that informed consumers penalise non-disclosure more heavily, can also be tested in the experimental condition without a label.

H11: Regulatory awareness weakens the positive effect of perceived disclosure clarity on perceived transparency.

Credence level: For search and experience goods, consumers can judge quality by inspection or use. For credence goods, such as dietary supplements, functional foods and many health and beauty claims, they cannot, and must rely on the source (Darby & Karni, 1973) [10]. The more a product's benefits depend on trust, the more weight consumers should give to the influencer's credibility in forming an attitude toward the advertising. The Kera case illustrates the stakes: the main product claim concerned a nutritional benefit that buyers could not verify without laboratory testing.

H12: Credence level strengthens the positive effect of source credibility on attitude toward influencer advertising.

5. Proposed Research Design

The model should be tested with two complementary studies. Study 1, an online experiment, establishes whether disclosure causes the hypothesised changes and tests the product-type moderator under controlled conditions. Study 2, a survey of followers about influencers they actually follow, tests the full model, including parasocial relationship, in a natural setting. Neither study alone can do both jobs: experiments with fictitious influencers cannot capture real parasocial bonds, and surveys cannot establish causality.

5.1 Study 1: Online experiment

Design: A 2 (disclosure: absent vs. clear) × 2 (product credence level: low vs. high) between-subjects experiment. Participants are randomly assigned to watch one of four versions of a 60-second short video in TikTok format, presented by a fictitious Vietnamese lifestyle influencer for a fictitious brand. Fictitious stimuli avoid prior attitudes toward real people and brands, and a fictitious brand avoids implicating any real company in the post-Kera context.

Manipulations: In the clear-disclosure condition, the video carries an on-screen label in Vietnamese ("Quảng cáo – Nội dung có tài trợ") throughout and the influencer states at the start that the video is sponsored, consistent with the requirement to notify viewers before and during the promotion. In the absent condition, neither cue appears. Product credence is manipulated by product category: a low-credence product whose main benefits can be judged in use, such as wireless earphones, and a high-credence product whose main benefit cannot be verified, such as a fibre supplement gummy. Script, length, influencer and visual style are held constant across conditions.

Procedure: After consent and screening, participants report their advertising scepticism and regulatory awareness, watch the video, and then complete measures of perceived disclosure clarity, persuasion knowledge, perceived transparency, source credibility, attitude toward the advertising and purchase intention. Measuring moderators before exposure prevents the stimulus from affecting them. Manipulation checks include perceived disclosure clarity and a single item on whether the product's benefits can be verified by the buyer. An attention check and a minimum viewing-time filter are applied.

Sample and power: Participants are adult social media users in Vietnam recruited through an online panel, with quotas by gender and age group. A power analysis for the 2 × 2 interaction with a small-to-medium effect ($f = 0.15$), $\alpha = 0.05$ and power = 0.80 indicates a minimum of 352 participants. A target of 480 valid responses (120 per cell) gives power of about 0.91 for the same effect and leaves room for exclusions.

Analysis: Two-way ANOVA tests the effects of disclosure and credence level on persuasion knowledge, perceived transparency and attitude. The two indirect effects of disclosure on attitude are estimated in a parallel-serial mediation model with 10,000 bootstrap samples, and moderated mediation is used to test whether credence level and regulatory awareness change them. The experiment can also test the competing interpretation of H11: whether consumers with high regulatory awareness penalise the absence of a label more heavily than consumers with low awareness.

5.2 Study 2: Cross-sectional survey

Population and sampling: The target population is social media users aged 18 and over in Ho Chi Minh City and Hanoi who follow at least one influencer and have seen sponsored content from that influencer in the previous 30 days. The two cities account for a large share of Vietnam's e-commerce activity and of its influencer economy. Respondents name the influencer they follow most closely and answer all items with reference to that influencer's most recent sponsored content they remember. Quota sampling by city, gender and age group is used to reduce the youth bias common in online samples.

Sample size: Using the inverse square root method (Kock & Hadaya, 2018) [35], detecting a path coefficient of 0.15 at $\alpha = 0.05$ with power of 0.80 requires at least 275 cases; detecting a coefficient of 0.12 requires about 430. Because the model includes interaction terms and multi-group comparisons, a target of 500 valid responses is recommended.

Instrument development: Items are adapted from established scales (Table 3), translated into Vietnamese and

back-translated by two independent bilingual researchers (Brislin, 1970) [7]. Five academic and industry experts review content validity, with particular attention to the new regulatory awareness scale, and a pilot test with about 50 respondents checks clarity and reliability before the main survey. All items use seven-point Likert scales except where noted.

Table 3: Proposed measurement scales

Construct	Items	Example item (English version)	Adapted from
Perceived disclosure clarity	4	It was clear from the start that this content was paid advertising	Wojdynski & Evans (2016) [64]; Boerman *et al.* (2012) [3]
Persuasion knowledge: recognition	3	This content is advertising	Boerman *et al.* (2012) [3]; Ham *et al.* (2015) [25]
Persuasion knowledge: critical evaluation	4	This content tries to influence me in ways I do not like	Boerman *et al.* (2012) [3]; Ham *et al.* (2015) [25]
Perceived transparency	4	This influencer is open about the brands that pay them	Carr & Hayes (2014) [9]; Stubb *et al.* (2019) [59]
Source credibility: expertise	5	This influencer knows a lot about this type of product	Ohanian (1990) [48]
Source credibility: trustworthiness	5	This influencer is honest	Ohanian (1990) [48]
Source credibility: attractiveness	5	This influencer is attractive	Ohanian (1990) [48]
Attitude toward influencer advertising	4	Bad / good; unfavourable / favourable (semantic differential)	MacKenzie & Lutz (1989) [42]
Purchase intention	3	I would consider buying the product promoted in this content	Spears & Singh (2004) [58]
Parasocial relationship	6	I feel this influencer is like an old friend	Rubin *et al.* (1985) [52]; Dibble *et al.* (2016) [13]
Advertising scepticism	5	We can depend on getting the truth in most advertising (reversed)	Obermiller & Spangenberg (1998) [47]
Regulatory awareness	4	I know that influencers in Vietnam must now clearly label paid advertising	New scale, based on Law No. 75/2025/QH15
Credence level	3	I could not tell whether this product works even after using it	Darby & Karni (1973) [10]

Source: Compiled by the author. Full item lists in English and Vietnamese are to be provided in an appendix after the expert review

Common method bias: Because all constructs come from the same respondents, procedural and statistical remedies are combined. Procedurally, predictors and outcomes are placed in separate blocks, anonymity is assured, and scale formats are varied (Podsakoff *et al.*, 2003) [50]. Statistically, a theoretically unrelated marker variable is included (Lindell & Whitney, 2001) [38] and full collinearity variance inflation factors are checked against the threshold of 3.3 (Kock, 2015) [34].

Analysis: The survey data are analysed with partial least squares structural equation modelling (PLS-SEM) in SmartPLS 4. PLS-SEM suits a model that is complex, includes higher-order and interaction terms, and has a prediction-oriented aim (Hair *et al.*, 2022) [24]. Source credibility and persuasion knowledge are specified as reflective-reflective higher-order constructs and estimated with the disjoint two-stage approach (Sarstedt *et al.*, 2019) [54]. The measurement model is assessed with indicator loadings (0.708 or higher), composite reliability (0.70 to 0.95), average variance extracted (0.50 or higher) and the heterotrait-monotrait ratio (below 0.85) (Fornell & Larcker, 1981; Henseler *et al.*, 2015) [19, 26]. The structural model is assessed with collinearity statistics, path coefficients from 10,000 bootstrap samples, R^2, f^2 and out-of-sample predictive power using PLSpredict (Shmueli *et al.*, 2019) [56].

Mediation (H8) is tested by bootstrapping the specific indirect effects and classifying the result following Zhao *et al.* (2010) [66] and Nitzl *et al.* (2016) [46]; the competitive mediation pattern predicted by the model would show a significant negative indirect effect through persuasion knowledge, a significant positive indirect effect through perceived transparency and credibility, and a small or non-significant total effect. Moderation (H9b to H12) is tested with the two-stage approach for interaction terms, followed by simple slope analysis. Because disclosure clarity and credibility could be influenced by unobserved factors such as the influencer's overall popularity, the Gaussian copula approach is used to check for endogeneity (Hult *et al.*, 2018) [31].

5.3 Ethical considerations

Both studies involve adult volunteers, informed consent and anonymous data. Study 1 uses fictitious stimuli; participants are debriefed at the end that the influencer, brand and products are not real and that no product claims in the video should be relied on. Approval from the author's institutional research ethics committee will be obtained before data collection.

6. Discussion and Implications

6.1 Theoretical implications

The first implication concerns how disclosure effects should be studied. Most research has asked whether disclosure helps or hurts persuasion and has estimated a single effect. The proposed model argues that this question is badly posed. Disclosure sets two processes in motion, one that makes consumers more resistant and one that makes them more trusting, and the observed effect is their sum. If the model holds, the near-zero average effects reported in meta-analyses (Liu & Zhao, 2025) [39] are not evidence of weak mechanisms but of strong mechanisms that offset each other. Future studies would then need to report the two indirect effects separately, as the competitive mediation design in Section 5 does, rather than only the total effect.

The second implication is for the Persuasion Knowledge Model. The PKM has mostly been used to explain why recognition of persuasion leads to resistance. The model here gives equal weight to agent knowledge, which the original formulation already included but which has received less attention (Friestad & Wright, 1994) [21]. Parasocial relationship is a form of agent knowledge that is unusually strong in influencer settings. If H9b is supported, it would show that the consequences of recognising persuasion depend on who is persuading, and that the same

recognition can coexist with a favourable attitude when the agent is known and liked.

The third implication is for attribution theory in regulated markets. Disclosure research has developed mainly where rules have long been in place, so the possibility that a legal mandate changes what disclosure signals has rarely been considered. The discounting argument behind H11 suggests that regulation can reduce the reputational value of disclosure to individual influencers at the same time as it raises its availability to consumers. Vietnam's recent transition makes it possible to observe this effect while awareness of the rule still varies. If the hypothesis is supported, it would identify a mechanism by which consumer-protection law changes not only behaviour but also the meaning of the behaviour it requires.

The fourth implication concerns the role of product type. By linking credibility to credence level, the model brings an economic concept into a literature that is largely psychological. Credence goods are where information asymmetry is greatest and where consumers depend most on the honesty of the source (Darby & Karni, 1973) [10]. The model predicts that this dependence makes credibility more decisive for these products, which in turn makes accurate disclosure more important for consumer welfare.

6.2 Implications for brands and influencers

For brands and influencers, the model's central message is that disclosure is not only a compliance cost. Whether it lowers or raises attitudes depends on how it is done and to whom. Several practical guidelines follow if the hypotheses are supported.

First, disclosure should be clear and early rather than minimal. Vague or late disclosures risk the worst of both routes: they may still be noticed and trigger persuasion knowledge, but they are unlikely to be credited as transparency. A clear notice at the start of a video or livestream, repeated during the promotion, is both what the law requires and what the positive route needs.

Second, disclosure works better when it is explained. Studies outside Vietnam show that a short reason for the collaboration, such as long-standing personal use of the product, increases credibility (Stubb *et al*., 2019) [59]. Influencers can make the commercial relationship part of an honest account rather than a label added to satisfy regulators. This also fits the legal requirement that influencers promote only products they have used or verified.

Third, influencers with strong follower relationships have more room to disclose without losing persuasiveness. The model suggests that disclosure is riskiest for content that reaches casual viewers through paid boosting or algorithmic recommendation, and for audiences with high advertising scepticism. Brands planning campaigns should consider these audiences when choosing between influencers with large but weak followings and those with smaller but closer communities.

Fourth, for credence goods such as supplements, functional foods and many cosmetics, credibility will carry most of the persuasive load. In these categories, brands should select influencers whose expertise is genuine and verifiable and should avoid claims that the influencer cannot support. The Kera case shows that the legal, reputational and commercial costs of losing credibility in these categories can be extreme.

6.3 Implications for regulators and platforms

For regulators, the model offers a way to evaluate whether Law No. 75/2025/QH15, Decree No. 342/2025/NĐ-CP and Decree No. 87/2026/NĐ-CP achieve their purpose. Their aim is to help consumers distinguish advertising from ordinary content and to make influencers accountable for what they promote. The model identifies the measurable outcomes of that aim: perceived disclosure clarity and persuasion knowledge show whether consumers recognise advertising; perceived transparency and credibility show whether trust is being rebuilt on honest foundations. A regulator interested only in recognition would count a rise in persuasion knowledge as success. A regulator also interested in a healthy market would want to see recognition rise without a collapse in trust.

The moderators point to specific policy levers. If regulatory awareness changes how disclosure is read, public communication about the new rules matters as much as enforcement. Awareness campaigns by the Ministry of Culture, Sports and Tourism, local culture departments and professional bodies such as the Vietnam Advertising Association could raise consumers' ability to notice when a label is missing. If credence level strengthens the role of credibility, then disclosure and substantiation requirements should be enforced most strictly for health-related and other credence products, where consumers are least able to protect themselves.

International experience offers a point of comparison. In the United States, the Federal Trade Commission's Endorsement Guides, revised in 2023, require that material connections between endorsers and brands be disclosed clearly and conspicuously (Federal Trade Commission, 2023) [18]. The Vietnamese rules share this principle but add personal legal liability for influencers and specific fines, which makes Vietnam an informative case for comparative research on how the strength of enforcement affects consumer responses.

For platforms, the model suggests that standardised disclosure tools may be more effective than influencer-written hashtags in some respects and less effective in others. Meta-analytic evidence indicates that disclosure made by a third party can be more effective than disclosure by the influencer (Liu & Zhao, 2025) [39]. A platform label raises recognition reliably, but it may be attributed to the platform rather than to the influencer's honesty, which would weaken the positive route. Platforms operating in Vietnam, including TikTok, Facebook and YouTube, could combine a standard label with a space for the influencer's own explanation, capturing both benefits.

7. Conclusion, Limitations and Future Research

7.1 Conclusion

Vietnam has moved within a year from voluntary and inconsistent influencer disclosure to a statutory regime with personal liability and substantial fines. This paper has asked what that change is likely to mean for how consumers evaluate influencer advertising. Its answer is a dual-pathway model. Clear disclosure activates persuasion knowledge, which lowers credibility and attitudes, and it raises perceived transparency, which strengthens credibility and attitudes. The net effect depends on the strength of followers' parasocial relationship with the influencer, their scepticism toward advertising, their awareness of the new

legal duty and the credence level of the product.

The model integrates the Persuasion Knowledge Model, attribution theory, source credibility theory and parasocial relationship research into a single framework, specifies twelve testable hypotheses and sets out a two-study design to test them. Its main claim is that the mixed evidence on disclosure reflects competing mechanisms rather than weak ones. For practice, the model implies that disclosure done clearly, early and with an honest explanation can be compatible with persuasion, and that the stakes of credibility are highest for products whose benefits consumers cannot verify.

7.2 Limitations

As a conceptual paper, this study has clear limitations. The hypotheses have not yet been tested, and some relationships may prove weaker or different from what the literature suggests. In particular, perceived transparency is a new construct in this context, and its distinctiveness from trustworthiness must be established empirically through discriminant validity tests. The regulatory awareness scale is newly developed and will require careful validation.

The proposed designs also have limits. The experiment uses a fictitious influencer, which ensures internal validity but cannot reproduce real parasocial bonds. The survey captures real relationships but relies on self-reports and recall, and its cross-sectional design can establish relationships, not causal effects. The sampling frame is limited to two large cities, so findings may not transfer to rural areas or smaller provinces, where media use and trust in influencers may differ. Finally, the model focuses on attitudes and intentions rather than actual purchases, which may be influenced by price, promotions and livestream urgency cues that the model does not include.

7.3 Directions for future research

Several extensions follow. A longitudinal design that measures consumer responses at intervals after 1 January 2026 could show whether the effects of disclosure change as consumers become used to labels, a process of habituation that cross-sectional studies cannot observe. Field data from platforms, such as engagement and conversion rates for labelled and unlabelled posts, would complement the self-reported measures proposed here. Comparative studies across Southeast Asian countries with different disclosure regimes could test whether the strength of enforcement changes the balance of the two routes.

Future research could also examine forms of disclosure that the model treats together: platform labels versus influencer statements, spoken versus written notices, and disclosures in livestreams, where content is long and unscripted, versus short videos. The growth of virtual influencers and AI-generated presenters raises the question of how persuasion knowledge and transparency operate when the source is not a person. Finally, given the vulnerability of younger audiences, studies with adolescents, conducted with appropriate ethical safeguards, could examine whether the protective effect of disclosure depends on advertising literacy.

8. References

1. An GK, Ngo TTA, Tran TT, Nguyen PT. Investigating the influence of social media influencer credibility on beauty product purchase behaviors: A case study from Vietnam. Innovative Marketing. 2024; 20(3):261-276. Doi: https://doi.org/10.21511/im.20(3).2024.21
2. Audrezet A, de Kerviler G, Guidry Moulard J. Authenticity under threat: When social media influencers need to go beyond self-presentation. Journal of Business Research. 2020; 117:557-569. Doi: https://doi.org/10.1016/j.jbusres.2018.07.008
3. Boerman SC, van Reijmersdal EA, Neijens PC. Sponsorship disclosure: Effects of duration on persuasion knowledge and brand responses. Journal of Communication. 2012; 62(6):1047-1064. Doi: https://doi.org/10.1111/j.1460-2466.2012.01677.x
4. Boerman SC, Willemsen LM, Van Der Aa EP. This post is sponsored: Effects of sponsorship disclosure on persuasion knowledge and electronic word of mouth in the context of Facebook. Journal of Interactive Marketing. 2017; 38:82-92. Doi: https://doi.org/10.1016/j.intmar.2016.12.002
5. Brackett LK, Carr BN. Cyberspace advertising vs. other media: Consumer vs. mature student attitudes. Journal of Advertising Research. 2001; 41(5):23-32. Doi: https://doi.org/10.2501/JAR-41-5-23-32
6. Breves PL, Liebers N, Abt M, Kunze A. The perceived fit between Instagram influencers and the endorsed brand: How influencer–brand fit affects source credibility and persuasive effectiveness. Journal of Advertising Research. 2019; 59(4):440-454. Doi: https://doi.org/10.2501/JAR-2019-030
7. Brislin RW. Back-translation for cross-cultural research. Journal of Cross-Cultural Psychology. 1970; 1(3):185-216. Doi: https://doi.org/10.1177/135910457000100301
8. Campbell MC, Kirmani A. Consumers' use of persuasion knowledge: The effects of accessibility and cognitive capacity on perceptions of an influence agent. Journal of Consumer Research. 2000; 27(1):69-83. Doi: https://doi.org/10.1086/314309
9. Carr CT, Hayes RA. The effect of disclosure of third-party influence on an opinion leader's credibility and electronic word of mouth in two-step flow. Journal of Interactive Advertising. 2014; 14(1):38-50. Doi: https://doi.org/10.1080/15252019.2014.909296
10. Darby MR, Karni E. Free competition and the optimal amount of fraud. Journal of Law and Economics. 1973; 16(1):67-88. Doi: https://doi.org/10.1086/466756
11. DataReportal. Digital 2026: Vietnam. Kepios, 2026. https://datareportal.com/reports/digital-2026-vietnam
12. De Veirman M, Cauberghe V, Hudders L. Marketing through Instagram influencers: The impact of number of followers and product divergence on brand attitude. International Journal of Advertising. 2017; 36(5):798-828. Doi: https://doi.org/10.1080/02650487.2017.1348035
13. Dibble JL, Hartmann T, Rosaen SF. Parasocial interaction and parasocial relationship: Conceptual clarification and a critical assessment of measures. Human Communication Research. 2016; 42(1):21-44. Doi: https://doi.org/10.1111/hcre.12063
14. Djafarova E, Rushworth C. Exploring the credibility of online celebrities' Instagram profiles in influencing the purchase decisions of young female users. Computers in Human Behavior. 2017; 68:1-7. Doi: https://doi.org/10.1016/j.chb.2016.11.009
15. Ducoffe RH. Advertising value and advertising on the

web. Journal of Advertising Research. 1996; 36(5):21-35.
16. Eisend M, van Reijmersdal EA, Boerman SC, Tarrahi F. A meta-analysis of the effects of disclosing sponsored content. Journal of Advertising. 2020; 49(3):344-366. Doi: https://doi.org/10.1080/00913367.2020.1765909
17. Evans NJ, Phua J, Lim J, Jun H. Disclosing Instagram influencer advertising: The effects of disclosure language on advertising recognition, attitudes, and behavioral intent. Journal of Interactive Advertising. 2017; 17(2):138-149. Doi: https://doi.org/10.1080/15252019.2017.1366885
18. Federal Trade Commission. Guides concerning the use of endorsements and testimonials in advertising (16 C.F.R. Part 255), 2023.
19. Fornell C, Larcker DF. Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research. 1981; 18(1):39-50. Doi: https://doi.org/10.1177/002224378101800104
20. Fransen ML, Verlegh PWJ, Kirmani A, Smit EG. A typology of consumer strategies for resisting advertising, and a review of mechanisms for countering them. International Journal of Advertising. 2015; 34(1):6-16. Doi: https://doi.org/10.1080/02650487.2014.995284
21. Friestad M, Wright P. The persuasion knowledge model: How people cope with persuasion attempts. Journal of Consumer Research. 1994; 21(1):1-31. Doi: https://doi.org/10.1086/209380
22. Government of Vietnam. Decree No. 342/2025/NĐ-CP of 26 December 2025 detailing a number of articles of the Law on Advertising, 2025.
23. Government of Vietnam. Decree No. 87/2026/NĐ-CP of 27 March 2026 on administrative sanctions in the fields of culture and advertising, 2026.
24. Hair JF, Hult GTM, Ringle CM, Sarstedt M. A primer on partial least squares structural equation modeling (PLS-SEM) (3rd ed.). Sage, 2022.
25. Ham C-D, Nelson MR, Das S. How to measure persuasion knowledge. International Journal of Advertising. 2015; 34(1):17-53. Doi: https://doi.org/10.1080/02650487.2014.994730
26. Henseler J, Ringle CM, Sarstedt M. A new criterion for assessing discriminant validity in variance-based structural equation modeling. Journal of the Academy of Marketing Science. 2015; 43(1):115-135. Doi: https://doi.org/10.1007/s11747-014-0403-8
27. Hofstede G. Culture's consequences: Comparing values, behaviors, institutions and organizations across nations (2nd ed.). Sage, 2001.
28. Horton D, Wohl RR. Mass communication and para-social interaction: Observations on intimacy at a distance. Psychiatry. 1956; 19(3):215-229. Doi: https://doi.org/10.1080/00332747.1956.11023049
29. Hovland CI, Janis IL, Kelley HH. Communication and persuasion: Psychological studies of opinion change. Yale University Press, 1953.
30. Hudders L, De Jans S, De Veirman M. The commercialization of social media stars: A literature review and conceptual framework on the strategic use of social media influencers. International Journal of Advertising. 2021; 40(3):327-375. Doi: https://doi.org/10.1080/02650487.2020.1836925
31. Hult GTM, Hair JF, Proksch D, Sarstedt M, Pinkwart A, Ringle CM. Addressing endogeneity in international marketing applications of partial least squares structural equation modeling. Journal of International Marketing. 2018; 26(3):1-21. Doi: https://doi.org/10.1509/jim.17.0151
32. Hwang K, Zhang Q. Influence of parasocial relationship between digital celebrities and their followers on followers' purchase and electronic word-of-mouth intentions, and persuasion knowledge. Computers in Human Behavior. 2018; 87:155-173. Doi: https://doi.org/10.1016/j.chb.2018.05.029
33. Kelley HH. The processes of causal attribution. American Psychologist. 1973; 28(2):107-128. Doi: https://doi.org/10.1037/h0034225
34. Kock N. Common method bias in PLS-SEM: A full collinearity assessment approach. International Journal of e-Collaboration. 2015; 11(4):1-10. Doi: https://doi.org/10.4018/ijec.2015100101
35. Kock N, Hadaya P. Minimum sample size estimation in PLS-SEM: The inverse square root and gamma-exponential methods. Information Systems Journal. 2018; 28(1):227-261. Doi: https://doi.org/10.1111/isj.12131
36. Labrecque LI. Fostering consumer–brand relationships in social media environments: The role of parasocial interaction. Journal of Interactive Marketing. 2014; 28(2):134-148. Doi: https://doi.org/10.1016/j.intmar.2013.12.003
37. Lim XJ, Radzol ARM, Cheah J-H, Wong MW. The impact of social media influencers on purchase intention and the mediation effect of customer attitude. Asian Journal of Business Research. 2017; 7(2):19-36. Doi: https://doi.org/10.14707/ajbr.170035
38. Lindell MK, Whitney DJ. Accounting for common method variance in cross-sectional research designs. Journal of Applied Psychology. 2001; 86(1):114-121. Doi: https://doi.org/10.1037/0021-9010.86.1.114
39. Liu X, Zhao H. A meta-analysis of the effects of sponsorship disclosure in influencer marketing. Marketing Letters. 2025; 36(3):519-532. Doi: https://doi.org/10.1007/s11002-024-09757-z
40. Lou C, Yuan S. Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. Journal of Interactive Advertising. 2019; 19(1):58-73. Doi: https://doi.org/10.1080/15252019.2018.1533501
41. Luong T-B, Ho C-H. The influence of food vloggers on social media users: A study from Vietnam. Heliyon. 2023; 9(7):e18259. Doi: https://doi.org/10.1016/j.heliyon.2023.e18259
42. MacKenzie SB, Lutz RJ. An empirical examination of the structural antecedents of attitude toward the ad in an advertising pretesting context. Journal of Marketing. 1989; 53(2):48-65. Doi: https://doi.org/10.1177/002224298905300204
43. MacKenzie SB, Lutz RJ, Belch GE. The role of attitude toward the ad as a mediator of advertising effectiveness: A test of competing explanations. Journal of Marketing Research. 1986; 23(2):130-143. Doi: https://doi.org/10.1177/002224378602300205
44. Mitchell AA, Olson JC. Are product attribute beliefs the only mediator of advertising effects on brand attitude? Journal of Marketing Research. 1981; 18(3):318-332.

Doi: https://doi.org/10.1177/002224378101800306
45. National Assembly of Vietnam. Law No. 75/2025/QH15 of 16 June 2025 amending and supplementing a number of articles of the Law on Advertising, 2025.
46. Nitzl C, Roldan JL, Cepeda G. Mediation analysis in partial least squares path modeling: Helping researchers discuss more sophisticated models. Industrial Management & Data Systems. 2016; 116(9):1849-1864. Doi: https://doi.org/10.1108/IMDS-07-2015-0302
47. Obermiller C, Spangenberg ER. Development of a scale to measure consumer skepticism toward advertising. Journal of Consumer Psychology. 1998; 7(2):159-186. Doi: https://doi.org/10.1207/s15327663jcp0702_03
48. Ohanian R. Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness. Journal of Advertising. 1990; 19(3):39-52. Doi: https://doi.org/10.1080/00913367.1990.10673191
49. Petty RE, Cacioppo JT. Communication and persuasion: Central and peripheral routes to attitude change. Springer, 1986.
50. Podsakoff PM, MacKenzie SB, Lee J-Y, Podsakoff NP. Common method biases in behavioral research: A critical review of the literature and recommended remedies. Journal of Applied Psychology. 2003; 88(5):879-903. Doi: https://doi.org/10.1037/0021-9010.88.5.879
51. Rifon NJ, Choi SM, Trimble CS, Li H. Congruence effects in sponsorship: The mediating role of sponsor credibility and consumer attributions of sponsor motive. Journal of Advertising. 2004; 33(1):30-42. Doi: https://doi.org/10.1080/00913367.2004.10639151
52. Rubin AM, Perse EM, Powell RA. Loneliness, parasocial interaction, and local television news viewing. Human Communication Research. 1985; 12(2):155-180. Doi: https://doi.org/10.1111/j.1468-2958.1985.tb00071.x
53. Sang NM. Leveraging influencer marketing for banks: An empirical study on young consumers in Vietnam. Innovative Marketing. 2024; 20(1):172-184. Doi: https://doi.org/10.21511/im.20(1).2024.15
54. Sarstedt M, Hair JF, Cheah J-H, Becker J-M, Ringle CM. How to specify, estimate, and validate higher-order constructs in PLS-SEM. Australasian Marketing Journal. 2019; 27(3):197-211. Doi: https://doi.org/10.1016/j.ausmj.2019.05.003
55. Schouten AP, Janssen L, Verspaget M. Celebrity vs. influencer endorsements in advertising: The role of identification, credibility, and product-endorser fit. International Journal of Advertising. 2020; 39(2):258-281. Doi: https://doi.org/10.1080/02650487.2019.1634898
56. Shmueli G, Sarstedt M, Hair JF, Cheah J-H, Ting H, Vaithilingam S, *et al*. Predictive model assessment in PLS-SEM: Guidelines for using PLSpredict. European Journal of Marketing. 2019; 53(11):2322-2347. Doi: https://doi.org/10.1108/EJM-02-2019-0189
57. Sokolova K, Kefi H. Instagram and YouTube bloggers promote it, why should I buy? How credibility and parasocial interaction influence purchase intentions. Journal of Retailing and Consumer Services. 2020; 53:101742. Doi: https://doi.org/10.1016/j.jretconser.2019.01.011
58. Spears N, Singh SN. Measuring attitude toward the brand and purchase intentions. Journal of Current Issues & Research in Advertising. 2004; 26(2):53-66. Doi: https://doi.org/10.1080/10641734.2004.10505164
59. Stubb C, Nyström A-G, Colliander J. Influencer marketing: The impact of disclosing sponsorship compensation justification on sponsored content effectiveness. Journal of Communication Management. 2019; 23(2):109-122. Doi: https://doi.org/10.1108/JCOM-11-2018-0119
60. Tuoi Tre. Hoa hậu Thùy Tiên, Quang Linh Vlogs, Hằng Du Mục thu lợi 12,4 tỉ từ thương vụ kẹo Kera [Miss Thuy Tien, Quang Linh Vlogs and Hang Du Muc gained VND 12.4 billion from the Kera candy deal], September 19, 2025. https://tuoitre.vn/hoa-hau-thuy-tien-quang-linh-vlogs-hang-du-muc-thu-loi-12-4-ti-tu-thuong-vu-keo-kera-20250919153555828.htm
61. Tuoi Tre. Kẹo Kera bị 'thổi' hàm lượng rau 0,7% lên 28% [Kera candy's vegetable content inflated from 0.7% to 28%], April 3, 2026. https://tuoitre.vn/keo-kera-bi-thoi-ham-luong-rau-0-7-len-28-hoa-hau-thuy-tien-khong-dong-pham-san-xuat-hang-gia-20260403104553753.htm
62. VnEconomy. The new Advertising Law will reshape KOL and KOC behavior on digital platforms, December 3, 2025. https://en.vneconomy.vn/the-new-advertising-law-will-reshape-kol-and-koc-behavior-on-digital-platforms.htm
63. Vrontis D, Makrides A, Christofi M, Thrassou A. Social media influencer marketing: A systematic review, integrative framework and future research agenda. International Journal of Consumer Studies. 2021; 45(4):617-644. Doi: https://doi.org/10.1111/ijcs.12647
64. Wojdynski BW, Evans NJ. Going native: Effects of disclosure position and language on the recognition and evaluation of online native advertising. Journal of Advertising. 2016; 45(2):157-168. Doi: https://doi.org/10.1080/00913367.2015.1115380
65. Yuan S, Lou C. How social media influencers foster relationships with followers: The roles of source credibility and fairness in parasocial relationship and product interest. Journal of Interactive Advertising. 2020; 20(2):133-147. Doi: https://doi.org/10.1080/15252019.2020.1769514
66. Zhao X, Lynch JG, Chen Q. Reconsidering Baron and Kenny: Myths and truths about mediation analysis. Journal of Consumer Research. 2010; 37(2):197-206. Doi: https://doi.org/10.1086/651257