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From Brand Authenticity to Loyalty: A Serial Mediation Through Risk Aversion, Discipline, and Brand Trust

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Abstract

This study examines how perceived brand authenticity translates into brand loyalty through a multi-stage psychological process that has remained largely unexplored in the literature. Building on a theoretical framework, a model is proposed in which authenticity is linked to loyalty serially through risk aversion, discipline, and brand trust. Data were collected via an online survey from 467 consumers in Turkey within the automobile category, a high-involvement consumption context. The sample consists of private security personnel, as this is an occupational group in which the mediating constructs of risk aversion and discipline can be observed in a particularly salient way. The measurement and structural models were estimated using structural equation modeling with maximum likelihood estimation, and the indirect effects were tested with 5,000 bootstrap samples. The measurement model demonstrated adequate reliability as well as convergent and discriminant validity. The findings support all of the proposed paths. Brand authenticity positively affects risk aversion, risk aversion positively affects discipline, discipline positively affects brand trust, and brand trust positively affects brand loyalty. The direct effect of authenticity on loyalty is also significant; meanwhile, the chain running from authenticity to loyalty through risk aversion, discipline, and brand trust is significant, indicating partial serial mediation. Because the direct effect is clearly dominant, the indirect path accounts for only a limited share of the total effect. By explaining the authenticity-loyalty relationship not through a single mediator but through a multi-stage mechanism that integrates risk assessment, self-regulation, and trust processes, the study offers an original theoretical contribution that bridges the marketing and personality psychology literatures.

Keywords: brand authenticity; brand loyalty; risk aversion; discipline; brand trust; serial mediation; structural equation modeling.

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Introduction

In today's competitive environment, where global markets have reached saturation and products and services have become increasingly similar at the functional level, firms' ability to achieve a sustainable competitive advantage depends largely on the long-term relationships they build with consumers. The spread of mass production and standardization, the intensity of marketing communication, and the information overload brought about by digitalization have together produced growing consumer skepticism toward brands and a longing for what is authentic (Beverland & Farrelly, 2010); this transformation calls for consumer-brand relationships to be reconsidered not merely on the basis of functional benefit but on the basis of meaning, identity, and trust. Defined as a deep commitment to consistently repurchasing a preferred brand despite situational influences and competitors' efforts (Oliver, 1999), brand loyalty is a fundamental source of performance outcomes such as low price sensitivity, positive word-of-mouth, and stable market share (Chaudhuri & Holbrook, 2001); understanding the antecedents and formation mechanisms of loyalty therefore constitutes an enduring research agenda from both a theoretical and a managerial standpoint. One of the antecedents of loyalty that has attracted the most attention in recent years is brand authenticity. Referring to the degree to which consumers perceive a brand as true to itself, honest, consistent with its heritage, and driven by intrinsic values rather than commercial concerns (Morhart et al., 2015), authenticity serves as a reliable anchor that supports identity projects in postmodern consumption culture (Beverland & Farrelly, 2010; Napoli et al., 2014). In the present study, authenticity is operationalized through its integrity dimension, the component most directly related to trust and loyalty processes (Morhart et al., 2015). Systematically reviewing a quarter-century of accumulated research, Södergren (2021) showed that authenticity is a consistent antecedent of relational outcomes such as trust, loyalty, and brand advocacy, and empirical studies have likewise confirmed the positive relationship between authenticity and both loyalty and behavioral intentions (Fritz et al., 2017; Schallehn et al., 2014). Nevertheless, the question of which psychological mechanisms link authenticity to loyalty has remained largely unresolved; existing studies mostly explain this relationship through single mediators such as trust, relationship quality, or emotional attachment, and do not offer multi-layered explanations that incorporate individual process variables such as the consumer's decision-making orientation and self-regulation capacity. Consumer decisions, however, are made under uncertainty; individuals' risk aversion tendencies, whereby they weigh losses more heavily than gains, are among the fundamental determinants of brand choice (Kahneman & Tversky, 1979; Mitchell, 1999). Indeed, consumers high in risk aversion have been shown to develop loyalty toward familiar brands by way of trust and emotional attachment (Matzler et al., 2008). Similarly, the personality psychology literature documents that self-control and discipline are strong predictors of behavioral stability and relational reliability; yet this body of knowledge has not yet been sufficiently integrated into studies of consumer-brand relationships (Righetti & Finkenauer, 2011; Tangney et al., 2004). Treating risk aversion as an extension of brand perception and modeling discipline as an antecedent of brand trust constitutes an original formulation that has scarcely been tested in the marketing literature. Proceeding from this theoretical gap, the aim of the study is to empirically examine the relationship of brand authenticity with brand loyalty

and the serial mediation pattern through which this relationship operates via risk aversion, discipline, and brand trust. The theoretical backbone of the study is a self-regulation perspective that positions the consumer as a self-regulating agent acting under uncertainty out of a motivation to protect a valued brand relationship; the loss-aversion mechanism of prospect theory (Kahneman & Tversky, 1979), self-control theory (Baumeister et al., 2007), and commitment-trust theory (Morgan & Hunt, 1994) are treated as complementary mechanisms that ground each link within this backbone. By testing this multi-layered model that bridges the marketing and personality psychology literatures, the study seeks to explore the authenticity-loyalty relationship and to offer managerial implications.

Theoretical Framework and Hypothesis Development

The theoretical model of this study addresses the relationship extending from the perception of brand authenticity to brand loyalty within a single dominant framework, the self-regulation perspective; it positions the consumer as an agent who regulates their cognitive and behavioral resources in order to protect a brand relationship they value in the face of uncertainty. Prospect theory, self-control theory, signaling theory, and commitment-trust theory are incorporated into this backbone not as rival frameworks but as mechanism-level foundations that explain the sequential links. In the sections that follow, each construct is defined, and the relevant link is justified within this process logic and tied to a hypothesis.

Brand Authenticity

Brand authenticity is defined as the degree to which consumers perceive a brand as true to its essence, honest toward its consumers, consistent with its heritage, and driven by intrinsic values rather than commercial concerns (Morhart et al., 2015). Morhart et al. (2015) conceptualized and measured authenticity as a four-dimensional construct comprising continuity, credibility, integrity, and symbolism; among these dimensions, integrity is regarded as the core component most directly related to trust and loyalty processes, because it represents perceptions of the brand's honesty, moral responsibility, and capacity to keep its promises, and in this study brand authenticity is operationalized through this dimension. Södergren (2021), reviewing twenty-five years of accumulated work, demonstrated that authenticity is a consistent antecedent of relational outcomes such as trust, loyalty, and word-of-mouth. From the standpoint of signaling theory, authenticity is a credible cue that points to the consistency between a brand's promises and its actions and that reduces information asymmetry (Erdem & Swait, 1998; Schallehn et al., 2014); with these qualities, it functions as a relational foundation that initiates the consumer's internal evaluation process. Despite the rich body of work on the relational outcomes of authenticity, how the perception of an authentic brand shapes the consumer's decision-making orientation has not been sufficiently examined; existing studies mostly treat risk aversion as an external antecedent of brand choices (Matzler et al., 2008; Weber et al., 2002) and overlook the relationship of authenticity with this orientation. The risk aversion at issue here is not the individual's broad, context-independent risk personality, but the cautious evaluative orientation toward uncertain options that becomes activated within the consumer's decision context regarding the relevant brand. Prospect theory posits that individuals weigh losses more heavily than gains relative to their reference points and that the motivation to protect a valued gain reduces the willingness to

take risks (Kahneman & Tversky, 1979). An authentic brand is, for the consumer, a gain that carries not only functional but also identity-related and symbolic value (Beverland & Farrelly, 2010; Morhart et al., 2015); when the consumer encodes the relationship formed with a brand perceived as true to itself and honest as an asset worth protecting, the loss-aversion motivation is expected to come into play against uncertain and untried alternatives that could jeopardize this asset. Findings that risk-averse consumers gravitate toward familiar, consistent, and proven brands (Matzler et al., 2008) support the behavioral counterpart of this pattern. Conversely, it is also theoretically possible for risk aversion to operate as an antecedent that precedes the perception of authenticity; the present study tests the proposed direction to the extent permitted by its cross-sectional design and opens the alternative formulation to discussion in the sections that follow. For these reasons, the following hypothesis is developed:

H1: Brand authenticity (BA) has a positive effect on risk aversion (RA).

Risk Aversion

Risk aversion is the individual's tendency, when facing options with uncertain outcomes, to prefer certainty and low-variance outcomes even when the expected value is equal or lower (Kahneman & Tversky, 1979); the heavier weighting of losses relative to gains systematically produces avoidance of risky alternatives. In the context of consumer behavior, risk aversion has been regarded as one of the fundamental explanatory factors of purchase decisions ever since Bauer's (1960) conceptualization of perceived risk. Although this tendency is not merely a situational reaction but a relatively stable, individually varying orientation (Weber et al., 2002), it becomes observable by being activated within a particular decision context; indeed, Matzler et al. (2008) showed that consumers high in risk aversion reduce uncertainty by gravitating toward familiar and proven brands. Nevertheless, it is not clear through which behavioral regulation processes risk aversion is linked to brand relationships; while the literature mostly associates this tendency directly with brand outcomes, it has largely overlooked the possibility that it may first shape the individual's self-regulation pattern. The self-regulation perspective generates this link directly: the motivation to minimize the potential losses that uncertain outcomes may produce orients the individual toward strategies of planning their behavior, deferring their impulses, and attending to future consequences (Strathman et al., 1994); and the suppression of behaviors that provide immediate gratification but are risky in the long run directly entails the engagement of self-control capacity (Baumeister et al., 2007; Hoch & Loewenstein, 1991). The personality psychology literature also supports this pattern; Nicholson et al. (2005), in their large-sample study, revealed that low risk propensity is systematically associated with high conscientiousness and self-discipline. Although risk aversion and discipline are theoretically positioned close to each other, they are treated as separate constructs: the former represents the evaluative orientation toward uncertainty, and the latter the behavioral regulation capacity required by this orientation. For these reasons, the following hypothesis is developed:

H2: Risk aversion (RA) has a positive effect on discipline (DI).

Discipline

Discipline refers to the individual's capacity to regulate their impulses, desires, and momentary inclinations in line with long-term goals and to display planned and consistent behavior by suppressing dominant responses; in this respect, it overlaps with the concept of self-control (Tangney et al., 2004). Tangney et al. (2004) documented that high self-control is associated with better adjustment, healthier interpersonal relationships, and less impulsive behavior, and Duckworth and Seligman (2005) showed that self-discipline predicts academic performance more strongly than intelligence, thereby evidencing the construct's determinative power over behavioral outcomes. In the context of consumer behavior, discipline serves to manage the tension between immediate gratification and long-term benefit and to rein in behaviors such as impulsive purchasing, unplanned brand switching, and succumbing to tempting alternatives (Baumeister, 2002; Hoch & Loewenstein, 1991). Despite this regulatory function of discipline in consumer behavior, the construct's connection to brand-level relational outcomes, and particularly to brand trust, has scarcely been examined in the marketing literature; the antecedents of trust have largely been confined to brand-sourced variables (performance, communication, image), and the role of the consumer's own self-regulation capacity in the construction of trust has been overlooked. The self-regulation perspective fills this gap in two ways. First, the disciplined consumer displays a consistent and stable pattern in their interactions with the brand; since trust can be built only through repeated consistent experiences, on the basis of cumulative evidence that the brand fulfills its promises (Delgado-Ballester & Munuera-Alemán, 2001; Mayer et al., 1995), this stable pattern produces the experiential base required for trust to form. Second, the disciplined consumer tends toward systematic information processing and future-oriented evaluation in decision processes (Strathman et al., 1994; Tangney et al., 2004), which supports a stable trust judgment. Indeed, Righetti and Finkenauer (2011), in their study comprising four experiments, showed that self-control is a fundamental determinant of trust judgments and that self-control operates as a sign of relational stability and reliability. For these reasons, the following hypothesis is developed:

H3: Discipline (DI) has a positive effect on brand trust (BT).

Brand Trust

Brand trust is defined as the consumer's willingness to rely on the brand's ability and intention to perform its stated function (Chaudhuri & Holbrook, 2001); Delgado-Ballester and Munuera-Alemán (2001) conceptualized trust as a two-dimensional construct consisting of expectations regarding the brand's reliability and its intention to look after the consumer's interests. In the foundational model of the organizational trust literature, trust is defined as the willingness to accept vulnerability on the basis of perceptions of ability, benevolence, and integrity (Mayer et al., 1995), and this framework is adapted to consumer-brand relationships. Within the self-regulation backbone, trust is the state of relational security reached by the protection process carried out against uncertainty; once this security is attained, the search for alternatives becomes both unnecessary and risky, and the psychological switching cost of maintaining the relationship with the brand rises (Chaudhuri & Holbrook, 2001; Matzler et al., 2008). According to commitment-trust theory, trust is the fundamental antecedent of relational commitment; parties commit to maintaining a long-term relationship only with partners they trust (Morgan & Hunt, 1994). Chaudhuri and Holbrook (2001) showed that

brand trust significantly predicts both purchase loyalty and attitudinal loyalty and that this effect translates into market share and a relative price advantage; Delgado-Ballester and Munuera-Alemán (2001) and Delgado-Ballester et al. (2003) demonstrated the role of trust in loyalty and commitment, especially under high-involvement conditions; and Sirdeshmukh et al. (2002) revealed the mechanism through which trust translates into loyalty via perceived value. For these reasons, the following hypothesis is developed:

H4: Brand trust (BT) has a positive effect on brand loyalty (BL).

Brand Loyalty

Brand loyalty, in Oliver's (1999) classic definition, is a deep commitment to consistently repurchasing a preferred product or service in the future despite situational influences and competitors' marketing efforts; it cannot be reduced to a one-dimensional repurchase behavior and should be treated as the composite of attitudinal and behavioral components (Dick & Basu, 1994). Testing the direct relationship of brand authenticity with loyalty in the proposed model arises from the need to determine whether there is an authenticity-specific effect beyond the variance explained by the mediated paths. The self-regulation process does not confine the sole channel through which authenticity reaches loyalty to risk and trust evaluation; the authentic brand also establishes an emotional and lasting bond by offering a genuine and sincere self-expansion that serves as a source for the consumer's identity project (Beverland & Farrelly, 2010; Morhart et al., 2015). Fritz et al. (2017) documented that brand authenticity strengthens behavioral intentions through relationship quality; Schallehn et al. (2014) that authenticity is one of the fundamental perceptual mechanisms feeding brand commitment; and Napoli et al. (2014) the positive relationship of consumer-based authenticity with purchase intention and commitment. Because the integrity dimension of authenticity focused on in this study contains a promise regarding the brand's consistency over time and its keeping of its word, it can directly feed repurchase commitment (Oliver, 1999) by stabilizing the consumer's future-oriented expectations; in other words, authenticity can reach loyalty not only through risk and trust processes but also directly, by way of the emotional-symbolic bond formed with the brand. For these reasons, the following hypothesis is developed:

H5: Brand authenticity (BA) has a positive effect on brand loyalty (BL).

The links justified individually above can be integrated into a holistic process within the self-regulation backbone. According to this process, when an integrity-based perception of an authentic brand is encoded as a gain worth protecting, the consumer is expected to bring a cautious, risk-averse evaluative orientation to the fore in their decisions regarding that brand (Kahneman & Tversky, 1979); this orientation, by generating the need to suppress impulses and to behave in a future-oriented, planned manner, is expected to be associated with a disciplined pattern (Nicholson et al., 2005; Strathman et al., 1994); the disciplined and stable pattern is expected to feed brand trust by producing the consistent experiential base and the systematic evaluation processes required for the construction of trust (Righetti & Finkenauer, 2011; Delgado-Ballester & Munuera-Alemán, 2001); and brand trust, in turn, is expected to translate into loyalty in the manner predicted by commitment-trust theory (Morgan & Hunt, 1994; Chaudhuri & Holbrook, 2001). Matzler et al.'s (2008) findings on the risk aversion-

trust-loyalty chain support the core of this sequential structure; the proposed pattern extends this core with the authenticity and discipline variables, thereby integrating the marketing and psychology literatures. For these reasons, the following hypothesis is developed:

H6: In the relationship between brand authenticity (BA) and brand loyalty (BL), the variables of risk aversion (RA), discipline (DI), and brand trust (BT) assume a serial mediation role.

Methodology

In this study, the effect of the perception of brand authenticity (integrity dimension) on brand loyalty was examined through the variables of risk aversion, discipline, and brand trust. Structural equation modeling (SEM), which allows the complex relationships among latent variables to be analyzed simultaneously, the direct and indirect effects to be separated, and serial mediation mechanisms to be tested, was used in the study (Hair, Risher, Sarstedt, & Ringle, 2019; Byrne, 2016). A quantitative research method was adopted in the study, and the data were collected using the online survey technique because it provides access to a large and heterogeneous sample and offers speed and convenience in the data collection process (Malhotra, 2019).

Research Model

The research model developed within this study examines the effect of the perception of brand authenticity (BA) on brand loyalty (BL) through the variables of risk aversion (RA), discipline (DI), and brand trust (BT). In this model, it is assumed that BA affects consumers' RA tendencies, RA shapes individuals' level of DI, DI supports the formation of BT, and BT plays a determinative role in BL. This process is framed as a sequential chain of effects in the form of BA → RA → DI → BT → BL. The conceptual model of the study is presented in Figure 1.

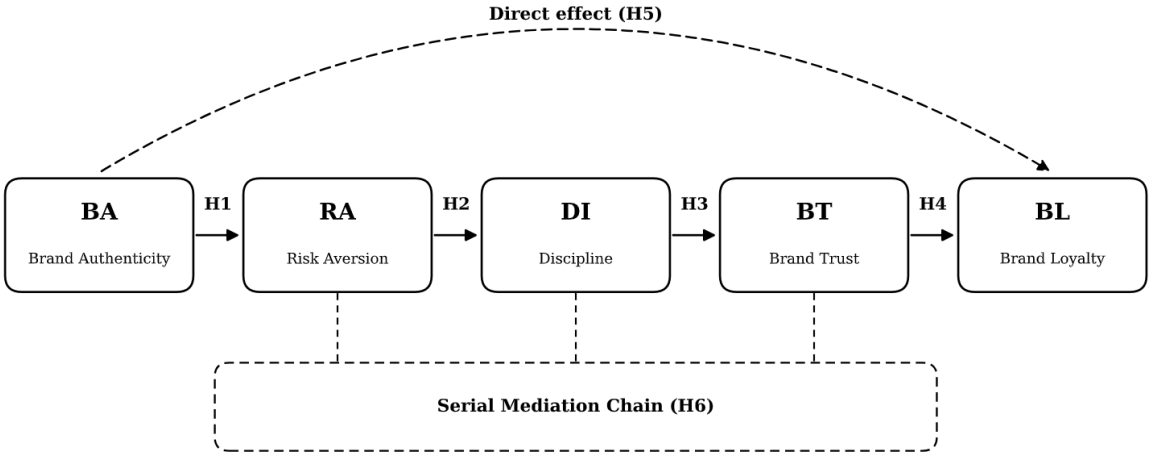


Figure 1. Conceptual Model

Population and Sample

The sample group of this study comprises individuals aged 18 and over who reside in Turkey and work as private security officers. The selection of this occupational group rests not only on ease of access but also on its theoretical fit with the core variables of the research model. The private security profession is, by its nature, a field that requires continuous risk

assessment, the anticipation of uncertain and threatening situations, strict adherence to rules and procedures, and a high level of self-control; with these qualities, this occupational group is considered to provide a sample that is markedly sensitive with respect to variables such as risk aversion, discipline, and rule orientation and that is well suited to the observation of these constructs. Care was taken to select participants from among individuals who had perceptions of and experience with particular automobile brands; accordingly, respondents were asked about the automobile brand they had most recently used, how long they had used that brand, and whether they had personally taken part in the brand choice. The selection of the automobile as the consumption context is also directly related to the structure of the model: the automobile is a category in which the risk-aversion orientation becomes salient, owing to its high monetary value, long service life, and the high level of perceived financial, performance-based, and social risk; it is at the same time a high-involvement product that reflects the consumer's identity and status and in which brand trust and authenticity play a determinative role in the purchase decision (Dowling & Staelin, 1994; Mitchell, 1999). The convenience sampling method was preferred in the data collection process. Although this method lends speed and practicality to the research process, it may limit the sample's power to represent the population. For this reason, a cautious stance was adopted in generalizing the findings obtained (Malhotra, 2019). The data were obtained from a total of 467 participants via the online survey method. The adequacy of the sample size was evaluated in line with the criteria recommended for structural equation modeling. Given the recommendation of five to ten cases per observed variable and of sample sizes above 400 for maximum likelihood estimation (Byrne, 2016; Hair et al., 2019), the sample of 467 participants is considered sufficient for the study's analyses.

Table 1. Descriptive statistics on participants and purchase behavior (N = 467)

Variable	**Category**	**n**	**%**
Age	18-29	124	26,6
	30-44	329	70,4
	45-59	14	3,0
Gender	Male	436	93,4
	Female	31	6,6
Vehicle ownership	Yes (owned by participant)	414	88,7
	No (family/institution/rental)	53	11,3
Duration of use	Less than 1 year	114	24,4
	1-3 years	248	53,1
	3-5 years	50	10,7
	5 years and over	55	11,8
Frequency of use	Every day	327	70,0
	A few days a week	111	23,8
	A few times a month	8	1,7
	Rarely	21	4,5
Chose the brand personally	Yes	383	82,0
	No	84	18,0
Brand used	Ford	54	11,6
	Renault	48	10,3
	Toyota	47	10,1
	Volkswagen	43	9,2

	Fiat	40	8,6
	Hyundai	34	7,3
	Honda	34	7,3
	Opel	28	6,0
	Peugeot	19	4,1
	Chery	15	3,2
	Skoda	14	3,0
	Seat	12	2,6
	BMW	10	2,1
	Dacia	10	2,1
	Mercedes	10	2,1
	Citroën	9	1,9
	Audi	8	1,7
	Diğer[1]	30	6,4
	Araç kullanmıyor	2	0,4

Note. N = 467. Percentages were calculated over the total sample; due to rounding, column totals may deviate negligibly from 100%. [1]The Other category comprises brands with a frequency below five (Nissan, Kia, Chevrolet, Mitsubishi, Mazda, Volvo, Alfa Romeo, Togg, MG, Tesla, Jeep).

The descriptive statistics for the 467 consumers who participated in the study are presented in Table 1. The sample is concentrated in the 30-44 age range (70.4%) and consists predominantly of male participants (93.4%); most participants used a vehicle they owned (88.7%). With respect to the time spent with the brand, the largest group consists of those who had used the same brand for 1-3 years (53.1%), followed by those who had used it for less than 1 year (24.4%); thus, more than half of the participants are in a relatively new brand relationship. The proportion of those who stated that they had personally chosen the brand in their last automobile purchase decision is 82.0%, which indicates that the great majority of participants took a direct and active role in the brand choice; this finding supports the suitability of the sample for measuring the brand perception and brand relationship variables. In terms of the brands used, the largest shares in the sample belong to Ford (11.6%), Renault (10.3%), Toyota (10.1%), Volkswagen (9.2%), and Fiat (8.6%); these five brands alone make up approximately half of the sample. It may be said that the brand distribution largely overlaps with the common brands in the Turkish automobile market, and that the sample therefore carries representational power in terms of brand diversity.

Data Collection Instruments

In this study, a five-section questionnaire consisting of scales whose validity and reliability have been established in the literature was used as the data collection instrument. All scale items were measured with a five-point Likert-type rating scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Data quality was checked by means of control questions embedded in the survey, and erroneous responses were removed from the data set (Hair et al., 2019). The measurement scales used in the study are presented in Table 2.

Table 2. Scales Used in the Study

Variable	Source	Number of Items	Scale
Brand Authenticity (BA)	Morhart et al. (2015)	4	5-Point Likert
Risk Aversion (RA)	Weber et al. (2002)	3	5-Point Likert
Discipline (DI)	Tangney et al. (2004)	3	5-Point Likert
Brand Trust (BT)	Gurviez & Korchia (2003)	3	5-Point Likert

Brand Loyalty (BL)	Chaudhuri & Holbrook (2001)	4	5-Point Likert
Total		**17**	

Note. The item counts indicate the final items retained in the analysis. The risk aversion scale was administered with five items and the discipline scale with four items; items with low factor loadings were removed from the analysis.

As shown in Table 2, the questionnaire included five constructs measured with a total of 17 items, and the sources, item numbers, and rating format of the scales are summarized therein. The variables used in the study were measured with items adapted from scales whose validity and reliability are accepted in the literature. Brand authenticity was measured with four items reflecting the integrity dimension of the scale developed by Morhart et al. (2015); risk aversion with items adapted from the risk attitude scale of Weber, Blais, and Betz (2002); discipline with items selected from the self-control scale of Tangney et al. (2004); brand trust with items adapted from Gurviez and Korchia (2003); and brand loyalty with items adapted from Chaudhuri and Holbrook (2001). The full wordings of the scale items are provided in the supplementary materials.

Data Analysis

A stepwise approach was followed in the data analysis process. First, frequency and percentage distributions were calculated in order to present the demographic characteristics of the sample. In the second stage, confirmatory factor analysis (CFA) was conducted in order to test the construct validity of the scales used in the study. The reliability and validity of the scales were evaluated through composite reliability (CR) and average variance extracted (AVE) values. Discriminant validity was examined by taking the Fornell-Larcker criterion into account (Fornell & Larcker, 1981). In the final stage, structural equation modeling (SEM) was used in order to test the relationships among the variables. The maximum likelihood (ML) method was preferred for model estimation (Byrne, 2016; Hair et al., 2019). In addition, Harman's single-factor test was conducted in order to assess the risk of common method bias. The results obtained show that the first factor explains 41.7% of the total variance. The fact that this value remains below the recommended threshold of 50% reveals that common method bias does not constitute a serious problem within the scope of this study (Podsakoff et al., 2003). Within the research model, direct and indirect effects were evaluated together; the serial mediation effect was tested through the product of the path coefficients using 5,000 bootstrap samples (Preacher & Hayes, 2008). Model fit was evaluated using the CFI, TLI, RMSEA, and SRMR indices. Values of .90 and above for CFI and TLI, and .10 and below for RMSEA and SRMR, were considered acceptable fit (Browne & Cudeck, 1993; Hu & Bentler, 1999). All analyses were carried out using the jamovi software and the SEMLj module (The jamovi project, 2024; Gallucci & Jentschke, 2021).

RESULTS

Validity and Reliability

According to the findings of the confirmatory factor analysis conducted to test the construct validity of the scales used in the study, the reliability and validity of the measurement model were evaluated through factor loadings, composite reliability (CR), and average variance extracted (AVE) values. The findings obtained are presented in Table 3.

Table 3. Measurement Models and Reliability/Validity Results

Yapı	Madde Sayısı	λ (min-maks)	CR	AVE	√AVE	χ^2	df	CFI	TLI	RMSEA
BA	4	0,890-0,921	0.95	0.84	0.92	0.451	2	1.000	1.000	0.000
RA	3	0.863-0.967	0.91	0.76	0.87	—	—	—	—	—
DI	3	0.574-0.896	0.79	0.56	0.75	—	—	—	—	—
BT	3	0.870-1.000	0.92	0.80	0.89	—	—	—	—	—
BL	4	0.848-1.000	0.95	0.83	0.91	1.65	2	1.000	1.000	0.000

Note: Fit indices (CFI, TLI, RMSEA) are not reported for just-identified models (df = 0).

The validity of the measurement model was tested with confirmatory factor analyses for each latent variable. Since the four-indicator measurement models are over-identified with two degrees of freedom (over-identified, df = 2), the fit indices in these models are interpretable; the three-indicator models, on the other hand, being just-identified (df = 0), produce perfect fit-index values by definition and are not interpreted, as they carry no information about model fit. For this reason, in the three-indicator constructs the evaluation was carried out through factor loadings and the validity and reliability indicators (Hair et al., 2019). As reported in Table 3, items RS1 and RS5 of the initially five-item risk aversion scale and item DS2 of the initially four-item discipline scale were removed because their standardized loadings fell below the 0.50 threshold, while the theoretical content integrity of the constructs was preserved (Hair et al., 2019). In the final measurement models, the factor loadings of all items were statistically significant ($p < .001$), the fit indices of the two over-identified models were at a very good level, and the composite reliability (0.79-0.95) and average variance extracted (0.56-0.84) values exceeded the recommended thresholds, indicating that internal consistency and convergent validity were established for all constructs (Fornell & Larcker, 1981; Hair et al., 2019).

Table 4. Discriminant Validity (Fornell-Larcker Matrix)

	BA	**RA**	**DI**	**BT**	**BL**
BA	**0.92**				
RA	0.619	**0.87**			
DI	0.521	0.703	**0.75**		
BT	0.759	0.644	0.593	**0.89**	
BL	0.753	0.594	0.526	0.715	**0.91**

Note. Diagonal values represent the square root of AVE (√AVE); off-diagonal values represent inter-construct correlations.

Discriminant validity is one of the fundamental components of measurement model validity, determining the extent to which constructs are distinguished from one another conceptually and empirically, and in this study it was evaluated within the criterion framework proposed by Fornell and Larcker (1981). According to this criterion, the square root of a construct's average variance extracted (√AVE) must be higher than that construct's correlations with all other constructs in the model. When Table 4 is examined, the √AVE values on the diagonal (ranging from 0.75 to 0.92) are seen to be higher than all of the inter-construct correlations in the corresponding row and column. This superiority is satisfied not only at the general level but also at the extreme point where the criterion is most strained: although the highest inter-construct correlation in the model was observed between risk aversion and discipline ($r = 0.703$), this value remained below the √AVE value of the discipline construct (0.75);

similarly, the strong relationship between brand authenticity and brand trust (r = 0.759) also remained below the √AVE values of both constructs (0.92 and 0.89, respectively). Moreover, the fact that all of the inter-construct correlations remain below the 0.85 level, which is accepted as the critical threshold, indicates that there is no risk of multicollinearity or inter-construct overlap (Kline, 2016; Hair et al., 2019).

Structural Model and Hypothesis Testing

The research hypotheses were tested with structural equation modeling. The two-stage approach proposed by Anderson and Gerbing (1988) was followed; in the first stage, the measurement model containing all latent variables together was tested with confirmatory factor analysis, and after the validity and reliability of the measurement model were established, the structural model was estimated in the second stage. The latent variables were modeled by taking into account the measurement error in the observed indicators, and the maximum likelihood (ML) method was used as the estimation method (Byrne, 2016; Hair et al., 2019). The structural equation model with the standardized path coefficients is presented in Figure 2.

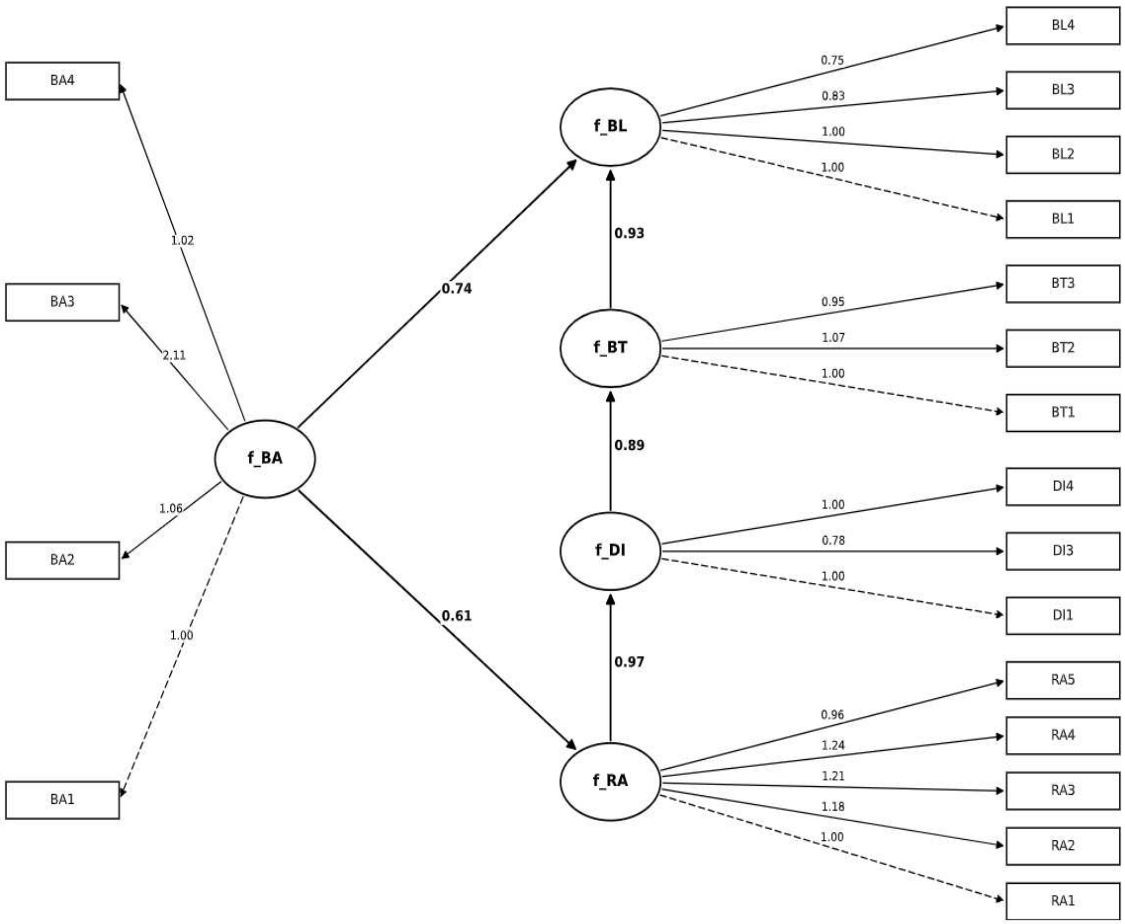


Figure 2. Structural Equation Model

As presented in Figure 2, the structural model displays the standardized path coefficients estimated for the hypothesized relationships among brand authenticity, risk aversion, discipline, brand trust, and brand loyalty. When the fit indices for the structural model are examined, the model is seen to provide an acceptable level of fit (CFI = 0.931; TLI = 0.920;

RMSEA = 0.086; SRMR = 0.086). These findings show that the proposed model is consistent with the data. The path-level estimates for the direct and indirect effects are reported in Tables 5 and 6.

Direct Effects

The direct effects and hypothesis testing results are presented in Table 5.

Table 5. Direct Effects and Hypothesis Testing

H	Path	β	SE	95% CI	z	p	Result
H1	BA → RA	0.737	0.0597	[0.488, 0.723]	10.16	< .001	Supported
H2	RA → DI	0.896	0.1117	[0.767, 1.212]	8.67	< .001	Supported
H3	DI → BT	0.793	0.0724	[0.753, 1.045]	12.28	< .001	Supported
H4	BT → BL	0.280	0.1062	[0.130, 0.545]	3.09	.002	Supported
H5	BA → BL	0.629	0.0896	[0.557, 0.912]	8.22	< .001	Supported

Note. β = standardized path coefficient; SE = standard error; CI = 95% confidence interval; ML estimation; n = 467.

As reported in Table 5, all five hypothesized direct paths in the structural model were positive and statistically significant. The hypothesis testing findings of the structural model analysis fully support the research model. Brand authenticity positively and significantly affected risk aversion (H1: β = 0.737; z = 10.16; p < .001), risk aversion positively affected discipline (H2: β = 0.896; z = 8.67; p < .001), discipline positively affected brand trust (H3: β = 0.793; z = 12.28; p < .001), brand trust positively affected brand loyalty (H4: β = 0.280; z = 3.09; p = .002), and brand authenticity also exerted a significant direct effect on brand loyalty (H5: β = 0.629; z = 8.22; p < .001). The theoretical implications of these findings are taken up in the Discussion section.

Indirect Effects

The indirect effects and serial mediation analysis results are presented in Table 6.

Table 6. Indirect Effects and Hypothesis Testing

H	Indirect Path	β	SE	95% CI	z	p	Result
H6	BA → RA → DI → BT → BL	0.146	0.058	[0.070, 0.296]	2.981	.003	Supported

Note. β = standardized indirect effect; SE = standard error; CI = 95% confidence interval; ML estimation; n = 467.

As shown in Table 6, the serial indirect effect of brand authenticity on brand loyalty through risk aversion, discipline, and brand trust was tested, and the standardized indirect coefficient with its standard error, confidence interval, and significance value is reported. H6, which predicts the serial mediation relationship between brand authenticity and brand loyalty, was supported; in this relationship, the serial mediation role of risk aversion, discipline, and brand trust was found to be significant (β = 0.146; z = 2.981; p = .003). When the total effect is examined, the total effect of brand authenticity on brand loyalty is seen to be significant (β = 0.775; z = 15.170; p < .001); however, the fact that the direct effect also remains significant (β = 0.629; p < .001) shows that the model involves partial rather than full serial mediation.

Discussion

This study examined the effect of the perception of brand authenticity on brand loyalty within the framework of the serial mediation roles of the risk aversion, discipline, and brand trust variables, and the findings tested with structural equation modeling revealed that the perception of brand authenticity plays a determinative role on brand loyalty both directly and through multi-stage indirect paths; this result is consistent with studies emphasizing the central position of brand authenticity in consumer-brand relationships (Beverland, 2005; Morhart et al., 2015; Södergren, 2021). The fundamental theoretical contribution of the study is that it empirically shows that the relationship between brand authenticity and brand loyalty does not consist of a linear, single-stage structure but instead occurs within a multi-stage process in which risk assessment, behavioral regulation, and trust mechanisms operate sequentially. In the existing literature, this relationship has mostly been addressed through direct or single-mediator models (Fritz et al., 2017; Schallehn et al., 2014), while the role of individual psychological characteristics such as risk aversion and discipline in the serial mediation mechanism has not been sufficiently examined. By modeling the process of authenticity's transformation into loyalty as a layered internal evaluation chain within the self-regulation framework, this study fills the gap in question and offers an original contribution that bridges the marketing and personality psychology literatures. When evaluated at the hypothesis level, the H1 finding reveals that the perception of brand authenticity strengthens consumers' risk aversion tendencies ($\beta = 0.737$; $p < .001$); the fact that brands perceived as authentic are found more predictable and consistent reinforces the tendency toward cautious decision-making by shaping consumers' evaluations in the face of uncertainty. This finding overlaps with studies arguing that consumer decisions are substantially shaped by perceived risk (Bauer, 1960; Mitchell, 1999; Sitkin & Weingart, 1995), and theoretically it can be explained through the loss-aversion mechanism of prospect theory (Kahneman & Tversky, 1979). The H2 finding shows that the risk aversion tendency positively affects individuals' level of discipline ($\beta = 0.896$; $p < .001$); it indicates that individuals high in the tendency to avoid uncertainty display more rule-oriented and self-regulation-based behaviors, and that risk aversion orients individuals toward more controlled and planned decision processes (Hofstede, 2001; Nicholson et al., 2005; Strathman et al., 1994). The H3 finding reveals that discipline positively affects brand trust ($\beta = 0.793$; $p < .001$); this finding, which overlaps with approaches emphasizing the determinative role of self-control and behavioral regulation mechanisms in decision processes (Baumeister et al., 2007; Tangney et al., 2004), shows that individuals high in discipline produce the experiential base necessary for the construction of trust by displaying a consistent and stable pattern in the relationship they form with the brand. The H4 finding shows that brand trust positively affects brand loyalty ($\beta = 0.280$; $p = .002$); despite its relatively low coefficient, this significant relationship is consistent with the relationship marketing literature emphasizing that trust is one of the mechanisms that translate into consumer commitment (Chaudhuri & Holbrook, 2001; Delgado-Ballester & Munuera-Alemán, 2001; Morgan & Hunt, 1994). The H5 finding, in turn, reveals that brand authenticity has a strong and significant direct effect on brand loyalty ($\beta = 0.629$; $p < .001$); it shows that authentic brands can establish direct and lasting bonds with consumers independently of the mediating mechanisms, and that this bond

translates into loyalty (Bruhn et al., 2012; Gilmore & Pine, 2007; Napoli et al., 2014). The H6 finding, which tests serial mediation, reveals that the chain running from brand authenticity to brand loyalty through risk aversion, discipline, and brand trust is statistically supported (β = 0.146; 95% CI [0.070, 0.296]; p = .003). The fact that the direct effect also remains significant points to a partial serial mediation structure (Zhao et al., 2010); however, the fact that the direct effect (β = 0.629) is markedly higher than the serial indirect effect (β = 0.146) shows that, although the mediation mechanism is statistically significant, its practical effect size remains limited; the share of the indirect effect within the total effect is approximately 19%. The contemporary approach to mediation accepts that a significant indirect effect can be theoretically valuable independently of the magnitude of the direct effect, and that small but consistent mediation effects also carry meaning in terms of process explanation (Rucker et al., 2011; Zhao et al., 2010). Considered within this framework, the finding reveals that the effect of the perception of brand authenticity on brand loyalty occurs largely directly, while the risk aversion, discipline, and brand trust variables make a complementary contribution to this relationship; in other words, the mediation mechanism in question serves a secondary function that strengthens the relationship and explains the process, rather than a structure that determines the main effect. This pattern is also theoretically meaningful: the strong direct effect of authenticity on loyalty can be explained by authentic brands establishing an emotional and symbolic bond that serves as a source for the consumer's identity project (Beverland & Farrelly, 2010), while the limited but significant indirect effect can be explained by part of this bond being realized through the circulation of individual risk assessment, self-regulation, and trust processes. The findings also offer multifaceted implications for brand managers. It is seen that brand authenticity is not merely an element that builds trust but also affects consumers' risk perceptions and behavioral regulation processes; therefore, supporting authenticity-based communication strategies not only with an emphasis on trust but also with messages that foreground the brand's consistency, capacity to keep its word, and predictability may contribute to building stronger and longer-term relationships with consumers. The dominance of the direct effect indicates that brand-identity investments feeding the perception of authenticity (loyalty to the brand's essence, transparent communication, and an emphasis on heritage and continuity) yield a direct and strong return on loyalty, while the significance of the mediated path shows that these investments create an additional reinforcement through trust in risk-averse and high-self-control consumer segments.

Limitations and Future Research

There are some limitations that should be taken into account when evaluating the findings of this study. First, the study's reliance on a cross-sectional data set allows the relationships among the variables to be observed only at a particular cross-section of time and limits the drawing of definite inferences regarding the causal direction of the proposed risk aversion, discipline, brand trust, and brand loyalty chain. Although serial mediation models theoretically assume a directional causal flow, it is acknowledged that mediation coefficients obtained with cross-sectional data reveal patterns consistent with theoretical expectations rather than proving causality (Maxwell & Cole, 2007); the findings should therefore be interpreted as empirical support for the proposed process rather than as causal proof. Second,

the fact that the data were collected from a single source, via self-report, and at the same measurement occasion brings with it the risk of common method bias (Podsakoff et al., 2003); in particular, measuring attitudinal constructs such as brand authenticity, trust, and loyalty simultaneously from the same respondent raises the possibility that part of the relationships among the variables may be method-driven. In future studies, collecting the dependent and independent variables at different time points or from different sources (for example, actual purchase and repurchase data) may reduce the effect of this bias. A third limitation concerns the structure of the sample. The fact that the data were obtained from a particular occupational group and through the convenience sampling method, and that the sample is largely concentrated in a particular age and gender group, limits the generalizability of the findings to the population (Malhotra, 2019). Fourth, in the study brand authenticity was represented only by the integrity dimension of the scale; the other dimensions, such as continuity, credibility, and symbolism, were not included in the model (Morhart et al., 2015). Although this lends focus to the analyses, it prevents the examination of the differentiated effects of the multidimensional structure of authenticity on loyalty; future research may use all dimensions of the scale to test which authenticity component is more determinative in the mediation chain. Fifth, the positioning of risk aversion as a consequence of brand authenticity in the model is an original but relatively little-tested theoretical choice in the literature; comparatively testing alternative formulations regarding the direction of the relationship (for example, risk aversion operating as an antecedent or moderator that shapes the perception of authenticity) would strengthen the nomological validity of the model. Sixth, the risk aversion variable was measured with a general risk-attitude scale (Weber et al., 2002), whereas the theoretical framework referred to the cautious orientation within the brand-specific decision context. This partial mismatch between the measurement level and the conceptual level necessitates the development, in future studies, of instruments that directly measure brand-specific risk assessment. Seventh, discriminant validity was evaluated only with the Fornell-Larcker criterion; considering the criticisms that this criterion shows relatively low sensitivity for highly correlated constructs, future research reporting the heterotrait-monotrait (HTMT) ratio as well would strengthen the robustness of the measurement model. These limitations offer a productive agenda for future research. First and foremost, retesting the proposed serial mediation model with longitudinal or experimental designs will be a priority step toward verifying the causal flow among the variables. Testing the model in different product and service categories (for example, comparing high-involvement durable goods with low-involvement fast-moving consumer products) and in different cultural contexts may reveal the robustness and boundary conditions of the findings. In addition, including variables such as perceived sincerity, brand transparency, consumer skepticism, and identification with brand identity in the model may contribute to a more comprehensive understanding of the relationship between brand authenticity and brand loyalty. Finally, proceeding from the finding that the direct effect is dominant relative to the mediated path, future studies examining the conditions that moderate this direct effect (for example, consumer involvement level, length of brand experience, or product risk) may clarify under which conditions authenticity reaches loyalty directly and under which conditions it does so through mediated paths.

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Data Availability: The dataset used in this study can be accessed via the link provided by the corresponding author upon request: https://drive.google.com/drive/folders/180dhPbAvBE8UoShc4a-P-ioibirtlq2n?usp=sharing

Ethics Declaration

Ethical approval: The ethical suitability of this research was approved by the Ethics Committee of Mardin Artuklu University (approval letter No. 274448). The study consisted of a fully anonymous, voluntary online survey administered to adult participants (aged 18 and over) concerning their perceptions of automobile brands; no intervention was involved, and no sensitive personal data or identifying information were collected. The research was performed in accordance with the ethical principles of the Declaration of Helsinki.

Informed consent: Informed consent was obtained from all participants prior to data collection. Participants were informed about the purpose of the study, the voluntary nature of participation, their right to withdraw at any time, and the anonymity of their responses.

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