



The Long-Term Effectiveness of Live Streaming Marketing: Analysing Factors Affecting Purchase Intention and Customer Loyalty

Nelvina Christanti Santoso^{1*}, Luh Putu Mayhuni², Bagastya Christian Santoso³, R Tri Priyono Budi Santoso⁴

^{1,2,3,4}Magister Management Program, Faculty of Economic and Business, Pendidikan Nasional University Manajemen Universitas Dhyana Pura, Magister Manajemen Universitas Dhyana Pura; nelvina.cs9@gmail.com (N.C.S.) mahyuniluhputu@undiknas.ac.id (L.P.M.) bagastyachristianl@undhirabali.ac.id (B.C.S.) budisantoso@undhirabali.ac.id (R.T.P.B.S.).

Abstract. Marketing strategies have shifted significantly away from conventional advertising methods and toward a more modern approach, digital marketing. Subsequently, the emergence of live broadcast marketing was caused by the increasing popularity of social media. Every generation uses social media at least once a day, making it a habitual activity. As live broadcast marketing is a cost-effective strategy for businesses, marketers began to adopt the live streaming marketing strategy. TikTok is one of the examples of social media that has a live streaming feature and has the most downloads in Indonesia. However, most of the previous studies mainly investigated the factors determining the viewer's purchase intention but did not explore the effectiveness of TikTok live streaming marketing from the perspective of customers' loyalty in the future. This study aims to investigate the roles of streamers' attractiveness, E-WOM, and perceived risk on purchase intention and customer loyalty. The research is conducted in Indonesia with their popularity of live streaming marketing strategy. The population of this research is Generation Y and Z. The research method was quantitative, utilizing questionnaires with the 5-scale Likert Scale to gather data. The result of the investigation depicts that streamer's attractiveness, E-WOM, and perceived risk have a significant impact on elevating the customers' loyalty by positively influencing purchase intention. The implications and recommendations are also included in this paper.

Keywords: Customer Loyalty, Live Streaming Marketing, Perceived Risk, E-Wom, Purchase Intention, Streamer's Attractiveness.

1. INTRODUCTION

Since 2016, as the external environment including logistical delivery, online payment, and we media carriers has been more developed, consumers' acceptance of new media, including short videos and live broadcasts, has grown (Fang, 2022). Live broadcast marketing has evolved into a new marketing paradigm, paving the way for a new channel model for e-commerce (Sun et al., 2019) and (Luo et al., 2022) stated that live-streaming has grown at an extraordinary rate in recent years, particularly since the COVID-19 epidemic, when more businesses and brands started using this platform to interact with and build relationships with their customers.

According to Xinbei and Qianru, (2021) the limits and market sizes of the short video and live-streaming sectors will keep expanding. They will create countless prospects for the future because of their stronger connections to other industries, accelerating the pace and depth of industry integration. TikTok is one of the examples of social media that has a live-streaming feature. Firman et al., (2021) and Manzil, L and Vania, (2023) stated that Indonesia has the most downloads of TikTok as of August 2020, accounting for 11% of all downloads globally.

In the TikTok feature, there are numerous types of video content, with fashion products being one of the most watched video categories by TikTok users (Pongratte et al., 2023). This phenomenon also occurs in Indonesia, where the fashion category ranks third out of the five most-watched video categories, such that business participants in the fashion product industry use the TikTok application to conduct marketing (Pongratte et al., 2023). Chandruangphen et al., (2022) argue that streamers broadcast content related to the goods being sold in live streaming sales of products such as fashion clothing, and viewers frequently interact with the streamers and other viewers via text chat to influence their attitude. TikTok, particularly live streaming, can be a very successful marketing tool for reaching many potential customers, and it can even go worldwide with quite low and easy expenditures (Pongratte et al., 2023). Hence, the urgency of this study is to analyze the effectiveness of the TikTok live streaming feature itself without the TikTok's e-commerce as a new marketing strategy to fashion brands which can be seen by the level of customers' loyalty.

Sahai et al., (2019) argue that customer loyalty is recognized as a key phenomenon for profitability and survival in the increasing online business environment. It gives you a competitive advantage over your competition. In terms of fashion brands, Pradani and Mutohar, (2022) also investigated how purchase intent can increase brand loyalty among customers of batik clothing. Thus, it can be said that customers' purchase intention can make them loyal when they are satisfied with their purchase (Nisar and Whitehead, 2016); (Razak & Shamsudin, 2019). Because live streams are dynamic and real-time, streamers and viewers may interact immediately, generating a sense of authenticity and connection that can greatly affect purchase intentions.

In live streaming marketing, there are several factors that can contribute to the customers' intention which in this research is the customers' purchase intention. Marketers are continuously concerned with the factors that can affect the purchase intentions of their customers to attract and keep more customers, increase sales for their businesses, generate more revenues, and increase profits (Ye et al., 2021). According to Heilbroner et al. (1980) theory of planned behavior (TPB), customers' decisions are not unexpected, but their actions are driven by attitude, the perceived value of products by others, and their view of their control behavior. According to the

theory, a positive attitude leads to the execution of a specified activity. In the context of current research, a favorable perception of the streamer's attractiveness will result in more purchase intention, and greater purchase intent will increase the likelihood of actual sales.

Although livestreaming e-commerce is gaining popularity among practitioners as a growing trend in digital strategy, research in this field is still limited (Gao et al., 2021). Previous studies have contributed to the literature on streamer's attitudes toward the customer's intentions. Cho and Yang, (2021), Lou and Yuan, (2019), and Wang, (2020) on their research found that the streamer's attractiveness influences brand awareness and purchase intention. In line with that, Cho and Yang, (2021), Ma, (2023) revealed that consumers' purchasing intentions are significantly influenced by the attractiveness of beauty anchors' appearance. The findings imply that fashion brands should choose anchors with higher levels of physical attractiveness, as this will increase the willingness of customers to make purchases. In regard to the previous findings, the research proposes the following hypothesis:

H₁: Streamer's attractiveness has a positive impact on consumer's purchase intention

A Research from Sihombing et al., (2023) demonstrates that the presence of electronic words of mouth (E-WOM) variables in the use of the marketplace is one factor contributing to the emergence of purchase intentions in the community. E-WOM will help people's perceptions of brands, which may encourage them to buy a product because another person's recommendation could be someone's deciding factor when purchasing a product. The findings are consistent with the research by Pandey et al., (2018) and Listiyanayanti et al., (2023), which demonstrates that e-WOM positively influences purchasing intention. A positive or negative statement about a consumer's products can impact the purchasing intentions of other consumers (Putri et al., 2022). In addition to live streaming marketing, Yu, (2022) revealed that eWOM significantly affects live streaming. This shows that consumer purchasing intentions are influenced by favorable eWOM. Based on the previous findings, the hypothesis formed is:

H₂: E-WOM has a positive impact on consumers' purchase intention.

Moreover, in the operation of online shopping, customers may also face some risks that could affect their decision. The influence on young people's online purchasing intentions can be perfectly (entirely) mediated by the role of perceived behavioral control (Giantari, 2013). In this study, PBC refers to perceived risk. (Li et al., 2020) stated that the way people perceive risk has a significant impact on how they assess risk, make decisions, and behave.

When it comes to the live-streaming environment, the streamer's intentional behavior of hiding information about either products or transactions, such as presenting incomplete or even false information about the product, is the source of the consumers' perceived risk (Song and Liu, 2021). Consumer interest in making online purchases is positively and significantly influenced by risk perception (Achadi et al., 2021); (Arpah et al., 2023). This direct link demonstrates that the better the consumer's risk perception, the greater their desire to make online transactions. In regard to the previous findings, the research proposes the following hypothesis:

H₃: Perceived risk has a positive impact on consumer's purchase intention.

Purchase intention is the final stage of buying interest expressed as beliefs before making a purchase decision. According to Das, (2014), there is a positive association between purchase intention and customer loyalty. Foroudi et al., (2018) backed up this claim with research showing that consumers with purchase intentions are more loyal to brands that meet their expectations. Customers' intent to buy from these brands is based on their belief in the brand or business.

Consumer purchasing intentions are what lead to consumer loyalty (Hasan and Noorliana, 2022). In the fashion industry, Pradani and Mutohar, (2022) also investigated how purchase intent can increase brand loyalty among customers of batik clothing. Moreover, in virtual experiential marketing, Luo et al., (2022) found that purchase intention was significant to customer loyalty. Thus, based on the previous findings, the hypothesis formed is

H₄: Purchase intention has a positive impact on customer loyalty.

In the case of live streaming, Laosuraphon and Nuangjamnong, (2022) discovered that consumer satisfaction had a positive and highly significant impact on repurchase intentions. Satisfaction is a significant motivator of customer loyalty in the online fashion sector (Sahai et al., 2019). It all comes down to instilling positive emotions in the customer and achieving or exceeding their expectations (Sahai et al., 2019).

Foroudi et al., (2018) backed up this claim with research showing that consumers with purchase intentions are more loyal to brands that meet their expectations. It is commonly considered that satisfaction is the most important component determining consumer repurchase intentions, and it frequently serves as a mediator to explain the mechanism. As a result, in this study, consumer satisfaction was used as a mediator (Chen et al., 2020). Thus, customer satisfaction should enhance the effects of the purchase intention elements on customer loyalty.

H₅: Customer satisfaction can moderate the relationship between purchase intention and customer loyalty

None of the previous research combines three elements which are the streamer's attractiveness, E-WOM, and perceived risk in TikTok live streaming. Many of these studies focus on examining the factors determining the viewer's purchase intention, but not exploring the effectiveness of TikTok live streaming marketing from the perspective of customers' loyalty in the further. Therefore, the current research will be combining those three elements towards purchase intention and customer loyalty.

The research gap lies in the employment of the TPB as the framework of this study to investigate customers'

behavior. In sum, this research focuses on the investigation of the effectiveness of TikTok live streaming without the e-commerce feature as a way for marketers to promote their products through purchase intention from streamers' attractiveness, E-WOM, and perceived risk. This research was essential to be conducted because the new regulation of Indonesia that prohibited TikTok both as social media and e-commerce has caused many fashion brands to use TikTok as a platform to promote their products.

Therefore, the purpose of this research is to see out consumers' behavior from three factors of TikTok live streaming feature. By conducting this research, hopefully, this research will spread awareness to marketers about what elements could influence purchase intention and in turn, increase customer loyalty.

2. METHODS

The research methodology adopted in this research is the quantitative method. The quantitative method allows the researcher to test the variables incorporated and also determine the effect among variables. In the research context, the researchers aimed to know the results of hypothesis testing regarding the impact of streamer's attractiveness, E-WOM, and perceived risk on purchase intention, and how it influences customer loyalty with customer satisfaction as the moderating variable. Firman et al., (2021) and Manzil, L and Vania, (2023) stated that Indonesia has the most downloads of TikTok as of August 2020, accounting for 11% of all downloads globally. Hence, the research was conducted in Indonesia as it benefit from this research by using it as a reference for clothing brands that employed TikTok live streaming as their marketing strategy.

The sampling technique adopted for this study is non-probability sampling. From the non-probability sampling method, the study selected the purposive sampling method due to the specific criteria needed to be fulfilled to acquire the most accurate data. In adopting the purposive sampling technique, the traits or criteria of the sample are 115 respondents that were aged 16-41 years old, had bought and used the product from the brand promoted through TikTok live stream marketing, and resided in Indonesia. The research adopted the survey method of gathering data based on the use of structured questionnaires given to a representative sample of a target population (Malhotra et al., 2017). The constructed questionnaires were adapted to Google Forms, which was available online. The data collection adopted the Likert scale measurement scale, which requires participants to rate their level of agreement or disagreement with a series of statements about the stimulus items using a scale with, generally, five answer options ranging from "strongly disagree" to "strongly agree" (Malhotra et al., 2017). The streamer's attractiveness indicators are physical attractiveness (Ohanian, 1990), voice attractiveness (Pei et al., 2023), verbal attractiveness (C, K and L, R, 1985), and similarity (Schouten, P, 2019). According to Goyette (Sari et al., 2017), the indicators for E-WOM are intensity, content, positive opinion, and negative opinion. The perceived risk indicators according to Tham et al., (2019) are financial risk, product risk, non-delivery risk, and return policy risk. According to Weismueller et al., (2020), the indicator of purchase intentions is willingness. In addition, according to Mirabi et al., (2015), the indicator for purchase intention is perceived value and motivation. The indicators for purchase intention were adopted from Kotler and Keller, (2016) and Al-Jahwari et al., (2018), the indicators are price dimension, service quality dimension, emotional dimension, and product quality. Lastly, indicators for customer loyalty based on Sentiana, (2018) are repurchasing, recommending others, immunity from competitors, and purchasing other products.

To make sure that the indicators being utilized are appropriate (valid and reliable) for making measurements, outer model analysis is performed. There are two aspects in the outer model testing; validity and reliability. The validity is analyzed through the convergent while the reliability is measured using Cronbach's Alpha and Composite reliability. Based on the use of the SmartPLS 3.0 program, the convergent validity can be seen from the loading factor value and the average variance extracted (AVE) value. To make sure that the indicator of the variables is reliable and constant, the loading factor value must be greater than 0.7 and the Average Variance Extracted (AVE) value must be greater than 0.5. Then, with the use of SmartPLS 0.3, the reliability test can be done through Cronbach's Alpha and Composite Reliability. In Cronbach's Alpha, a value less than 0.7 indicates that there is marginal to low consistency (Hair et al., 2021). Similarly, the value of composite reliability must be greater than 0.7 to fulfill the reliability test.

The collected data was processed and analyzed using the technique adopted by this research; Structural Equation Model (SEM). This technique can determine the connections between the variables in a structural model utilizing partial least squares (PLS), a multiple regression extension that helps researchers determine if the variables represented in the structural model have any statistically significant relationships (Hair et al., 2021).

Table 1: Respondents' Characteristics.

Characteristics	Category	Total	%
Gender	Male	43	37.4%
	Female	72	62.6%
Total		115	100%
Age	Gen Z: 16-54 y.o	69	14.78%
	Gen Y: 26-41 y.o	46	80.87%
Total		115	100%
Geography	West Indonesia	17	14.78%
	Central Indonesia	93	80.87%
	East Indonesia	5	4.35%
Total		115	100%

3. RESULTS AND DISCUSSION

The data collected in Table 1 shows that respondents are female-dominated with a total of 72 females amongst the respondents and they account for 62.6% of the 115 respondents. On the other hand, 62.6% of respondents are male which counts 72 male respondents. The age groups are based on generations X and Y. It was found that 60.0% of the respondents were Generation Z (16-25 years old). Lastly, out of the 115 respondents, 40.0% were Generation Y (26-41 years old). It can be concluded that based on the generation characteristics and their level of social media exposure and knowledge, the digital natives (Generation Z) consumption behavior was the most influenced by the influencer marketing efforts. Lastly, based on the geographic data of the respondents, the majority came from both West Indonesia and Central Indonesia. Respondents from the west of Indonesia account for 14.78 % of the total respondents and from the central account for 80.87%. The lowest number of respondents came from the east of Indonesia accounting for only 4.35% of the total respondents.

The research confirmed the data validity through the convergent validity which can be seen through the average variance extracted (AVE) value. All the indicators of the variables were valid as the Average Variance Extracted (AVE) value was greater than 0.5 Furthermore, the reliability of the indicators is confirmed through the Cronbach's Alpha and Composite Reliability values which were greater than 0.7. The results of the validity and reliability test can be seen in Table 2.

Table 2: Respondents' Characteristics.

Variables	Cronbach's Alpha	Composite Reliability	AVE
Streamer's Attractiveness	0.864	0.874	0.902
E-WOM	0.850	0.862	0.870
Perceived Risk	0.862	0.872	0.898
Purchase Intention	0.870	0.880	0.943
Customer Satisfaction	0.841	0.858	0.852
Customer Loyalty	0.825	0.847	0.819

When the reliability and validity of the construct are confirmed, the structural model results in assessment need to be addressed. According to Hair et al., (2021), a structural model shows how the variables are related to one another and it is a part of the PLS inner model. The R-square value is calculated with the aim of quantifying how much the independent variable's changes affect the dependent variable. The R² results of purchase intention (R² = 0,978; R² Adjusted = 0,978) suggest that the change or variations of purchase intention is 97.8% affected by the independent variables of streamer's attractiveness, E-WOM, and perceived risk. Similarly, customer loyalty R² results (R² = 0,546; R² Adjusted = 0.534) showed that the variations of consumer's loyalty to a fashion brand can 54.6% be explained by independent variable of purchase intention while the rest is explained by factors outside the proposed model. The result is presented in Table 3.

Table 3: R-Square Value Results.

	R Square	R Square Adjusted
Customer Loyalty	0.546	0.534
Purchase Intention	0.978	0.978

Next, hypothesis testing is done by analyzing the results of the value of the path coefficients and the statistical significance of the T-Value. This value is gathered through the bootstrapping process in SmartPLS 3.0. As shown in Table 4, the relationship between the streamer's attractiveness and purchase intention is indicated by the path coefficient value of 0,282 and the t-value of 7,417 with a p-value of < 0.05. This means that H1 is accepted. It can be concluded that the higher or better the streamer's appearance and awareness are, the more favorable or positive the consumer's purchase intention will be. The pioneer study of the streamer's attractiveness construct by (Ma, (2023) proven that customer's perception of a streamer's attractiveness will influence their intention. When viewers view the anchor through the screen, their first impression of the brand will be the anchor's appearance. It will also influence whether or not the customers complete the final transaction or even trust the streamer.

The result of this study is in line with the findings of Cho and Yang, (2021) where a significant relationship is found between a streamer's attractiveness and intention to buy towards live-streaming. It will be crucial to continuously raise streamer's awareness and improve their attractiveness (Cho and Yang, 2021).

This is also supported by Generation Z characteristics, being the digital native who uses social media as their main source of information and entertainment. Similarly, the relationship between E-WOM and purchase intention is indicated by the path coefficient value of 0.356 and the t-value of 7,138 with a p-value of < 0.05. This means that H2 is supported. The results indicate that the more credible and intense the eWOM is, the more favorable the consumers' intention to buy will be. Most of the respondents for this research are Generation Z, it can be concluded that their attitudes towards fashion products are influenced by the E-WOM as they relate to the reviews and recommendations.

This is in accordance with Sihombing et al., (2023) which suggests that the usefulness of E-WOM can encourage consumers to gather information about interesting products, thereby increasing consumer purchasing intention. Furthermore, the results of Aziz et al., (2023) suggest that E-WOM enables consumers to get more information and make purchasing decisions. In the live streaming context, Listiyanayanti et al., (2023) discovered that E-WOM has a beneficial impact on consumers' purchasing decisions in live e-commerce streams. Hence, it

can be said that the construct of expertise affects the cognitive component of attitude where consumers respond through the reasons based on the positive or negative reviews of other consumers. Different consumers will perceive different E-WOMs differently as they will have variations in the degree of their intensity, content, and positive and negative opinions. Despite that, according to the findings of these previous studies, it can be concluded that the constructs of E-WOM namely intensity, content, and positive and negative opinions shape the intention of the consumers towards fashion products itself. Moreover, the findings also illustrate that the relationship between perceived risk and purchase intention is accepted (H3). It is indicated by the path coefficient 0,379 and t-value is 8,543 with a p-value <0,05.

Furthermore, the coefficient value of the latent variable perceived risk based on the path coefficient results is 0.379. This indicates that consumer attitude has a 37.9% influence on the level of intention the consumers have to purchase a fashion brand or product. This proves that the more favorable the perceived risk is, the more likely consumers have the intention to purchase.

According to Ajzen, (2011) Theory of Planned Behaviour, an individual's intention to engage in a specific activity is influenced by attitude, subjective norms, and behavioral control (Chetioui et al., 2020). The influence on young people's online purchasing intentions can be perfectly (entirely) mediated by the role of perceived behavioral control (Giantari, 2013). In this study, PBC refers to perceived risk. Li et al., (2020) stated that the way people perceive risk has a significant impact on how they assess risk, make decisions, and behave.

Table 4: Hypothesis Testing Result.

Variables	Original Sample (O)	T Statistics (O/STDEV)	P Values
Streamer's Attractiveness -> Purchase Intention	0.282	7.417	0.000
E-WOM -> Purchase Intention	0.356	7.138	0.000
Perceived Risk -> Purchase Intention	0.379	8.543	0.000
Purchase Intention -> Customer Loyalty	0.368	2.981	0.004
Purchase Intention* Customer Satisfaction -> Customer Loyalty	0.214	3.603	0.000

When it comes to the live-streaming environment, the streamer's intentional behavior of hiding information about either products or transactions, such as presenting incomplete or even false information about the product, is the source of the consumers' perceived risk (Song and Liu, 2021). Consumer interest in making online purchases is positively and significantly influenced by risk perception (Achadi et al., 2021); (Arpah et al., 2023). This direct link demonstrates that the better the consumer's risk perception, the greater their desire to make online transactions.

With this, it can be assumed that fashion brands can utilize the benefit of TikTok live streams to reassure consumers through their streams about online safety and security. Moreover, through live streams, consumers can feel secure in purchasing a product since the fashion brands can directly showcase the quality of the products.

The next hypothesis (H4) which states that purchase intention has a positive influence on customer loyalty is accepted. This can be proven through the path coefficient of 0,368 and the t-value is 2,981 with p-value <0,05. The results of this study demonstrate that if the purchase intention of Generation Z and Y increases through TikTok live streaming, then their loyalty will also increase.

As highlighted by Das, (2014), there exists a positive association between purchase intention and customer loyalty. When consumers express interest in purchasing fashion products showcased through TikTok live streams, they are more likely to develop loyalty towards the brand. Foroudi et al., (2018) support this by indicating that consumers with purchase intentions tend to be more loyal to brands that meet their expectations. Research by (Hasan & Noorliana, 2022) emphasizes that consumer purchasing intentions are pivotal in establishing customer loyalty. This implies that the engaging and interactive nature of TikTok live streams can influence consumers' intent to purchase fashion products, consequently leading to increased loyalty toward brands. As consumers develop a strong intent to purchase based on the engaging content they see during live streams, they are more likely to become loyal customers who repeatedly purchase from the same brand.

Lastly, based on the fifth hypothesis, it is known the the proposed H5 can be accepted in predicting customer loyalty for a fashion brand. This can be proven through the t-value is 3.603 with p value <0,05. This indicates that customer satisfaction has the ability to moderate the influence of purchase intention on customer loyalty in the fashion product domain through TikTok livestream marketing. Based on the analysis of the moderation effect, customer satisfaction strengthens the relationship or influence of purchase intention on customer loyalty. Chen et al., (2020) also used consumer satisfaction as a mediator. This suggests that the influence of purchase intention on customer loyalty among Generation Z and Y through TikTok livestreams will increase when they perceive customer satisfaction.

Laosuraphon and Nuangjamnong, (2022) revealed that consumer satisfaction significantly influences repurchase intentions. The result of this study is supported by Sahai et al., (2019) which also emphasizes that satisfaction plays a vital role in fostering customer loyalty within the online fashion sector, underlining the importance of instilling positive emotions and meeting or surpassing customer expectations. This satisfaction is influenced by various dimensions, including price, service quality, and emotional factors inherent in TikTok live streaming. (Sahai et al., 2019) suggest that it all comes down to instilling positive emotions in the customer and achieving or exceeding their expectations. When viewers experience positive emotions during live streams, it strengthens their connection to the brand and encourages repeat purchases, fostering enduring loyalty.

Therefore, crafting emotionally engaging experiences and fostering positive emotional connections with viewers are essential strategies for fashion brands to moderate the relationship between purchase intention and customer loyalty through TikTok live-streaming marketing.

4. CONCLUSION

The research confirmed the proposed hypothesis to be true. Streamer's attractiveness has a significant positive influence on purchase intention for fashion products through TikTok livestream marketing. This research demonstrate that as the perceived attractiveness of the streamer increases among Generation Z and Y audiences through TikTok live streaming, the purchase intention for fashion products showcased during these streams also increases. The attractiveness value of the streamer is formed through physical appearance, voice qualities, persuasive and compelling messages, and perceived similarity. Hence, employing streamers who possess aesthetically pleasing physical attributes along with appealing vocal qualities and persuasive verbal communication can influence viewers' perception of the products being promoted and subsequently impact their purchase intentions. Thus, enhancing streamers' attractiveness across these dimensions is crucial for maximizing purchase intention and effectively leveraging live streaming as a marketing strategy for fashion brands.

Based on the research results, it is important to take into account the positive and intensity of previous buyers' reviews or streamer's recommendations. Positive E-WOM, including favorable reviews and recommendations, can instill trust and confidence in the promoted products, stimulating purchase consideration. Conversely, negative opinions may raise doubts among potential buyers, potentially deterring purchase intention. Thus, the constructs of E-WOM namely intensity, content, and positive and negative opinions shape the intention of the consumers towards fashion products itself.

Furthermore, perceived risk significantly influences purchase intention for fashion products through TikTok live streaming, as evidenced by research showing that heightened perceived risk among Generation Z and Y viewers correlates with increased purchase intention. Consumer' favorable perception of risk towards products promoted during live streams positively impacts their intention to purchase, with risk perceived from both the streamer and the product itself.

The research concluded that if the purchase intention held by Generation Z and Y through TikTok live streaming increases, then customer loyalty toward fashion products will also increase. As consumers develop a strong purchase intention based on the content showcased during live streams, they are more likely to become loyal customers who repeatedly purchase from the same brand and even recommend it to others, thereby enhancing brand loyalty and expanding the customer base. Here, customer satisfaction is able to moderate the influence of purchase intention on customer loyalty through TikTok live streaming.

REFERENCES

- Achadi, A., Surveyandini, M., and Prabawa, A. (2021). Pengaruh Kualitas Website E-Commerce, Kepercayaan, Persepsi Risiko dan Norma Subyektif terhadap Minat Beli Secara Online di bukalapak.com. *Jurnal Ilmiah Universitas Batanghari Jambi*, 21(3).
- Ajzen, I. (2011). The theory of planned behaviour: Reactions and reflections. *Psychology & Health*, 26(9), 1113–1127.
- Al-Jahwari, N. S., Rahman Khan, M. F., Al Kalbani, G. K., and Al Khansouri, S. S. (2018). Rahman Khan, M. F., Al Kalbani, G. K., & Al Khansouri, S. S. (2018). Factors Influencing Customer Satisfaction Of Online Shopping In Oman – Youth Perspective. *Humanities and Social Sciences Reviews*, 6(2), 64–73.
- Arpah, M., Maizar, and Nabella, S. (2023). The Effect Of Trust, Perception Of Risk And Security On Consumer Purchase Interest In Lazada (Empirical Study On Students Of The Faculty Of Economics And Business, Ibn Sina University). *International Journal of Accounting, Management, Economics and Social Sciences*, 1(4).
- Aziz, N. N. A., Musa, M. H., and Malik, S. A. (2023). The Influence of e-WOM using TikTok Application among Gen-Z. *Journal of Advance Research in Business and Management Studies*, 32(1).
- C, K, W., and L, R, S. (1985). Communication Style in The Salesperson-customer Dyad. *Journal of Marketing Research*, 22(1), 434–442.
- Chandruangphen, E., Assarut, N., and Sinthupinyo, S. (2022). The effects of live streaming attributes on consumer trust and shopping intentions for fashion clothing. *Cogent Business & Management*, 9(1).
- Chen, C. D., Zhao, Q., and Wang, J. L. (2020). How livestreaming increases product sales: role of trust transfer and elaboration likelihood model. *Behaviour & Information Technology*, 41(3), 558–573.
- Chen, Y., Lu, F., and Zheng, S. (2020). A Study on the Influence of E-Commerce Live Streaming on Consumer Repurchase Intentions. *International Journal of Marketing Studies*, 12(4), 48.
- Chetoui, Y., Benlafqih, H., & Lebdaoui, H. (2020). How fashion influencers contribute to consumers' purchase intention. *Journal of Fashion Marketing and Management: An International Journal*, 24(3), 361–380.
- Cho, J. S., & Yang, L. Q. (2021). The Effect of E-commerce Live Streaming Shopping on Consumers' Purchase Intention in China-Focusing on Features of Streamers and Contents. *Archives of Business Research*, 9(10), 124–145.
- Das, G. (2014). Linkages of retailer personality, perceived quality and purchase intention with retailer loyalty: A study of Indian non-food retailing. *Journal of Retailing and Consumer Services*, 21(3), 407–414.
- Fang, Y. (2022). Research on Live E-Commerce Based on Digital Marketing: Tiktok E-commers Live Streaming as an Example. *Highlights in Business, Economics and Management*, 2.
- Firman, A., Ilyas, G. B., and Reza, H. K. (2021). The Mediating Role of Customer Trust on the Relationships of Celebrity Endorsement and E-WOM to Instagram Purchase Intention. *Jurnal Minds: Manajemen Ide Dan Inspirasi*, 8(1).
- Foroudi, P., Jin, Z., Gupta, S., Foroudi, M. M., & Kitchen, P. J. (2018). Perceptual components of brand equity: Configuring the Symmetrical and Asymmetrical Paths to brand loyalty and brand purchase intention. *Journal of Business Research*, 89, 462–474.
- Gao, X., Xu, X. Y., Tayyab, S. M. U., & Li, Q. (2021). How the live streaming commerce viewers process the persuasive message: An ELM perspective and the moderating effect of mindfulness. *Electronic Commerce Research and Applications*, 49.
- Giantari, I. (2013). The role of perceived behavioral control and trust as mediator of experience on online purchasing intentions relationship a study on youths in denpasar city (Indonesia). *International Journal of Business and Management Invention*, 2(1), 30–38.
- Hair, J., Ortinau, D., & Harrison, D. (2021). Essentials of marketing research (5th ed.). In *McGraw-Hill Education*.
- Hasan, G., & Noorliana, E. (2022). What Influences Fashion Consumers' Loyalty On Social Media in Indonesia? *International Journal of*

Islamic Business and Management Review, 2(1), 42–58.

Kotler, P., & Keller, K. L. (2016). *Manajemen Pemasaran. ajaran Pearson*.

Laosuraphon, N., & Nuangjammong, C. (2022). Factors affecting customer satisfaction, trust, and repurchase intention towards online streaming shopping in Bangkok, Thailand A Case Study of Facebook Streaming Platform. *Natthida Laosuraphon, Chompu Nuangjammong / AU-HIU e-Journal*, 2(2), 21–32.

Li, Z., Sha, Y., Song, X., Yang, K., ZHao, K., Jiang, Z., & Zhang, Q. (2020). Impact of risk perception on customer purchase behavior: a meta-analysis. *Journal of Business & Industrial Marketing*, 35(1), 76–96.

Listiyanayanti, I. G. A. P., Wisudawati, N. N. S., & Syarofi, M. (2023). The Influence Of E-Service Quality, E-Trust And E-Wom On Live Streaming Purchase Decisions. *Jurnal Riset Ekonomi Dan Bisnis*, 17(2).

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.

Luo, X., Cheah, J.-H., Lim, X.-J., & Ng, S. (2022). A Bibliometric Review of User Behaviors Research in Live Streaming Commerce. *Journal of Marketing Advances and Practices*, 4(1).

Ma, J. (2023). The physical attractiveness of beauty anchors on consumers' purchase intention. *SHS Web of Conferences*, 154.

Malhotra, N., Nunan, D., & Birks, D. (2017). Marketing research: An applied approach (5th ed.). In *Prentice Hall Inc., a Pearson Education company*.

Manzil, L. D., & Vania, A. (2023). The Influence of Live-Streamers on Somethinc's Purchase Intention at Tiktok Shop Mediated by Consumer Trust. *Jurnal Informatika Ekonomi Bisnis*.

Mirabi, V., Akbariyeh, H., & Tahmasebifard, H. (2015). A Study of Factors Affecting on Customers Purchase Intention Case Study: The Agencies of Bono Brand Tile in Tehran. . . *Journal of Multidisciplinary Engineering Science and Technology (JMEST)*, 2(1), 267–273.

Nisar, T. M., & Whitehead, C. (2016). Brand interactions and social media: Enhancing user loyalty through social networking sites. *Computers in Human Behavior*, 62, 743–753.

Ohanian, R. (1990). Construction and Validation of a Scale to Measure Celebrity Endorser' Perceived Expertise, Trustworthiness, and Attractive. *Journal of Advertising*, 19(3), 39–52.

Pandey, A., Sahu, R., & Dash, M. K. (2018). Social media marketing impact on the purchase intention of millennials. *International Journal of Business Information Systems*, 28(2), 147.

Pei, Y., Wang, S., Wang, S., and Wang, F. (2023). Why male streamers sell. A study on the attractiveness and emotional responses in live streaming. In *PACIS 2023 Proceedings*.

Pongratte, L. J., Liu, J., Putri, M. D. P. W., & Paulin, A. (2023). The Effect of Promotion via TikTok Live Streaming on Consumers' Buying Interest in Clothing Products. *Open Journal of Social Sciences*, 11(4), 333–347.

Pradani, H., & Mutohar, M. (2022). The Influence of Social Media Marketing on Purchase Intention and Brand Loyalty (Study on the Batik Fashion Customer in Pekalongan). *Budapest International Research and Critics Institute-Journal*, 5(3), 21772–21786.

Putri, A., Rizan, M., & Febrilia, I. (2022). The Influence of Social Media Marketing and E-Wom on Purchase Decisions Through Purchase Intention: Study on Ready-to-Eat Food. *JURNAL DINAMIKA MANAJEMEN DAN BISNIS*, 5(2), 1–17.

Razak, A., & Shamsudin, M. (2019). The influence of atmospheric experience on Theme Park Tourist's satisfaction and loyalty in Malaysia. *International Journal of Innovation, Creativity and Change*, 6(9), 10–20.

Sahai, S., Venaik, A., Goel, R., & Garg, V. (2019). Customer loyalty is known as an important phenomenon to be profitable and for survival in the growing online competitive environment. It helps you gain competitive advantage over competitors. *International Journal of Engineering and Advanced Technology*, 8(5).

Sari, N., Saputra, M., & Husein, J. (2017). PENGARUH ELECTRONIC WORD OF MOUTH TERHADAP KEPUTUSAN PEMBELIAN PADA TOKO ONLINE BUKALAPAK.COM. *Jurnal Manajemen Megister*, 3(1).

Schouten, P, A. (2019). *Celebrity vs. Influencer Endorsements in Advertising: The Role of Identification, credibilty, and Product-Endorser Fit*. 258–281.

Sentiana, S. (2018). Pengaruh Harga dan Promosi Terhadap Kepuasan Pelanggan Serta Dampaknya Terhadap Loyalitas Pelanggan. *Widya Cipta: Jurnal Sekretari Dan Manajemen*, 2(2), 247–254.

Sihombing, J. C., Bangsawan, S., & Mahrinasari, M. (2023). The Effect of Shopping Orientation, Product Attributes, and Electronic Word of Mouth (E-WOM) on online Purchase Intent in The Marketplace. *Journal Research of Social Science, Economics, and Management*, 2(9), 2234–2251.

Song, C., and Liu, Y. (2021). The effect of live-streaming shopping on th. 23rd ITS Biennial Conference, Online Conference / Gothenburg 2021. Digital Societies and Industrial Transformations: Policies, Markets, and Technologies in a post-Covid World 238054. *International Telecommunications Society (ITS)*.

Sun, Y., Shao, X., Li, X., Guo, Y., & Nie, K. (2019). How live streaming influences purchase intentions in social commerce: An IT affordance perspective. *Electronic Commerce Research and Applications*, 37.

Tham, K. W., Dastane, O., Johari, Z., & Ismail, N. B. (2019). Perceived Risk Factors Affecting Consumers' Online Shopping Behaviour. *SSRN Electronic Journal*.

Wang, Y. (2020). The Roles of Hedonic Value and Fashion Consciousness in Female Shoes Purchase Context: Application of the Theory of Planned Behavior. *International Journal of Marketing Studies*, 12(2), 38.

Weismueller, J., Harrigan, P., Wang, S., & Soutar, G. N. (2020). Influencer Endorsements: How Advertising Disclosure and Source Credibility Affect Consumer Purchase Intention on Social Media. *Australasian Marketing Journal*, 28(4), 160–170.

Xinbei, P., & Qianru, X. (2021). Analysis of the Impact of Live Streaming and Short Video Industry in China. *Advances in Social Science, Education and Humanities Research*.

Ye, G., Hudders, L., De Jans, S., & De Veirman, M. (2021). The Value of Influencer Marketing for Business: A Bibliometric Analysis and Managerial Implications. *Journal of Advertising*, 50(2), 160–178.

Yu, Y. (2022). The Impact of Live Streaming Shopping on Luxury Cosmetic Brand Consumer Decision Making Process in the Internet Economy — Chinese Young Female Consumers. *Proceedings of the International Conference on Information Economy, Data Modeling and Cloud Computing, ICIDC 2022*, 17–19.