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Chen Lou & Shupeí Yuan

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Influencer Marketing: How Message Value and Credibility Affect Consumer Trust of Branded Content on Social Media

Address correspondence to Chen Lou (Corresponding author), Nanyang Technological University, 31 Nanyang Link, Room 03-13, Singapore 637718. Email: chenlou@ntu.edu.sg

Author Bio:

Chen Lou (Ph.D., Michigan State University), Assistant professor of Integrated Marketing Communication, Wee Kim Wee School of Communication and Information, Nanyang Technological University of Singapore, chenlou@ntu.edu.sg

Shupeiyuan (Ph.D., Michigan State University), Assistant Professor of Public Relations, Department of Communication, Northern Illinois University, syuan@niu.edu

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ABSTRACT

In the past few years, expenditure on influencer marketing has grown exponentially. The present study involves preliminary research to understand the mechanism by which influencer marketing affects consumers via social media. It proposes an integrated model – social media influencer value model – to account for the roles of advertising value and source credibility. In order to test this model, we administered an online survey among social media users who followed at least one influencer. Partial least squares path modeling results show that the informative value of influencer-generated content, influencer’s trustworthiness, attractiveness, and similarity to the followers positively affect followers’ trust in influencers’ branded posts, which subsequently influence brand awareness and purchase intentions. Theoretical and practical implications are discussed.

Keywords: influencer marketing, advertising value, source credibility, brand awareness, PLS path modeling

Present-day social media and social networking sites (SNSs) have dramatically affected how people receive information and news. A recent report from the Pew Research Center revealed that the majority of U.S. adults rely heavily on social media for news, and the number has been consistently growing over the past five years (Gottfried and Shearer 2016). These new sources of information also mean that individuals now encounter thousands of commercials on a daily basis, most of which come from social networking sites (Ganguly 2015). Social media use has become habitual among some age groups – especially millennials and the younger generation (Gottfried and Shearer 2016). A consequence of this is that their need to seek information from social media and from fellow consumers has become more pressing than ever before. Recent data from Twitter and Annalect revealed that nearly 40% of surveyed Twitter users have purchased something because of an influencer’s tweet (Karp 2016).

Social media influencers are online personalities with large numbers of followers, across one or several social media platforms (e.g., YouTube, Instagram, Vine, Snapchat, or personal blogs) and who have influence on their followers (Agrawal 2016; Varsamis 2018). Contrary to celebrities or public figures who are well-known via traditional media, social media influencers are “regular people” who have become “online celebrities” by creating and posting content on social media. They generally have some expertise in specific areas, such as healthy living, travel, food, lifestyle, beauty, and fashion, etc. A recent Twitter study suggested that consumers may accord social media influencers a similar level of trust as they hold for their friends (Swant 2016).

Consequently, influencer marketing refers to a form of marketing where marketers and brands invest in selected influencers, in order to create and/or promote their branded content to both the influencers’ own followers and to the brands’ target consumers (Yodel 2017). Influencer-produced branded content is considered to have a more organic, authentic, and direct

contact with potential consumers than brand-generated ads (Talavera 2015). The popularity of influencer marketing has been growing exponentially. A recent report stated that, in 2018, 39% of marketers had plans to increase their budget for influencer marketing, and 19% of marketers intended to spend over \$100,000 per campaign (Bevilacqua and Giudice 2018).

Despite the existence of a large number of studies that have investigated the effects of celebrity endorsers on advertising (e.g. Amos, Holmes, and Strutton 2008), this body of literature does not closely consider the uniqueness of social media influencers – i.e. content-generators with “celebrity” status. Moreover, although there has been some recent research on influencer advertising (e.g. De Veirman, Cauberghe, and Hudders 2017; Djafarova and Rushworth 2017; Evans et al. 2017; Johansen and Guldvik 2017), none of this has focused directly on the fundamental mechanisms of what makes influencer marketing effective. Neither has it empirically tested any comprehensive theoretical model (e.g., Djafarova and Rushworth 2017).

The current study aligns itself with McGuire’s communication-persuasion matrix (McGuire 2001), which argues that various input components in persuasive communication – e.g. source, message, channel, receiver, and destination – determine its effectiveness. Within the scope of this study, we focus on the effects of factors pertaining to source and message in influencer marketing.

After identifying the key constructs and examining the relationships between them, this study presents an integrated social media influencer value (SMIV) model to account for the effects of influencer marketing on SNSs. Compared with previous studies that have applied advertising value model (e.g., Dao et al. 2014; Dehghani et al. 2016; Lee et al. 2016; Zha, Li and Yan 2015), this SMIV model extends its theoretical arguments further, to account not only for the roles advertising content factors play (i.e., advertising value) but also for messenger features

(i.e., source credibility); both of them are relevant to the influencer marketing phenomenon. This SMIV model identifies and highlights a pivotal factor – consumers’ trust in influencer branded content. It also extends the concept of source credibility by adding the component of similarity, and builds an integrated model to understand this phenomenon better. The findings of this study broaden theory building concerned with the advertising value model and the influencer marketing phenomenon. They also inform three important entities involved in influencer marketing: brands, consumers, and influencers.

INFLUENCER MARKETING

Influencer marketing is a marketing strategy that uses the influence of key individuals or opinion leaders to drive consumers’ brand awareness and/or their purchasing decisions (e.g., Brown and Hayes 2008; Scott 2015). The influencer’s inherent characteristics play a vital role in enticing brands and marketers to pursue them closely. An advantage is that brands can opt for more affordable influencers, compared with the exorbitant fees required to sign one or more renowned celebrity endorsers (Hall 2015). In addition, social media influencers have usually already established themselves by specializing in a specific area. This means that consumers are more likely to accept or trust influencers’ opinions, when those influencers collaborate with brands that correspond well to their personal areas of expertise (Hall 2016). A recent report on social media trends stated that 94% of marketers who have used influencer marketing campaigns found them effective (Ahmad 2018). The same article also mentioned that influencer marketing yielded eleven-times the ROI of traditional advertising.

In today’s media landscape, mass communication channels, such as TV stations, radios, and newspapers are no longer the dominant sources of information for consumers. Instead, they often use social media channels or virtual communities for information exchange and

relationship-building (Hair, Clark, and Shapiro 2010). Social media influencers use these same channels, offering unique value to both users and advertisers. Freberg described social media influencers as “a new type of independent third party endorser who shape audience attitudes through blogs, tweets, and the use of other social media” (Freberg et al. 2011, p. 90). Another term that has been used to describe them is “endorser”, defined as “any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement” (McCracken 1989, p. 310). Unlike traditional endorsers, who are usually celebrities or public figures who have gained their fame or popularity via traditional media, social media influencers are normally “grassroots” individuals who have created likeable online personalities and who have achieved high visibility among their followers by creating viral content on social media (Garcia 2017). Given the above, a more precise definition of social media influencers could be as follows:

A social media influencer is first and foremost a content-generator; one who has a status of expertise in a specific area, who has cultivated a sizable number of captive followers – those are of marketing value to brands – by regularly producing valuable content via social media.

Traditional celebrities can also develop some influencer status, but only after they have become regular content-creators. In line with the perspective of industry insights, this study focuses on bottom-up “grass-roots” social media influencers who have shot to fame as content generators. Previous researchers have investigated factors that contributed to the effectiveness of influencer marketing across various contexts (e.g., Colliander and Dahlén 2011; De Veirman, Cauberghe, and Hudders 2017; Djafarova and Rushworth 2017; Johansen and Guldvik 2017; Lu, Chang, and Chang 2014; Woods 2016). They suggested that some of the key factors were the

para-social relationship between consumers and influencers, influencer credibility, and trust in the influencer, among others. In particular, De Veirman and colleagues (2017) examined the impact of Instagram influencers' number of followers and product divergence on brand attitudes. They concluded that the number of followers, influencers' "followers/'followees' ratio", and product type (i.e., divergent level) should all be taken into account when developing an influencer marketing strategy. Djafarova and Rushworth (2017) conducted in-depth interviews with young female Instagram users to investigate the effects of celebrities and influencers on purchase decisions. They argued that influencers were more influential, credible, and relatable than traditional celebrities among young females. Conversely, Johansen and Guldvik (2017) conducted an online experiment where they compared participants' reactions to influencer-created marketing ads with regular ads. They claimed that influencer marketing was not more efficient than traditional methods, since it did not directly influence purchasing intentions.

Not only has previous literature elicited mixed findings concerning the effects of influencer marketing but it also reveals a lack of basic understanding of the mechanisms by which influencer marketing content and influencers themselves affect consumer behavior. This study is to fill such a research gap. The following sections review the literature on constructs in the model and then develop hypotheses.

FACTORS IN SOCIAL MEDIA INFLUENCER VALUE (SMIV) MODEL

Advertising Content Value

Sheth and Uslay (2007), from a marketing perspective, postulated that value is created and exchanged during marketing activities and suggested that marketing offerings can satisfy consumers' needs. Advertising value refers to a "subjective evaluation of the relative worth or utility of advertising to consumers" (Ducoffe 1995, p. 1). In this seminal study, Ducoffe (1996)

investigated the determinants of online advertising value: advertising informativeness, entertainment, and irritation. He suggested consumers' perceptions of advertising value positively predicted their attitudes toward online ads. Advertising informativeness refers to advertising's ability to provide information about alternative products in order to boost consumers' purchase satisfaction (Ducoffe 1996). Advertising entertainment agrees with the assumptions made in uses and gratifications research (McQuail 1983), which categorizes advertising as media content and refers to advertising's ability to entertain consumers (Ducoffe 1996). Advertising irritation describes how advertising can annoy, offend, and manipulate consumers, or divert their attention away from worthy goals (Ducoffe 1996). Thus, advertising informativeness and entertainment capture advertising's positive cognitive and affective values, whereas irritation reflects consumers' negative reactions to advertising, rather than its value (Sun et al. 2010). Dao et al. (2014) examined how social media advertising value affected consumers' online purchase intentions. They demonstrated that advertising informativeness, entertainment, and credibility determined consumers' perceptions of advertising value, which in turn influenced their purchase intentions.

Influencers generate regular social media updates on their specialist areas, wherein they disseminate essentially persuasive messages to their followers, containing both informational and entertainment value. Influencer-generated posts offer their followers information about product alternatives or other informative content. Additionally, influencers stamp their posts with personal aesthetic touches and personality twists, which usually create an enjoyable experience (entertainment value), for their followers. Whether influencers choose to publish sponsored branded posts to their followers, the perceived informative and entertainment value of their content, in general, may shape how followers react to specific branded posts. Therefore, the first

two constructs that we include in the model are perceived informative value and the entertainment value of influencer-generated content.

Influencer Credibility

The credibility of a communicator or message source is an important factor in its persuasiveness (Hovland and Weiss 1951). Hall described social media influencers as *micro-endorsers* (as compared with ‘bigger’ celebrity endorsers) (Hall 2015). In advertisements, the endorsers generally embody the same role that message sources play in the persuasion process. Earlier researchers used source credibility to gauge a source’s influence on the effectiveness of persuasive messages (e.g., Giffin 1967; Hovland and Weiss 1951; McGuire 1985). Hovland, Janis, and Kelley (1953) proposed two determinants that they believed comprised source credibility: expertise and trustworthiness. Source expertise is a source’s competence or qualification, including their knowledge or skills, to make certain claims relating to a certain subject or topic (McCroskey 1966). Source trustworthiness concerns the receivers’ perception of a source as honest, sincere, or truthful (Giffin 1967). McGuire (1985) proposed a third component of source credibility: attractiveness, referring to a source’s physical attractiveness or likeability. Similarly, Ohanian (1990) defined source credibility as a three-dimensional construct, drawing on previous literatures’ threads that included trustworthiness, expertise, and attractiveness.

Previous studies on source credibility have investigated endorsers’ influence on consumers (e.g., Cunningham and Bright 2012; Dwivedi, Johnson, and McDonald 2015; Guido and Peluso 2009; Lee and Koo 2015). In the light of influencer marketing practice, this study adopts a four-dimensional conceptualization of source credibility, based on Munnukka, Uusitalo, and Toivonen’s research on peer endorsers (2016), which includes trustworthiness, expertise,

similarity, and attractiveness. Source similarity herein refers to the perceived likeness (e.g., demographic or ideological factors) of the source to the receiver.

The question of whether factors in influencer marketing content and influencer credibility influence consumer reactions, and if so how, will be discussed in the following section.

Perceived Trust

Numerous disciplines, including communication, marketing, politics, sociology, and psychology, among others, have examined trust, as a broad and elusive term (Cowles 1997; Fisher, Till, and Stanley 2010). As concerns marketing and exchange, Moorman, Deshpandé, and Zaltman (1993, p. 82) described trust as “a willingness to rely on an exchange partner in whom one has confidence.” Racherla, Mandviwalla, and Connolly (2012) investigated consumers’ trust in online product reviews, and argued that message argument quality – a content element – and perceived background similarity – reflecting a social element – contributed to increased trust. Likewise, Lee and Chung (2009) sought to untangle how the various quality factors associated with mobile banking could impact satisfaction and trust. Their results showed that both system and information quality significantly predicted consumers’ trust and satisfaction.

As concerns influencer marketing, and based on the findings above, we argue that influencer marketing’s content factors – i.e. the perceived informativeness value and entertainment value of influencer-generated posts – will affect consumers’ trust in their advertised content: branded posts. Therefore, we hypothesize,

H1: Influencer-generated content’s a) informativeness value and b) entertainment value will positively influence followers’ perceived trust in influencers’ branded content.

As concerns information processing (e.g., Chaiken 1987; Petty and Cacioppo 1986), individuals follow two routes to process information: systematic processing and/or heuristic

processing. A source's credibility can affect persuasion either by serving as a peripheral cue, when elaboration likelihood is low; or by biasing argument processing, when elaboration likelihood is high (Chaiken and Maheswaran 1994). A large body of literature has already demonstrated the effects of source credibility on persuasion (for a review see: Pornpitakpan 2004). In the context of social media, a number of studies have tested the impact of source credibility on consumers and have demonstrated its persuasiveness across different scenarios (e.g. Djafarova and Rushworth 2017; López and Sicilia 2014; McLaughlin 2016). In particular, Djafarova and Rushworth (2017) used the results of their in-depth interviews to argue that Instagram users' trust in celebrity's product reviews was shaped by the celebrities' expertise and knowledge relating to those products, as well as the celebrities' relevance to users. In this study, we aim to test such relationships empirically and; therefore, we propose there are four dimensions of influencer credibility (Munnukka, Uusitalo, and Toivonen 2016) that will affect followers' trust in influencers' branded posts. Therefore:

H2: Influencers' credibility components: a) expertise, b) trustworthiness, c) attractiveness, and d) similarity, will positively influence followers' trust in influencers' branded content.

Brand Awareness

Brand awareness denotes whether consumers know about a certain brand and whether they can recall or distinguish it (Keller 2008). Brands, of which consumers are aware, are more likely to be included in their consideration set when making purchase decisions (MacDonald and Sharp 2000). Brand awareness plays an important role in consumers' purchase decisions (Barreda et al. 2015), and can serve as a heuristic cue or shortcut in decision-making (Hoyer and Brown 1990). Huang and Sarigöllü (2012) demonstrated a positive association between brand awareness and brand market performance for low-involvement, consumer-packaged goods. With their

impressive numbers of users, SNSs have attracted the attention of many brands, who are keen to integrate SNSs into their marketing efforts in order to improve brand awareness among their target consumers (Langaro, Rita, and de Fátima Salgueiro 2018).

The leading goals of brands' influencer marketing campaigns include expanding brand awareness, reaching new targeted audiences, improving sales conversion (e.g., Esseveld 2017; Statista 2018). Brands, which invest in influencer marketing, aim to garner brand mentions from influencers, which in turn can boost brand awareness among their targeted consumers and consequently drive sales. Given that brand awareness is one of the leading goals of influencer marketing and plays a significant role in purchase behaviors, we decided to focus this study on brand awareness rather than other attitudinal evaluation of ads or brands. This is in line with a study by Dehghani and colleagues (2016), who examined YouTube advertising value's effects on young customers. They also focused on studying the role of brand awareness, and demonstrated that perceived advertising value positively influenced brand awareness via YouTube.

Because influencers deliver informative and/or enjoyable content to their followers on a regular basis, including information about alternative brands or products, we propose that influencers' content value (informativeness and entertainment) will positively influence followers' brand awareness (Dehghani et al. 2016).

H3: Influencer-generated content's a) informativeness value and b) entertainment value will positively influence consumers' awareness of advertised brands.

With regard to the role of source credibility on consumers, previous research has argued that source credibility influences the effect of advertising on consumers in such outcomes as consumers' attitudes toward ads, their attitudes toward brands (e.g., Lafferty, Goldsmith, and

Newell 2002; Lee and Koo 2015; Munnukka, Uusitalo, and Toivonen 2016), and their perceptions of brand equity (Dwivedi, Johnson, and McDonald 2015). However, few studies specifically examined advertising sources' credibility impact on brand awareness. Recently, Chakraborty and Bhat (2018) examined the relationship between source credibility and brand awareness indirectly, and showed that online reviews' source credibility and review quality were important predictors of consumers' perceived credibility of a review, which subsequently affected brand awareness and purchase intentions. In this study, we intend to examine whether influencer credibility directly affects brand awareness; therefore, we ask the following research question:

RQ1: Will influencer credibility, including a) expertise, b) trustworthiness, c) attractiveness, and d) similarity, positively influence consumers' awareness of advertised brands?

Purchase Intention

Spears and Singh (2004) defined purchase intentions as “an individual's conscious plan to make an effort to purchase a brand” (p. 56). Since purchase intentions include the possibility or likelihood that consumers will be willing to purchase a certain product, de Magistris and Gracia (2008) considered that purchase intentions preceded actual purchasing behavior. Advertisers and scholars have routinely used purchase intentions to evaluate customers' product perceptions (Spears and Singh 2004). Previous research has demonstrated that consumers' attitudes towards ads and brands, eWOM, and/or brand awareness affect their purchase intentions (e.g., Alhabash et al. 2015; Lafferty, Goldsmith, and Newell 2002; Lee and Koo 2015). In particular, Dao and colleagues (2014) found that perceived advertising value positively affected online purchase intentions among social media users in Vietnam. Therefore, we predict

that, where social media influencer advertising is concerned, the two constructs of advertising value will have a similar effect on consumers' purchase intentions.

H4: Influencer-generated content's a) informativeness value and b) entertainment value will positively influence consumers' purchase intentions.

Moreover, previous research has demonstrated endorsers' characteristics (e.g., expertise, trustworthiness, and attractiveness) exert positive effects on consumers' purchase intentions (e.g., Lafferty, Goldsmith, and Newell 2002; Lee and Koo 2015). Therefore, we predict that influencer credibility will positively affect consumers' purchase intentions:

H5: Influencer credibility, including a) perceived expertise, b) trustworthiness, c) attractiveness, and d) similarity, will positively influence consumers' purchase intentions.

In addition, previous research has argued that trust in advertising, which comprises cognitive, emotional, and behavioral dimensions (Lewis and Weigert 1985), can bring a "willingness to act on ad-conveyed information" (Soh, Reid, and King 2009, p. 86). Morgan and Hunt (1994) posited that trust in a trade partner entails behavioral intentions to rely on that partner. This is relevant to this study's focus, as there is lack of supporting empirical evidence; therefore, we ask the following research question:

RQ2: Will influencers' followers' perceived trust in influencer-generated branded content positively affect their a) awareness of advertised brands and b) purchase intentions?

We combined our first two hypotheses – which posit the effects of influencer content's value and influencer credibility on consumers' trust in branded posts – with RQ2, and tested the potential mediating role that consumers' perceived trust, in influencer-generated branded content, plays in the effects of influencer marketing in model testing. In other words, we predict that the

effects of influencer content value and source credibility on brand awareness and purchase intention will be explained by the level of individual perceived trust.

Covariates

Furthermore, many previous studies have examined the role that involvement – reflecting individual difference – has played in consumers’ decision making and in advertising effectiveness (e.g., Kinnard and Capella 2006; Salmon 1986). In order to examine this more effectively, this study conceptualizes and operationalizes *involvement* as social media users’ involvement in following influencers’ posts or updates. For this reason, we included individuals’ involvement in influencer following as a covariate in our model testing. Moreover, demographic factors that are crucial variables for classifying social media users, such as age and gender, are also included as potential covariates. The integrated model is presented, below (see Figure 1).

PLACE FIGURE 1 HERE

METHOD

Sample

We recruited qualified participants, residing in the US, from Amazon’s Mechanic Turk (MTurk) and administered an online survey embedded on Qualtrics. Prior research has shown that MTurk participants in the US fall into internet users’ age range (Ross et al. 2010); those also represent this study’s intended population – social media users. Moreover, Kees and colleagues (2017) demonstrated that MTurk data quality outperformed that of professional panels – Qualtrics and Lightspeed – across various indicators, and that MTurk data quality was on a par with that of student samples.

After deleting the participants who failed the attention check questions, we were left with 538 participants, for data analysis. The participants had an average age of thirty-three years old

(SD = 9.80), and 62% of them were female. The majority of them were White (76%), followed by 11.2% African American and 10.2% Asians. Nearly half of the participants had Bachelor's degrees (47.2%), and roughly one third of them were high school graduates (32.9%).

Nearly 94% of the participants in the current study had Facebook accounts, and 85% of them had YouTube accounts. 70% of them also had accounts on Instagram. Over half of them had followed influencers on YouTube (53%), followed by 49% who had done so on Facebook and 35% on Instagram. As concerns the categories of followed influencers, around 60% of the participants had followed influencers in the lifestyle category, followed by 44% who had followed influencers in the food category, with a further 35% following influencers specializing in fashion.

Procedure

Firstly, the interested participants answered four screening questions, with two of those questions asking about their social media use and influencer following habits. We included a brief definition of social media influencers to help participants understand the task. Participants who were regular social media users (using at least one SNS) and who had followed at least one influencer were directed to fill in the rest of survey questions. We filtered out unqualified participants and denied access to further participation. We paid all of the participants, who answered the four screening questions, \$0.10, and the qualified participants who completed the full survey earned another \$1.19.

We offered a more detailed definition of social media influencers; before the qualified participants began answering the questions (see definition in Appendix). Questions asked about their personal experiences and habits relative to social media use, their personal thoughts about

the social media influencers whom they had followed, and their demographic information. The survey took around fifteen minutes to complete. Lastly, participants were debriefed and thanked.

Measurement

The survey captured influencer-generated content's informativeness and entertainment value, by measuring the participants' responses to the statement: "Concerning the influencers whom I am following on social media, I personally think their social media posts/updates are..." Their responses were anchored by five 7-point semantic differential scales (Voss, Spangenberg, and Grohmann 2003): "Ineffective / effective, unhelpful / helpful, not functional/ functional, unnecessary/ necessary, impractical/ practical" for informativeness value and "Not fun/ fun, dull/exciting; not delightful/ delightful, not thrilling/ thrilling; unenjoyable/ enjoyable" for entertainment value. This study measured the four dimensions of an influencer's credibility with items extracted from Munnukka, Uusitalo, and Toivonen (2016). See Table 2 for the detailed items.

We measured trust in influencer-generated branded posts using twelve 7-point semantic differential scales, anchored by "dishonest/honest," "phony/genuine," "unethical/ethical..." (Wu and Lin 2017). We captured brand awareness by measuring the participants' agreement with five statements from Yoo, Donthu, and Lee (2000). We measured the participants' purchase intentions by using the participants' agreement with four statements extracted from Yuan and Jang (2008). In addition, we measured the participants' involvement level, in social media influencer following, by asking them to indicate their agreement to five statements, such as "Following their posts/updates on social media is a significant part of my life" (Choo, Sim, Lee, and Kim 2014).

Data analysis

The study adopted a partial least squares (PLS) path modeling approach to estimate the relationships hypothesized in the current model. There are two approaches to specify or test hypothesized relationships in path analysis (Hair et al. 2010): covariance based SEM (CB-SEM) and PLS-SEM. CB-SEM uses a maximum likelihood estimation procedure to estimate model coefficients, “so that the discrepancy between the estimated and sample covariance matrices is minimized” (Hair et al. 2014, p. 27). CB-SEM is more suitable for confirming or rejecting a developed theory. Conversely, PLS-SEM estimates model parameters in a way that maximizes the variance explained in endogenous variables, and is preferred for research aimed at theory development and prediction (Hair et al. 2014, p. 14).

PLS path modeling is also recommended, over CB-SEM, for testing complex models with many latent variables (Henseler, Ringle, and Sinkovics 2009). Compared to the average number of 4.4 latent variables in a CB-SEM (Shah and Goldstein 2006), the proposed model in our study has ten latent variables. In addition, the objective of this study is to examine the effects of influencer marketing’s message features and influencer credibility components on consumer behaviors, which concerns exploring a potentially new theoretical framework rather than confirming or testing established theories. For these reasons, a PLS path modeling approach is more suitable for data analysis in the present study. According to a rough guideline on the minimum sample size required for PLS path modeling, the sample size should be at least ten-times the greatest number of structural paths predicting a specific construct: ninety for the current study. Even though PLS-SEM works efficiently with a small sample size, previous studies have demonstrated that it is also feasible to use PLS-SEM with a relatively large sample size ($N = 851$) (Anderson and Swaminathan 2011).

RESULTS

Measurement Validation

The study used SmartPLS 3 (Ringle, Wende, and Becker 2015) to perform both measurement validation and structural modeling. The latent variables in the current model all have reflective measurements; indicators that predict one particular construct and that are highly correlated to each other and represent the effects of the latent construct (Hair et al. 2014, p. 43). The results of our reliability analyses showed that Cronbach's alpha and composite reliability values were above .70 for all of the latent constructs, indicating reliable measurement instrument for this study (see Table 1). All items' loadings on their measured construct were much higher than the cross loadings on other constructs, and all the latent constructs' average variance extracted (AVE) values were above .50. The square root of each construct's AVE was larger than its correlation to other latent variables (see Table 2). Thus, all the construct measurements were considered to have adequate convergent and discriminant validities. A collinearity assessment showed that there were no significant levels of collinearity between any set of predicting variables (with variance inflation factor [VIF] falling between tolerance range .20 and 5.0) (Hair et al. 2014).

PLACE TABLE 1 & 2 HERE

PLS Path Modeling and Hypotheses Testing

First, we ran a PLS-SEM algorithm to estimate the model's path coefficients. Then we performed a second bootstrapping analysis, specifying 5000 subsamples and a 95% significance level, to obtain each path coefficient's standard error and *p* value (Henseler, Ringle, and Sinkovics 2009) (see Table 3).

PLACE TABLE 3 HERE

H1a-b and H2a-d posit that the informative and entertainment value of influencer-generated posts, along with influencers' credibility components (expertise, trustworthiness, attractiveness, and similarity) positively affect followers' trust in influencer-generated branded posts. Our results showed that influencer posts' informative value ($\beta = .19$, $SE = .06$, $t = 3.37$, $p < .01$), influencers' trustworthiness ($\beta = .19$, $SE = .06$, $t = 3.09$, $p < .01$), influencers' attractiveness ($\beta = .11$, $SE = .04$, $t = 2.55$, $p < .05$), and similarity ($\beta = .10$, $SE = .05$, $t = 1.98$, $p < .05$) all positively affected followers' trust in influencers' branded content. They explain 39% of variance in followers' trust of influencer-generated branded posts ($R^2 = .39$, adjusted $R^2 = .38$). Therefore, H1a, H2b, H2c, and H2d were supported. H1b and H2a were not supported.

H3 hypothesizes that influencer-generated posts' informative value and entertainment value positively affect brand awareness. Our results demonstrated that informative value ($\beta = -.04$, NS) and entertainment value ($\beta = .11$, NS) did not significantly affect brand awareness. H3 was not supported. RQ1 asked about influencer credibility's effect on brand awareness. Our results showed that, with the exception of influencer similarity ($\beta = .00$, NS), influencers' expertise ($\beta = .21$, $SE = .06$, $t = 3.46$, $p < .01$), trustworthiness ($\beta = -.17$, $SE = .07$, $t = 2.58$, $p < .05$), and attractiveness ($\beta = .25$, $SE = .04$, $t = 5.72$, $p < .001$) significantly affected brand awareness.

H4a-b and H5a-d posit that influencer content value and influencer credibility positively affect purchase intentions. In support of H4a and H5b, results displayed that influencers' posts' informative value ($\beta = .12$, $SE = .05$, $t = 2.61$, $p < .01$) and trustworthiness ($\beta = -.14$, $SE = .06$, $t = 2.63$, $p < .01$) positively influenced purchase intentions. H4b, H5a, H5c, and H5d were not supported.

Lastly, RQ2 asked whether followers' trust in influencer-generated branded posts positively affects brand awareness and purchase intentions. Our results showed that trust in branded posts significantly influenced brand awareness ($\beta = .22, SE = .05, t = 4.02, p < .001$) and purchase intentions ($\beta = .41, SE = .05, t = 8.91, p < .001$). In addition, involvement level was shown to be a significant covariate, which positively affected participants' trust in influencer-generated branded posts ($\beta = .16, SE = .05, t = 3.45, p < .01$), brand awareness ($\beta = .17, SE = .05, t = 3.36, p < .01$), and purchase intentions ($\beta = .16, SE = .05, t = 3.37, p < .01$). Neither age nor gender was significant in affecting consumer reactions (see Figure 2). Significant paths in the tested model explained 32% of variance in followers' brand awareness ($R^2 = .32$, adjusted $R^2 = .31$), and 62% of variance in purchase intentions ($R^2 = .62$, adjusted $R^2 = .61$).

PLACE FIGURE 2 HERE

DISCUSSION

Recently, interest in social media influencer marketing has increasingly grown. This study is the first to explicate the underlying mechanism and constructs that explain its effects on consumers and to propose an integrated model. By examining influencer marketing from a holistic perspective, this study has extended the application of the advertising value model and considered the role of source credibility. Furthermore, the proposed model hypothesized and investigated the role of consumers' trust in the effectiveness of influencer marketing. The findings of this study suggest that influencer-generated posts' informative value, and some components of influencer credibility, can positively affect followers' trust in influencer-generated branded posts, which in turn affect brand awareness and purchase intentions. Our findings add to the literature on advertising value and influencer marketing, and have theoretical

implications for researchers who wish to examine influencer marketing in social media. They also inform brands and consumers of effective influencer marketing practices and knowledge.

One major finding concerns the role of advertising message factors – or advertising value per se – in influencing marketing outcomes, and the relationship between influencer content value and consumers' trust in branded content. This adds to the literature on advertising value model in relation to social media marketing, which also advances our knowledge of interactive advertising research (Daugherty et al. 2017). Our results demonstrate that influencer content's informative value generally positively affects their followers' trust in influencer-branded posts, as well as their followers' purchase intentions. This finding is only partly consistent with the claims of a recent study (Dao et al. 2014), where the researchers examined the antecedents of social media advertising's value in Southeast Asia. They demonstrated that three types of social media advertising value – informativeness, entertainment, and credibility – all positively influenced consumers' perceived value of advertising, which subsequently affected their purchase intentions. Because influencers constantly generate and disseminate informative social media updates in order to attract attention from followers, it is not surprising to learn that influencer content's informative value significantly influences their followers' purchase intentions. Our results also suggest that influencers' informative posts may contribute to their followers' trust in their branded content and subsequently may affect purchase intents. However, influencers' posts' entertainment value did not play a role in affecting their followers' trust in their branded posts or purchase intentions. This may imply that, largely, social media users view influencers as quality-information providers, and cultivate their trust or purchase considerations based on the influencer content's informative value rather than its entertainment function.

A second major finding of this study relates to the effects of source credibility – i.e. influencer credibility – on followers’ trust and brand awareness, which is in line with the findings of previous research (Djafarova and Rushworth, 2017). Our findings showed that influencers’ trustworthiness, attractiveness, and perceived similarity (to their followers) positively influenced their followers’ trust in their branded posts. Since influencers usually cultivate credible and appealing online personas, it is not surprising to observe that influencers’ perceived trustworthiness and attractiveness can affect their followers’ trust in their sponsored content. Moreover, followers tend to follow influencers with whom they identify, and thus followers’ perceived similarity to influencers positively affects their trust in influencer-generated branded posts. Surprisingly, influencer expertise did not influence followers’ trust in branded content. This may be due to the fact that influencers, by default, have a status of expertise among their followers, yet such expertise does not necessarily promise followers’ trust in their sponsored content.

Moreover, our findings offer new support to the idea of an association between source credibility and brand awareness. Our results showed that influencers’ expertise and attractiveness help boost followers’ brand awareness, if they view influencer-generated branded posts. It is conceivable that influencers’ expertise in specific areas makes them qualified to promote certain brands or products effectively. Their physical attractiveness also helps to attract and direct followers’ attention towards recognizing or remembering those sponsored brands. However, our study found that influencer trustworthiness negatively influenced brand awareness and purchase intentions. This might be explained thus: even though influencers-generated content’ informative value generally carries over and influences followers’ trust in their branded posts, followers may hold ambivalent or skeptical beliefs about the influencers’ motive and thus, may discredit

influencers when forming consumption related reactions. Nonetheless, this unexpected finding deserves further research. In addition, and departing from the findings of previous studies (e.g., Lafferty, Goldsmith, and Newell 2002; Lee and Koo 2015), none of the source credibility dimensions positively influenced purchase intentions. Since previous research (Lafferty, Goldsmith, and Newell 2002; Lee and Koo 2015) examined celebrity endorsers, current findings suggest that social media influencers' source credibility may function differently from celebrity credibility, during persuasive communication.

Besides extending the framework of the advertising value model and explaining the role of source credibility on consumer behaviors, a third major finding of this study comes from our revisiting of the trust construct in an influencer context, and particularly trust in influencer-generated branded posts. Our findings provide empirical evidence to support the belief that trust in sponsored ads positively affects brand awareness and a "willingness to act on ad-conveyed information" (Soh, Reid, and King 2009, p. 86). A finding, such as this, particularly adds to the body of literature about trust's effect on consumer behavior (Fisher, Till, and Stanley, 2010; Lewis and Weigert 1985). It is noteworthy that followers' trust in influencers' branded posts demonstrated the strongest effect on purchase intentions, when compared with content- and source-related factors.

Lastly, this study also examined the role that a critical personal factor, involvement, plays in the persuasion process. Our results agree with earlier literatures' propositions on consumer involvement (e.g., Kinnard and Capella 2006; Salmon 1986) and highlight the importance of investigating or controlling for individual differences, when examining recent marketing practices and advertising effects.

Theoretical and Managerial Implications

This study is the first to investigate the underlying mechanism of how influencer marketing communication affects consumers, via social media. It is also the first to provide a comprehensive theoretical model that has empirical support. The proposed SMIV model extends the framework of advertising value by accounting for the roles of source credibility and consumer trust; both of them are indispensable to the effectiveness of influencer marketing. This study confirms that it is important to examine multiple communication components – including message features and source features – when explicating the dynamic persuasion processes of innovative marketing practices. This study fills the gap between the ever-changing practices of innovative marketing and the paucity of existing research and adds to the repertoire on the effects of social media advertising. This study will also serve as a starting point for future empirical research in influencer marketing.

Managerially, the current study provides some useful recommendations for marketers and brands that are interested in influencer marketing. For example, since social media users' trust in influencer branded content plays a significant role in brand awareness and purchase intentions, brands might place more importance on selecting influencers whose content is well-trusted among their followers. Specifically, brands can estimate such trust by evaluating followers' perceptions of influencers' trustworthiness, attractiveness, and/or similarity. Instead of relying on data that describes influencers' numbers of followers and engagement metrics, such knowledge could help brands implement potentially more effective influencer marketing campaigns. Moreover, brands that aim to expand brand awareness among a large target audience may look for social media influencers who demonstrate an attractive presentation and explicit expertise status which align with that brands' business offering. Finally, social media influencers are

content creators. Brands should always make sure that influencers create informative content as part of their collaborations.

This study also conveys some meaningful recommendations to influencers. Besides upholding their status of expertise, they can opt for creating informative posts and signaling attractiveness and similarity to their followers, which can positively shape their followers' trust in their branded posts.

Limitations

This current study is not without its limitations. First, while we believe that the factors we identified in this study helped us understand the mechanism underlying effective influencer marketing better, we recognize that other relevant factors could affect the process and were not included in our research, e.g. advertising literacy and followers' persuasion knowledge. Secondly, this study asked about social media influencers and trust in influencer-generated branded posts in general. It is conceivable that social media users may hold different beliefs/attitudes about influencers or influencer-generated branded posts over different social media platforms because of message modality or influencers' content variations across different platforms. Future studies could examine influencer marketing on specific SNS sites. Thirdly, the unexpected findings of the present study (i.e., influencers' trustworthiness's negative effects on brand awareness and purchase intentions) require further research. In addition, although we provided participants with detailed information about the phenomenon of influencers and influencer marketing on social media, future studies may also want to control whether participants actually understand the concept of social media influencer. Moreover, this study used a US sample for model testing. It would be worth exploring the role of cultural factors in social media following in the future. In addition to the message and source factors, examined in this study, future research might also

investigate other factors that relate to media channel (e.g., affordance, usefulness) or receivers (e.g., motivations, personality). Lastly, future research can use other method – such as experimental designs – to study causal relationships among specified variables.

Conclusion

This study proposed a theoretical model to understand the effects of influencer marketing, which incorporated the value of influencer content and source credibility into model testing and lays the groundwork for a more comprehensive model. Despite the wide acclaim that it has received from the industry, influencer marketing is yet to evolve. There will be more questions to be examined regarding the effects of influencer marketing in light of the ever-changing interactive advertising landscape, such as the recent popularity of vertical video (e.g., Instagram's IGTV) and experiential advertising. Future research may not only investigate the roles of interactive platforms' affordances and consumers' individual differences in influencer marketing, but also identify critical boundary conditions or mechanisms of its effects on brand-building and consumer behaviors.

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TABLE 1**ASSESSMENT OF THE MEASUREMENT MODEL**

Constructs	Items	Standardized Loadings	Cronbach's α	CR	AVE
Informative value	info_1	0.796	0.884	0.915	0.684
	info_2	0.855			
	info_3	0.859			
	info_4	0.776			
	info_5	0.846			
Entertainment value	enter_1	0.842	0.89	0.918	0.693
	enter_2	0.868			
	enter_3	0.85			
	enter_4	0.816			
	enter_5	0.783			
Expertise	expert_1	0.903	0.912	0.938	0.79
	expert_2	0.881			
	expert_3	0.867			
	expert_4	0.904			
Trustworthiness	trustworthy_1	0.947	0.951	0.964	0.871
	trustworthy_2	0.935			
	trustworthy_3	0.939			
	trustworthy_4	0.911			
Attractiveness	attract_1	0.928	0.911	0.938	0.79
	attract_2	0.871			
	attract_3	0.915			
	attract_4	0.84			
Similarity	similar_1	0.937	0.91	0.943	0.847
	similar_2	0.912			
	similar_3	0.911			
Trust in branded posts	Trust_1	0.877	0.967	0.971	0.737
	Trust_2	0.906			
	Trust_3	0.801			
	Trust_4	0.879			
	Trust_5	0.896			
	Trust_6	0.879			
	Trust_7	0.852			
	Trust_8	0.904			
	Trust_9	0.806			
	Trust_10	0.793			

	Trust_11	0.818			
	Trust_12	0.878			
Brand awareness	brandAware1	0.902	0.938	0.953	0.801
	brandAware2	0.911			
	brandAware3	0.868			
	brandAware4	0.897			
	brandAware5	0.897			
Purchase intentions	PI1	0.939	0.938	0.956	0.844
	PI2	0.899			
	PI3	0.914			
	PI4	0.922			
Involvement	invol1	0.865	0.92	0.94	0.757
	invol2	0.831			
	invol3	0.87			
	invol4	0.898			
	invol5	0.884			

Note. CR = composite reliabilities; AVE = average variance extracted.

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TABLE 2
CORRELATIONS AMONG THE LATENT CONSTRUCTS

	1	2	3	4	5	6	7	8	9	10
1. Purchase intentions	0.919									
2. Attractiveness	0.38	0.889								
3. Brand awareness	0.644	0.411	0.895							
4. Entertainment	0.391	0.324	0.378	0.832						
5. Expertise	0.356	0.196	0.348	0.549	0.889					
6. Informativeness	0.451	0.229	0.309	0.61	0.587	0.827				
7. Involvement	0.518	0.339	0.408	0.517	0.486	0.566	0.87			
8. Similarity	0.365	0.198	0.289	0.467	0.48	0.542	0.579	0.92		
9. Trust in posts	0.636	0.279	0.404	0.465	0.434	0.53	0.506	0.458	0.858	
10. Trustworthiness	0.311	0.167	0.256	0.551	0.713	0.62	0.522	0.561	0.51	0.933

Note. Diagonal elements are the square root of the AVE for each construct.

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TABLE 3
STRUCTURAL PATH ESTIMATES

	Path Estimates	Standard Error	t-Statistics
Informative -> Trust in posts	0.191	0.056	3.374**
Entertainment -> Trust in posts	0.081	0.054	1.519
Expertise -> Trust in posts	-0.014	0.055	0.254
Trustworthy -> Trust in posts	0.193	0.062	3.092**
Attractive -> Trust in posts	0.107	0.042	2.546*
Similarity -> Trust in posts	0.098	0.05	1.979*
Age -> Trust in posts	0.031	0.035	0.871
Gender -> Trust in posts	0.024	0.033	0.717
Involvement -> Trust in posts	0.164	0.048	3.447**
Informative -> Brand awareness	-0.035	0.065	0.532
Entertainment -> Brand awareness	0.112	0.057	1.957†
Expertise -> Brand awareness	0.209	0.061	3.458**
Trustworthy -> Brand awareness	-0.168	0.065	2.579*
Attractive -> Brand awareness	0.245	0.043	5.723***
Similarity -> Brand awareness	0.004	0.05	0.084
Trust in posts -> Brand awareness	0.217	0.054	4.021***
Age -> Brand awareness	-0.055	0.038	1.428
Gender -> Brand awareness	-0.034	0.036	0.923
Involvement -> Brand awareness	0.169	0.05	3.355**
Informative -> Purchase intentions	0.124	0.048	2.605**
Entertainment -> Purchase intentions	-0.051	0.04	1.254
Expertise -> Purchase intentions	0.017	0.046	0.37
Trustworthy -> Purchase intentions	-0.144	0.055	2.632**
Attractive -> Purchase intentions	0.05	0.033	1.506
Similarity -> Purchase intentions	-0.012	0.044	0.272
Trust in posts -> Purchase intentions	0.405	0.045	8.912***
Brand awareness -> Purchase intentions	0.408	0.036	11.277***
Age -> Purchase intentions	-0.028	0.028	1.026
Gender -> Purchase intentions	0.033	0.028	1.169
Involvement -> Purchase intentions	0.159	0.047	3.369**

Note. † indicates $p < .10$, * indicates $p < .05$, ** $p < .01$, *** $p < .001$.

FIGURE 1
PROPOSED MODEL

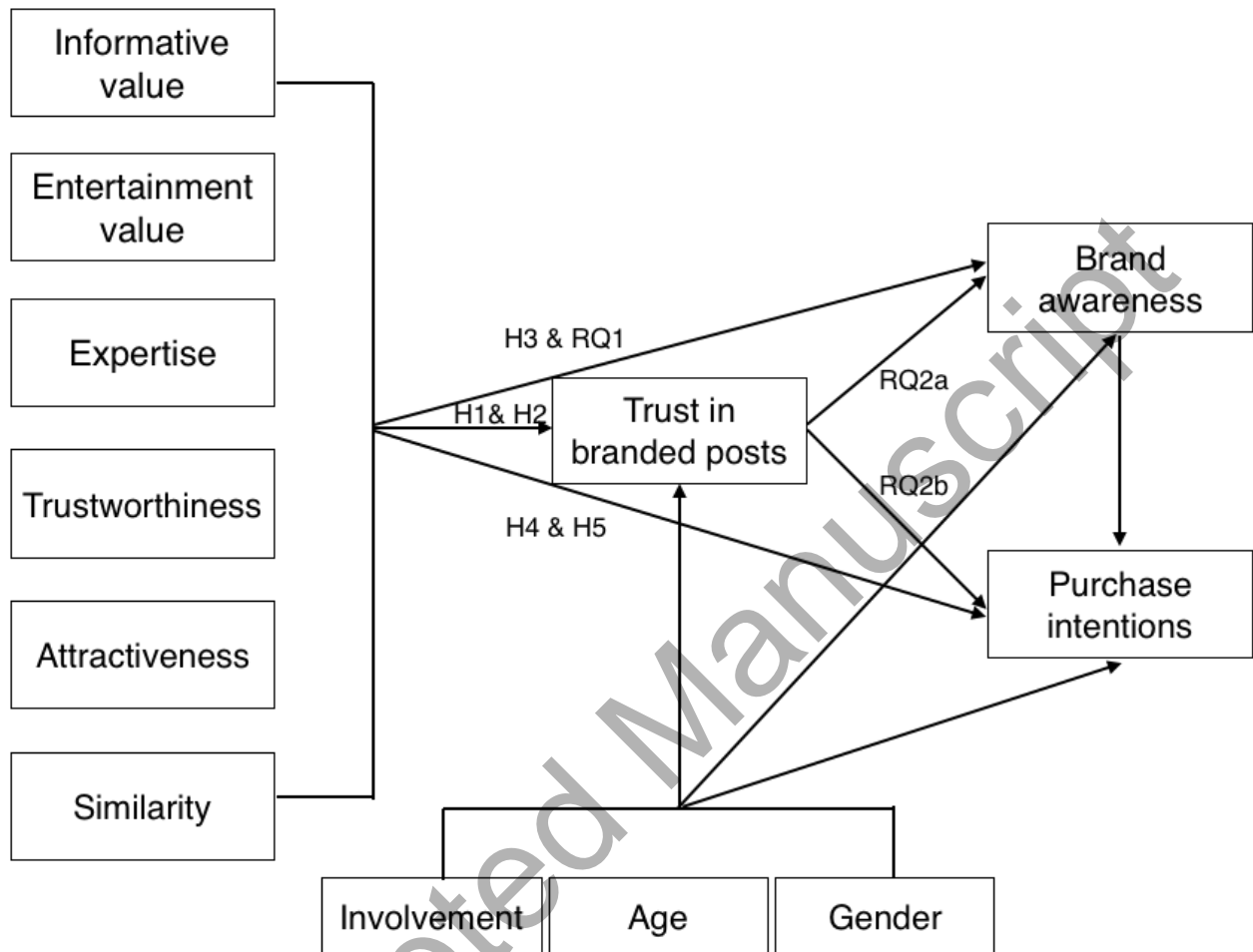
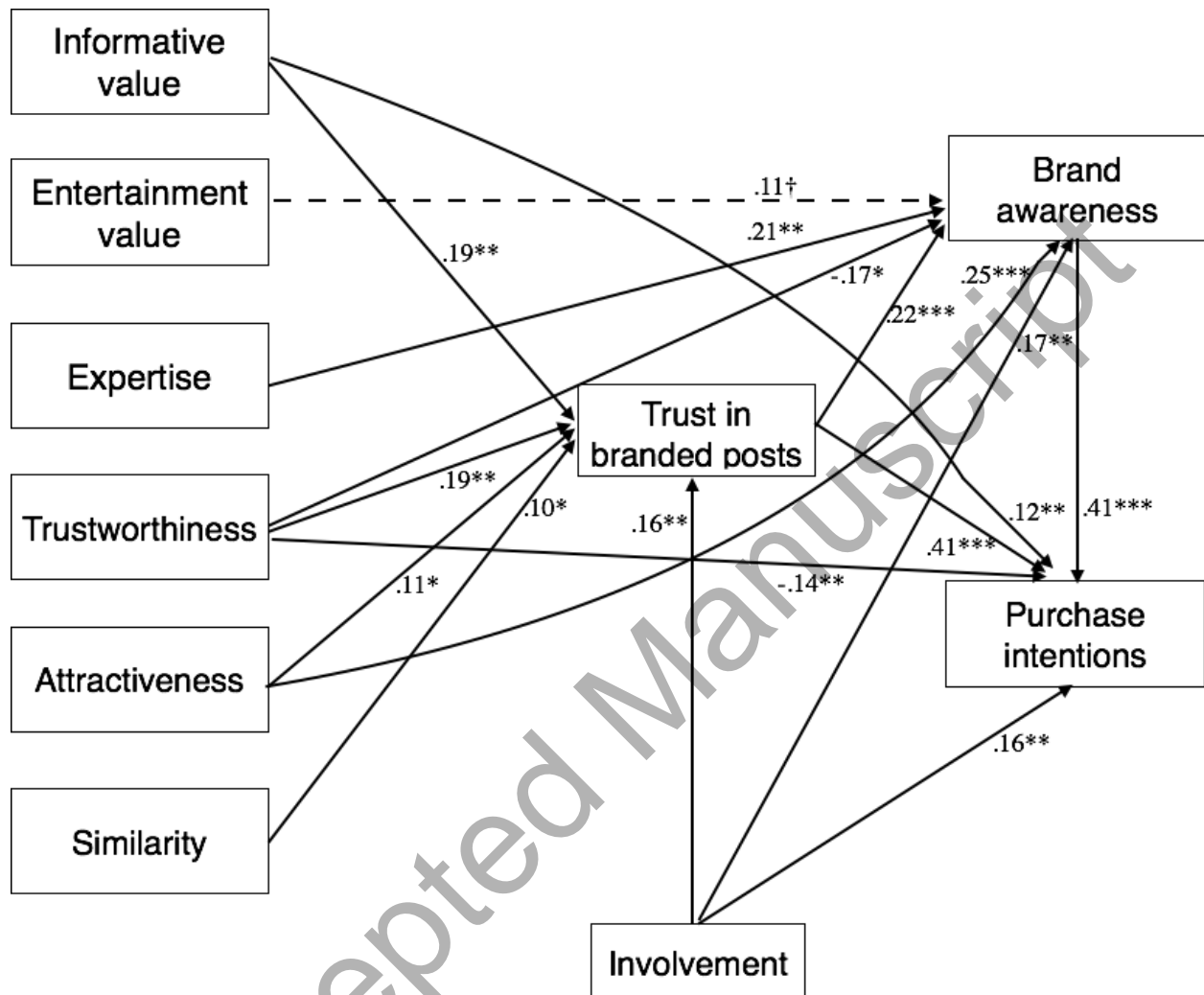


FIGURE 2
PLS PATH MODEL



Note. Only significant paths are shown; † indicates $p < .10$, * indicates $p < .05$, ** $p < .01$, *** $p < .001$.

APPENDIX

Definition of Social Media Influencers in the Survey:

“Social media influencers are digital personalities who have amassed large number of followers across one or several social media platforms (e.g., YouTube, Instagram, Vine, Snapchat, or personal blogs) and carry influence over others.

Compared with traditional celebrities, influencers are “regular people” who become online “celebrities” by creating contents on social media, e.g., makeup YouTuber Michelle Phan, gaming YouTuber PewDiePie, Instagram star Loki the Wolfdog, Chef Jacques La Merde on Instagram, among other influencers in areas like healthy living, travel, food, lifestyle, etc.”

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