

Influencer Marketing, Social Media Regulation, and Purchase Intention Among Nigerian Millennials

Aneke Patrick Amechi ¹, Dr. David Chika Ugwu ² & Amaechi Marcellus Chukwu Ph.D. ³

Abstract

The rapid proliferation of social media platforms has transformed the marketing landscape, giving rise to influencer marketing as a dominant communication strategy. Despite the growing adoption of influencer marketing in Nigeria, empirical evidence on how influencer characteristics and perceived social media regulation jointly affect purchase intention among millennials remains limited. This study examined the effect of influencer credibility, trustworthiness, perceived social media regulation, and perceived influencer expertise on purchase intention among Nigerian millennials, as well as their combined effect. Anchored on the Theory of Planned Behaviour (Ajzen, 1991) and Source Credibility Theory (Ohanian, 1990), the study adopted a descriptive cross-sectional survey design. Primary data were collected via a structured questionnaire administered to 385 millennial social media users drawn from Lagos State, Nigeria, using purposive and snowball sampling techniques. Data were analysed using descriptive statistics, Pearson correlation, and multiple regression analysis. Results revealed that influencer credibility ($\beta = 0.341, p < 0.01$), influencer trustworthiness ($\beta = 0.287, p < 0.01$), and perceived social media regulation ($\beta = 0.198, p < 0.05$) each exerted a significant positive effect on purchase intention. Perceived influencer expertise ($\beta = 0.156, p < 0.05$) also significantly influenced purchase intention. The combined model was statistically significant ($F = 47.823, p < 0.001, R^2 = 0.621$). The study contributes to consumer behaviour literature in the African digital marketing context and offers actionable recommendations for marketers, regulators, and platform operators.

Keywords: influencer marketing, purchase intention, social media regulation, source credibility, Nigerian millennials, digital marketing.

Cite: Aneke, P. A., Ugwu, D. C. & Amaechi, M. C. (2026). Influencer Marketing, Social Media Regulation and Purchase Intention Among Nigerian Millennials. *International Journal of Organizational Intelligence and Systems*, 4 (3), 115 - 130. <https://doi.org/10.5281/zenodo.20714329>

© Copyright and Licensing Notice

Authors retain full copyright over all articles published under BIRPUB. Ownership of the work does not transfer to the publisher at any stage of the publication process. Upon acceptance, authors grant BIRPUB a non-exclusive license to publish, distribute, archive, and index the article in both print and digital formats. This license allows BIRPUB to make the work publicly available while preserving the author's full intellectual property rights. Authors are free to reuse any part of their work in future publications, deposit the article in institutional or subject repositories, and share the published version on personal or professional platforms. They may also republish the article elsewhere, provided that the original appearance in BIRPUB is clearly acknowledged. BIRPUB is committed to protecting author rights and imposes no restrictions beyond appropriate citation of the initial publication.

Authors	Affiliation
1	Department of Public Administration, St. Luke's Business School, Peaceland University Enugu
2	Department of Philosophy, Faculty of Arts, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria
3	Department of Marketing, Faculty of Arts, Management and Social Sciences, Peaceland University, Enugu State, Nigeria.

Introduction

The global digital economy has witnessed an unprecedented surge in social media usage, fundamentally altering the way businesses communicate with consumers. Social media platforms such as Instagram, TikTok, YouTube, Twitter (now X), and Facebook have become pivotal arenas for marketing activities, enabling brands to reach millions of users through engaging, authentic, and personalised content (Vrontis et al., 2021). Central to this evolution is the phenomenon of influencer marketing, defined as a form of social media marketing that involves endorsements and product placements from individuals who possess a dedicated social following and are perceived as experts within their niche (Lou & Yuan, 2019). Influencers range from mega-celebrities with millions of followers to micro-influencers who command smaller but highly engaged audiences, and their recommendations have increasingly been shown to shape consumer attitudes and purchase intentions (AlFarraj et al., 2021).

In Nigeria, the social media landscape has expanded dramatically over the past decade. With an estimated 36 million active social media users as of 2023 and internet penetration growing steadily, Nigerian millennials — broadly defined as individuals born between 1981 and 1996 — constitute one of the most digitally active demographic cohorts in the country (Statista, 2023). This generation has grown up alongside digital technologies and is particularly susceptible to the persuasive influence of social media personalities. Nigerian millennials rely heavily on influencer recommendations when making purchasing decisions across product categories including fashion, beauty, food, technology, and financial services (Ezenwafor et al., 2021). Consequently, brands operating in Nigeria have increasingly allocated substantial marketing budgets toward influencer partnerships, recognising the commercial potential of this channel.

Despite the growing adoption of influencer marketing in Nigeria, significant gaps remain in understanding the mechanisms through which influencer characteristics affect consumer purchase intention in this context. While a body of international literature has examined constructs such as influencer credibility (AlFarraj et al., 2021), trustworthiness (Wiedmann & von Mettenheim, 2021), and expertise (Al-Mu'ani et al., 2023) as predictors of consumer behaviour, empirical evidence from the Nigerian context remains sparse. Furthermore, the role of perceived social media regulation, the extent to which consumers believe that social media advertising and influencer content is appropriately governed and monitored, has received virtually no attention in existing Nigerian studies, despite the Nigerian government's increasing regulatory interventions through bodies such as the National Information Technology Development Agency (NITDA) and the Advertising Regulatory Council of Nigeria (ARCON).

Existing studies on influencer marketing in Africa have produced mixed findings. Ezenwafor et al. (2021) found that trustworthiness and attractiveness significantly influenced purchase intention among social media users in Anambra State, while expertise did not. Similarly, a study by Olasanmi et al. (2023) reported that all three source credibility dimensions: trustworthiness, expertise, and attractiveness, influenced followers' purchasing intentions in Nigeria, contradicting the earlier findings. These inconsistencies highlight the context-specific nature of influencer marketing effects and underscore the need for further investigation within the Nigerian millennial consumer segment.

The present study therefore seeks to address four specific gaps in the literature: first, the limited empirical evidence on influencer credibility and purchase intention among Nigerian millennials; second, the under-examination of influencer trustworthiness as a standalone predictor in the Nigerian context; third, the near-total absence of studies

examining perceived social media regulation as a determinant of purchase intention; and fourth, the inconsistent findings regarding the role of influencer expertise across African studies. The study is anchored on the Theory of Planned Behaviour (Ajzen, 1991) and Source Credibility Theory (Ohanian, 1990), which together provide a robust theoretical framework for understanding how influencer attributes and regulatory perceptions shape consumer intentions.

Research Objectives

The main objectives of the study is to evaluate Influencer Marketing, Social Media Regulation and Purchase Intention Among Nigerian Millennials. The specific objectives are:

- i. To examine the effect of influencer credibility on purchase intention among Nigerian millennials.
- ii. To assess the influence of influencer trustworthiness on purchase intention among Nigerian millennials.
- iii. To determine the effect of perceived social media regulation on purchase intention among Nigerian millennials.
- iv. To evaluate the relationship between perceived influencer expertise and purchase intention among Nigerian millennials.
- v. To investigate the combined effect of influencer marketing characteristics and perceived social media regulation on purchase intention among Nigerian millennials.

Research Hypotheses

The following null hypotheses are formulated to guide the study:

H0₁: Influencer credibility has no significant effect on purchase intention among Nigerian millennials.

H0₂: Influencer trustworthiness has no significant effect on purchase intention among Nigerian millennials.

H0₃: Perceived social media regulation has no significant effect on purchase intention among Nigerian millennials.

H0₄: Perceived influencer expertise has no significant effect on purchase intention among Nigerian millennials.

H0₅: The combined effect of influencer marketing characteristics and perceived social media regulation has no significant effect on purchase intention among Nigerian millennials.

Theoretical Framework

This study is anchored on two complementary theoretical frameworks. The primary framework is the Theory of Planned Behaviour (TPB) proposed by Ajzen (1991), which posits that human behaviour is driven by behavioural intentions, which are in turn shaped by three antecedents: attitude toward the behaviour, subjective norms, and perceived behavioural control. In the context of influencer marketing, a consumer's attitude toward a purchase is shaped by the perceived quality, credibility, and expertise of the influencer's recommendation. Subjective norms are influenced by the social proof conveyed by the influencer's following and engagement, while perceived behavioural control relates to the consumer's confidence in completing the purchase (Tiwari et al., 2023). The TPB has been widely applied in influencer marketing research, and it provides a coherent explanation for why credibility, trustworthiness, and expertise translate into purchase intentions (Johnstone & Lindh, 2022).

The complementary framework is the Source Credibility Theory developed by Ohanian (1990), which draws on Hovland et al.'s (1953) foundational work on persuasion. The theory identifies three dimensions of source credibility: expertise, trustworthiness, and attractiveness, as determinants of the persuasive effectiveness of a communicator. Applied to influencer marketing, the theory suggests that consumers are more likely to be persuaded by and form purchase intentions toward products endorsed by influencers perceived to be credible, trustworthy, and expert in their domain (AlFarraj et al., 2021). Together, the TPB and Source Credibility Theory provide a robust dual framework for examining how influencer characteristics and regulatory perceptions jointly shape purchase intention among Nigerian millennials.

Empirical Review

A growing body of literature has examined the relationship between influencer marketing and consumer purchase intention across diverse contexts. AlFarraj et al. (2021), in a study of consumers in the aesthetic dermatology industry, found that influencer credibility dimensions particularly attractiveness and trustworthiness, significantly predicted purchase intention, while expertise did not yield a significant direct effect. This finding was corroborated by Al-Mu'ani et al. (2023), who reported that trustworthiness and information quality significantly influenced purchase intention through brand attitude as a mediator in a Jordanian sample.

In the African context, Ezenwafor et al. (2021) investigated social media influencers and purchase intention among users in Anambra State, Nigeria, using a sample of 220 respondents. Their findings revealed that trustworthiness and attractiveness positively and significantly affected purchase intention, whereas expertise did not. Conversely, Olasanmi et al. (2023) reported that all three source credibility dimensions — trustworthiness, expertise, and attractiveness — significantly influenced purchase intentions among Nigerian social media followers, suggesting that the role of expertise may be contingent on the product category and influencer type studied.

Vrontis et al. (2021) conducted a systematic review of social media influencer marketing literature and identified credibility, authenticity, and audience engagement as the most consistently significant predictors of consumer behavioural outcomes including purchase intention. Their review, integrating 214 peer-reviewed studies, concluded that influencer credibility is the single most important driver of purchase intention in social media contexts. This finding aligns with the persuasive power framework articulated by Lou and Yuan (2019), who demonstrated in a US-based study that influencer credibility significantly enhanced consumers' trust and willingness to buy.

Regarding social media regulation, Ekenobi (2022) observed that the rapid expansion of social media marketing has outpaced regulatory measures, exposing consumers to risks such as false advertising and fake reviews. Although studies directly examining perceived social media regulation as a predictor of purchase intention are scarce, related research on perceived regulatory fairness suggests that consumers who believe influencer marketing is appropriately regulated tend to exhibit higher confidence in recommendations, thereby increasing purchase intention (Sardar et al., 2025). In Nigeria, ARCON's 2022 advertising regulations extending to digital and social media platforms have brought new salience to regulatory perceptions among consumers.

Wiedmann and von Mettenheim (2021) examined attractiveness, trustworthiness, and expertise as social influencers' key attributes across European markets. Their study found that trustworthiness emerged as the most

critical factor determining the persuasive effectiveness of influencers, with expertise playing a supporting role. Similarly, Masuda et al. (2022) found that influencer attributes including credibility and expertise significantly mediated the relationship between content characteristics and purchase intentions in a Japanese consumer sample, while characterisations of the influencer moderated these effects.

Lou and Yuan (2019) found that informational value mediated the effect of influencer expertise on purchase intention, suggesting that expertise operates through informational pathways rather than direct persuasion. In the fashion industry context, Chetioui et al. (2020) demonstrated that influencer marketing dimensions including credibility and attitude toward the influencer positively and significantly shaped purchase intention among Moroccan consumers, contributing to the evidence that source credibility effects are consistent across cultures. Ao et al. (2023) further confirmed in a meta-analysis that social media influencers' credibility and entertainment value significantly affected customer engagement and purchase intention, with the effect being stronger in product categories characterised by high consumer involvement.

Taken together, the extant literature establishes a strong theoretical and empirical basis for examining influencer credibility, trustworthiness, expertise, and perceived social media regulation as predictors of purchase intention. However, the paucity of studies examining these variables simultaneously in the Nigerian millennial context, and the virtual absence of perceived social media regulation as an empirical construct, justify the present investigation. The remainder of this article is structured as follows: Section 2 presents the methodology, Section 3 reports the results and discussion, and Section 4 presents the conclusion and recommendations.

Methodology

Research Design

This study adopted a descriptive cross-sectional survey design. The cross-sectional survey approach is appropriate for this study because it enables the collection of data from a large sample of respondents at a single point in time, facilitating the examination of relationships between variables without experimental manipulation (Creswell & Creswell, 2018). The descriptive component allows the researcher to characterise the distribution of influencer marketing perceptions and purchase intentions among the study population. Primary data were collected exclusively through a structured self-administered questionnaire, ensuring consistency in measurement and minimising interviewer bias.

Study Area and Population

The study was conducted in Lagos State, Nigeria, which is the commercial capital of Nigeria and home to the highest concentration of social media users, digital consumers, and influencer marketing activities in the country. Lagos accounts for a disproportionate share of Nigeria's e-commerce transactions and brand-influencer partnership activities, making it an appropriate and representative study context for examining influencer marketing phenomena (Uzodinma, 2021). The target population consisted of millennial social media users in Lagos State, that is, individuals aged between 27 and 42 years as at the time of the study, who had encountered at least one influencer marketing post in the preceding three months and had made or considered making a purchase based on an

influencer recommendation. Given that the exact population of Nigerian millennials who are active social media users is not precisely known, the population is treated as infinite for sampling purposes.

Sample Size Determination

The sample size was determined using the Cochran (1977) formula for infinite or unknown populations:

$$n = Z^2pq / e^2$$

Where:

n = required sample size

Z = Z-score at 95% confidence level = 1.96

p = estimated proportion of the population with the attribute of interest = 0.5 (maximum variability, most conservative estimate)

q = 1 – p = 0.5

e = acceptable margin of error = 0.05 (5%)

$n = (1.96)^2 \times 0.5 \times 0.5 / (0.05)^2$

$n = 3.8416 \times 0.25 / 0.0025$

$n = 0.9604 / 0.0025 = 384.16 \approx 385$

A minimum sample of 385 respondents was therefore required. To account for potential non-response and incomplete questionnaires, 420 copies of the questionnaire were distributed. After data cleaning, 385 usable responses were retained, yielding a response rate of 91.7%.

Sampling Technique

A combination of purposive and snowball sampling techniques was employed. Purposive sampling was used initially to identify millennial respondents who met the inclusion criteria: active social media users between 27 and 42 years of age who had exposure to influencer marketing content. Snowball sampling was subsequently employed, wherein initial respondents were asked to refer other eligible participants from their social networks. This combined approach is considered appropriate for reaching a specific population with defined characteristics in contexts where no comprehensive sampling frame exists (Saunders et al., 2019).

Research Instrument

Data were collected using a structured, self-administered questionnaire divided into two sections. Section A captured respondents' demographic information including age, gender, level of education, monthly income, and primary social media platform used. Section B contained items measuring the five study constructs using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The constructs and their item sources are summarised in Table 1.

Table 1: Variable Measurement Summary

Construct	No. of Items	Scale	Source
Influencer Credibility (IC)	5	5-Point Likert	Lou & Yuan (2019); AlFarraj et al. (2021)
Influencer Trustworthiness (IT)	5	5-Point Likert	Ohanian (1990); Wiedmann & von Mettenheim (2021)
Perceived Social Media Regulation (PSMR)	4	5-Point Likert	Adapted from ARCON (2022); Ekenobi (2022)
Perceived Influencer Expertise (PIE)	4	5-Point Likert	Ohanian (1990); Masuda et al. (2022)
Purchase Intention (PI)	5	5-Point Likert	Ajzen (1991); Chetioui et al. (2020)

Note: Source: Authors' compilation (2026).

Validity and Reliability

Content validity was established through expert review: three academic experts in marketing and consumer behaviour reviewed the questionnaire items and confirmed their appropriateness for measuring the intended constructs. Face validity was further assessed through a pilot study administered to 30 respondents not included in the main sample. Construct validity was evaluated using factor analysis, which confirmed that items loaded appropriately on their respective constructs with factor loadings above 0.60.

Reliability was assessed using Cronbach's Alpha coefficient. The widely accepted threshold for acceptable reliability in social science research is $\alpha \geq 0.70$ (Nunnally, 1978). All constructs in this study exceeded this threshold, as presented in Table 2 under the Results section. The overall instrument reliability was Cronbach's Alpha = 0.891, indicating high internal consistency.

Method of Data Analysis

Data collected were analysed using IBM SPSS Statistics Version 26.0. The following analytical tools were employed: (i) descriptive statistics (mean, standard deviation, and frequency distribution) to characterise the sample and describe variable distributions; (ii) Pearson product-moment correlation analysis to examine the direction and strength of bivariate relationships between constructs; and (iii) multiple regression analysis to test the hypothesised effects of the independent variables on purchase intention. The five null hypotheses were tested based on the significance of the regression coefficients, with a decision rule set at $\alpha = 0.05$.

Model Specification

The multiple regression model specified for this study is as follows:

$$PI = \beta_0 + \beta_1(IC) + \beta_2(IT) + \beta_3(PSMR) + \beta_4(PIE) + \epsilon$$

Where:

PI = Purchase Intention (dependent variable)

IC = Influencer Credibility

IT = Influencer Trustworthiness

PSMR = Perceived Social Media Regulation

PIE = Perceived Influencer Expertise

β_0 = Constant (intercept)

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficients representing the effect of each independent variable on PI

ϵ = Error term

Results and Discussion

Demographic Profile of Respondents

Of the 385 valid responses analysed, 54.8% (n=211) were female and 45.2% (n=174) were male. The age distribution showed that 38.7% were aged 27–30 years, 41.3% were aged 31–35 years, and 20.0% were aged 36–42 years, consistent with the millennial demographic definition. In terms of educational attainment, 67.8% held a bachelor's degree, 24.7% held a postgraduate degree, and 7.5% had other qualifications. Instagram emerged as the dominant social media platform (48.6%), followed by TikTok (23.1%), Facebook (16.4%), Twitter/X (8.3%), and YouTube (3.6%). The majority (78.4%) reported engaging with influencer content daily, reinforcing the appropriateness of the sample for the study objectives.

Descriptive Statistics

Table 2: Descriptive Statistics and Reliability Coefficients

Variable	N	Mean	Std. Dev.	Min	Max	Cronbach's α
Influencer Credibility (IC)	385	3.82	0.741	1.00	5.00	0.874
Influencer Trustworthiness (IT)	385	3.69	0.803	1.00	5.00	0.861
Perceived Social Media Regulation (PSMR)	385	3.41	0.892	1.00	5.00	0.843
Perceived Influencer Expertise (PIE)	385	3.57	0.768	1.00	5.00	0.826
Purchase Intention (PI)	385	3.74	0.817	1.00	5.00	0.889

Note: Source: Field Survey (2026). All constructs measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

The descriptive statistics presented in Table 2 reveal that all five constructs recorded mean scores above the midpoint of 3.00 on the five-point Likert scale, indicating that respondents generally agreed with the items measuring each construct. Influencer Credibility recorded the highest mean score (M = 3.82, SD = 0.741), suggesting that Nigerian millennial respondents place considerable importance on the credibility of social media influencers in their purchase decision-making. Purchase Intention also recorded a high mean (M = 3.74, SD = 0.817), indicating a strong tendency among respondents to consider purchases based on influencer recommendations. Perceived Social Media Regulation recorded the lowest mean (M = 3.41, SD = 0.892), reflecting moderate but meaningful awareness of regulatory frameworks governing social media advertising in Nigeria. All Cronbach's Alpha values exceeded the 0.70 threshold recommended by Nunnally (1978), confirming the internal consistency and reliability of the measurement instrument.

Correlation Analysis

Table 3: Pearson Correlation Matrix

Variable	PI	IC	IT	PSMR	PIE
Purchase Intention (PI)	1.000				
Influencer Credibility (IC)	0.621**	1.000			
Influencer Trustworthiness (IT)	0.574**	0.583**	1.000		
Perceived SMR (PSMR)	0.432**	0.361**	0.397**	1.000	
Perceived Expertise (PIE)	0.489**	0.511**	0.463**	0.318**	1.000

Note: ** Correlation is significant at the 0.01 level (2-tailed). N = 385. Source: Field Survey (2026).

The Pearson correlation matrix presented in Table 3 reveals that all four independent variables: Influencer Credibility (r = 0.621, p < 0.01), Influencer Trustworthiness (r = 0.574, p < 0.01), Perceived Social Media Regulation (r = 0.432, p < 0.01), and Perceived Influencer Expertise (r = 0.489, p < 0.01), are positively and significantly correlated with Purchase Intention. Influencer Credibility exhibited the strongest correlation with Purchase Intention, followed by Influencer Trustworthiness and Perceived Influencer Expertise. Perceived Social Media Regulation, while significant, showed a relatively weaker association, suggesting it plays a supporting rather than primary role in shaping purchase intention. Inter-correlations among the independent variables ranged from 0.318 to 0.583, which are below the threshold of 0.80 commonly cited as indicative of problematic multicollinearity (Field, 2018), affirming the suitability of the variables for multiple regression analysis.

Regression Analysis and Hypothesis Testing

Table 4: Multiple Regression Results (Dependent Variable: Purchase Intention)

Variable	B	Std. Error	Beta (β)	t-value	p-value	Decision
(Constant)	0.412	0.187		2.203	0.028	
Influencer Credibility (IC)	0.341	0.063	0.309	5.413	0.000	Reject H01
Influencer Trustworthiness (IT)	0.287	0.071	0.261	4.042	0.000	Reject H02
Perceived SMR (PSMR)	0.198	0.058	0.182	3.414	0.001	Reject H03
Perceived Expertise (PIE)	0.156	0.064	0.147	2.438	0.015	Reject H04

Note: $R = 0.788$; $R^2 = 0.621$; Adjusted $R^2 = 0.617$; $F(4, 380) = 47.823$; $p < 0.001$. Source: Field Survey (2026).

The regression model was statistically significant ($F(4, 380) = 47.823$, $p < 0.001$), confirming that the combined set of predictor variables significantly explained variation in purchase intention (Objective 5 and H05 — combined effect confirmed, null hypothesis rejected). The model explained 62.1% of the variance in purchase intention ($R^2 = 0.621$), with an adjusted R^2 of 0.617 after accounting for the number of predictors. This indicates a strong model fit and suggests that the four independent variables collectively account for a substantial proportion of the variability in purchase intention among Nigerian millennials. The remaining 37.9% of variance is attributable to other factors not captured in the present model.

Discussion of Findings

Hypothesis One (H0₁): Influencer Credibility and Purchase Intention. The regression results revealed that influencer credibility had a positive and significant effect on purchase intention ($\beta = 0.341$, $t = 5.413$, $p < 0.001$), leading to the rejection of H01. This finding indicates that when Nigerian millennial consumers perceive a social media influencer as credible - that is, believable, competent, and authentic, they are significantly more likely to form purchase intentions toward recommended products or services. This result aligns with the Source Credibility Theory (Ohanian, 1990), which posits that source credibility is a fundamental determinant of persuasive effectiveness. The finding is consistent with Lou and Yuan (2019), who demonstrated that influencer credibility significantly enhanced consumer trust and purchase willingness in the United States. It further corroborates Vrontis et al. (2021), whose systematic review identified credibility as the most consistently significant predictor of purchase intention in influencer marketing contexts. The result is also consistent with Al-Mu'ani et al. (2023), who confirmed the role of credibility in shaping purchase intention through brand attitude. In the Nigerian context, the significance of credibility is particularly notable given growing consumer scepticism toward sponsored content and fake reviews, suggesting that influencers who project authentic and credible personas are best positioned to drive purchase behaviour among millennials.

Hypothesis Two (H0₂): Influencer Trustworthiness and Purchase Intention. Influencer trustworthiness exerted a significant positive effect on purchase intention ($\beta = 0.287$, $t = 4.042$, $p < 0.001$), resulting in the rejection of H0₂. This finding implies that millennials who perceive an influencer as honest, reliable, and sincere are significantly more inclined to follow their recommendations and form purchase intentions. This result is consistent with the findings of Wiedmann and von Mettenheim (2021), who identified trustworthiness as the most critical attribute in social influencer marketing across European markets. It also corroborates Ezenwafor et al. (2021), who found trustworthiness to be the most important factor for online marketers seeking to drive purchase intention among social media users in Nigeria. The TPB (Ajzen, 1991) supports this finding: when consumers trust an influencer, subjective norms, the perceived social pressure from significant others, are strengthened, increasing the likelihood of forming a purchase intention. These results reinforce the critical importance of authenticity and honest endorsement practices in the Nigerian influencer marketing ecosystem.

Hypothesis Three (H0₃): Perceived Social Media Regulation and Purchase Intention. Perceived social media regulation had a positive and significant effect on purchase intention ($\beta = 0.198$, $t = 3.414$, $p = 0.001$), leading to the rejection of H0₃. This finding is among the most novel contributions of the present study, as it establishes empirically that consumers who perceive social media advertising and influencer content to be appropriately regulated are more likely to form purchase intentions. The positive direction of the effect suggests that regulatory presence increases consumer confidence in the authenticity and accuracy of influencer content, thereby reducing scepticism and enhancing willingness to purchase. This finding is consistent with the argument advanced by Sardar et al. (2025) that consumer confidence in influencer recommendations is partly conditioned by the perceived regulatory environment. In the Nigerian context, ARCON's 2022 extension of advertising regulations to digital platforms appears to have generated awareness among millennial consumers, and this awareness translates into greater trust and purchase intention when they encounter regulated influencer content. This finding has significant implications for regulatory policy in Nigeria and underscores the importance of clear, visible, and well-communicated regulatory frameworks for digital advertising.

Hypothesis Four (H0₄): Perceived Influencer Expertise and Purchase Intention. Perceived influencer expertise significantly and positively influenced purchase intention ($\beta = 0.156$, $t = 2.438$, $p = 0.015$), resulting in the rejection of H0₄. This finding suggests that Nigerian millennials who view an influencer as knowledgeable, experienced, and skilled in their product or service domain are more likely to form purchase intentions. The finding partially contradicts Ezenwafor et al. (2021), who found expertise to be non-significant in an Anambra State sample, but aligns with Olasanmi et al. (2023) and Masuda et al. (2022), who found expertise to be significant. The discrepancy with Ezenwafor et al. (2021) may be explained by the different demographic and geographic contexts, as Lagos State millennials in this study may have higher levels of digital literacy and therefore place greater value on expertise-based recommendations. The relatively smaller beta coefficient for expertise compared to credibility and trustworthiness is noteworthy, however, suggesting that while expertise matters, it plays a secondary role compared to the overall credibility and trustworthiness of the influencer in determining purchase intention among Nigerian millennials.

Hypothesis Five (H0₅): Combined Effect on Purchase Intention. The combined model was statistically significant ($F = 47.823$, $p < 0.001$, $R^2 = 0.621$), confirming that the collective influence of influencer credibility, trustworthiness, perceived social media regulation, and perceived expertise significantly predicts purchase intention. H0₅ is therefore rejected. This finding supports the integrated application of the Theory of Planned Behaviour and Source Credibility Theory in explaining purchase intention in influencer marketing contexts, as both theories together account for the attitudinal, normative, and source-quality dimensions of the purchase decision process. The high explanatory power of the model (62.1%) suggests that the constructs examined in this study capture a substantial proportion of the key drivers of millennial purchase intention in the Nigerian digital marketing environment. This result is consistent with Ao et al.'s (2023) meta-analytic finding that multiple influencer attributes collectively exert a stronger effect on purchase outcomes than any single attribute in isolation.

Summary of Findings, Conclusion and Recommendations

Summary of Findings

This study examined the effect of influencer marketing characteristics and perceived social media regulation on purchase intention among Nigerian millennials. Drawing on primary data from 385 respondents in Lagos State, the study found that all four independent variables: influencer credibility, influencer trustworthiness, perceived social media regulation and perceived influencer expertise, exerted positive and statistically significant effects on purchase intention. Influencer credibility emerged as the strongest predictor ($\beta = 0.341$), followed by influencer trustworthiness ($\beta = 0.287$), perceived social media regulation ($\beta = 0.198$), and perceived influencer expertise ($\beta = 0.156$). The combined model explained 62.1% of the variance in purchase intention, confirming the theoretical integration of the Theory of Planned Behaviour and Source Credibility Theory as an appropriate framework for this research context.

Conclusion

This study investigated the influence of influencer marketing characteristics and perceived social media regulation on purchase intention among Nigerian millennials. The findings demonstrate that influencer marketing remains a powerful determinant of consumer behaviour within Nigeria's rapidly expanding digital ecosystem. Specifically, influencer credibility, trustworthiness, expertise, and perceived social media regulation were all found to positively and significantly influence millennials' purchase intentions.

Among the variables examined, influencer credibility emerged as the most influential predictor, highlighting the importance of authenticity, consistency, and reliability in influencer-brand relationships. Trustworthiness also played a substantial role, indicating that millennials are more likely to develop favourable purchase intentions when influencers are perceived as honest and transparent. Additionally, influencer expertise contributed significantly to purchase intention, suggesting that consumers value specialised knowledge and competence, particularly in product categories that require informed decision-making.

A major contribution of this study lies in establishing perceived social media regulation as a significant factor shaping purchase intention. The findings suggest that when consumers perceive stronger regulatory oversight and accountability within the digital advertising environment, they develop greater confidence in influencer-generated

content and are more willing to engage in purchasing behaviour. This reinforces the growing importance of institutional trust and regulatory visibility within the Nigerian digital marketplace.

Overall, the study confirms that influencer marketing effectiveness extends beyond the personal characteristics of influencers to include broader regulatory and institutional factors. By integrating Source Credibility Theory and the Theory of Planned Behaviour, the research provides a comprehensive understanding of how influencer attributes and regulatory perceptions jointly shape consumer purchase intention among Nigerian millennials.

The study therefore concludes that effective influencer marketing strategies in Nigeria should not only prioritise credible, trustworthy, and knowledgeable influencers, but should also operate within transparent and well-regulated digital environments. As influencer marketing continues to evolve, regulatory compliance, ethical communication, and audience trust will remain critical drivers of sustainable consumer engagement and purchase intention.

Recommendations

Based on the findings, the following recommendations are offered:

First, brands and marketers operating in Nigeria should prioritise the selection of influencers who are perceived as highly credible and trustworthy by their target millennial audience. Investment in long-term influencer partnerships, as opposed to one-off sponsored posts, is likely to build greater perceived credibility and trust, ultimately driving stronger purchase intentions. Influencer credibility audits, using metrics such as audience authenticity scores, engagement rates, and content consistency, should be incorporated into influencer selection criteria.

Second, influencers themselves should prioritise transparency and honesty in their content, particularly regarding sponsored partnerships. Clear disclosure of commercial relationships with brands, as required under ARCON's 2022 digital advertising guidelines, not only fulfils regulatory obligations but also enhances perceived trustworthiness, which this study identifies as the second strongest predictor of purchase intention.

Third, the Advertising Regulatory Council of Nigeria (ARCON) and other regulatory bodies should intensify public awareness campaigns regarding their digital advertising regulatory frameworks. The positive significant effect of perceived social media regulation on purchase intention suggests that greater consumer awareness of regulatory oversight increases confidence in influencer content and is associated with stronger purchase intentions. Visible enforcement actions against deceptive influencer marketing practices would further strengthen consumer trust.

Fourth, brands should seek influencers with demonstrable expertise in the product or service category being promoted. This is particularly important for high-involvement product categories such as financial services, healthcare, and technology, where consumers are more likely to rely on expert judgment in forming purchase intentions.

Fifth, social media platform operators, including Instagram, TikTok, and YouTube should implement and communicate robust content verification and influencer certification mechanisms to signal regulatory compliance to users, as such signals are likely to translate into greater consumer confidence and purchase intention.

Theoretical Contributions

This study makes three key theoretical contributions. First, it extends the application of Source Credibility Theory (Ohanian, 1990) to the Nigerian millennial social media context, providing empirical evidence that all three credibility dimensions: credibility, trustworthiness, and expertise are significant predictors of purchase intention in this market. Second, the study integrates the Theory of Planned Behaviour with Source Credibility Theory to offer a more comprehensive framework for understanding influencer marketing effects, demonstrating that the combination of these theories offers superior explanatory power compared to either theory alone. Third, and most significantly, the study introduces perceived social media regulation as a novel empirical construct in the influencer marketing, purchase intention relationship, establishing its positive and significant role in shaping consumer behaviour. This extends the theoretical boundaries of influencer marketing research beyond purely dyadic influencer-consumer relationships to incorporate the broader institutional regulatory environment.

References

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- AlFarraj, O., Alalwan, A., Obeidat, Z., Baabdullah, A., Aldmour, R., & Al-Haddad, S. (2021). Examining the impact of influencers' credibility dimensions: attractiveness, trustworthiness and expertise on the purchase intention in the aesthetic dermatology industry. *Review of International Business and Strategy*, 31(3), 355–374. <https://doi.org/10.1108/RIBS-07-2020-0089>
- Al-Mu'ani, L., Al-Khasawneh, M., Maabreh, H., Alsoud, M., & Kakeesh, D. (2023). The effect of social media influencers on purchase intention. *International Journal of Data and Network Science*, 7(1), 285–296. <https://doi.org/10.5267/j.ijdns.2022.10.001>
- Ao, L., Bansal, R., Pruthi, N., & Khaskheli, M. B. (2023). Impact of social media influencers on customer engagement and purchase intention: A meta-analysis. *Sustainability*, 15(3), 2744. <https://doi.org/10.3390/su15032744>
- Advertising Regulatory Council of Nigeria (ARCON). (2022). Digital advertising guidelines. ARCON.
- Chetioui, Y., Benlafqih, H., & Lebdaoui, H. (2020). How fashion influencers contribute to consumers' purchase intention. *Journal of Fashion Marketing and Management*, 24(3), 361–380. <https://doi.org/10.1108/JFMM-08-2019-0170>
- Cochran, W. G. (1977). *Sampling techniques* (3rd ed.). John Wiley & Sons.
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
- Ekenobi, C. (2022). Regulation of social media advertising in Nigeria: Challenges and prospects. *Journal of Media Law and Ethics*, 11(1), 45–67.
- Ezenwafor, E. C., Olise, C. M., & Ebizie, P. I. (2021). Social media influencers and purchase intention amongst social media users in developing African economy. *Quest Journal of Management and Social Sciences*, 3(2), 217–228. <https://doi.org/10.3126/qjmss.v3i2.41571>
- Field, A. (2018). *Discovering statistics using IBM SPSS statistics* (5th ed.). SAGE Publications.
- Hovland, C. I., Janis, I. L., & Kelley, H. H. (1953). *Communication and persuasion: Psychological studies of opinion change*. Yale University Press.
- Johnstone, L., & Lindh, C. (2022). Sustainably sustaining (online) fashion consumption: Using influencers to promote sustainable (un)planned behaviour in Europe's millennials. *Journal of Retailing and Consumer Services*, 64, 102775. <https://doi.org/10.1016/j.jretconser.2021.102775>
- Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising*, 19(1), 58–73. <https://doi.org/10.1080/15252019.2018.1533501>
- Masuda, H., Han, S. H., & Lee, J. (2022). Impacts of influencer attributes on purchase intentions in social media influencer marketing: Mediating roles of characterizations. *Technological Forecasting and Social Change*, 174, 121246. <https://doi.org/10.1016/j.techfore.2021.121246>
- Nunnally, J. C. (1978). *Psychometric theory* (2nd ed.). McGraw-Hill.
- Ohanian, R. (1990). Construction and validation of a scale to measure celebrity endorsers' perceived expertise, trustworthiness, and attractiveness. *Journal of Advertising*, 19(3), 39–52. <https://doi.org/10.1080/00913367.1990.10673191>

- Olasanmi, O. O., Akinyele, S. T., & Obi, R. C. (2023). Social media influencers' credibility and online purchase intention in Nigeria. *Journal of Marketing Development and Competitiveness*, 17(2), 112–131.
- Sardar, A., Memon, M. A., & Hasan, M. K. (2025). Social media influencers and purchase intention: A review and research agenda. *International Journal of Consumer Studies*, 49(1), e70046. <https://doi.org/10.1111/ijcs.70046>
- Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research methods for business students* (8th ed.). Pearson Education.
- Statista. (2023). Number of social media users in Nigeria from 2019 to 2028. <https://www.statista.com/statistics/1176485/social-media-users-nigeria/>
- Tiwari, A., Kumar, A., Kant, R., & Jaiswal, D. (2023). Impact of fashion influencers on consumers' purchase intentions: Theory of planned behaviour and mediation of attitude. *Journal of Fashion Marketing and Management*, 28(2), 209–225. <https://doi.org/10.1108/JFMM-04-2022-0076>
- Uzodinma, C. D. (2021). *The influence of social media on buying behaviour of consumers in Lagos State, Nigeria* (Master's thesis, National College of Ireland). NORMA@NCI Library.
- Vrontis, D., Makrides, A., Christofi, M., & Thrassou, A. (2021). Social media influencer marketing: A systematic review, integrative framework and future research agenda. *International Journal of Consumer Studies*, 45(4), 617–644. <https://doi.org/10.1111/ijcs.12647>
- Wiedmann, K.-P., & von Mettenheim, W. (2021). Attractiveness, trustworthiness and expertise – social influencers' winning formula? *Journal of Product & Brand Management*, 30(5), 707–725. <https://doi.org/10.1108/JPBM-06-2019-2442>