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Master's degree in Business Administration

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BUSINESS SCHOOL

Department of Marketing, Operations and General Management

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Resumo

Hoje em dia muitas empresas utilizam influenciadores das redes sociais como estratégia de marketing. São um estímulo para qualquer empresa que queira emergir quando se trata de conquistar mais consumidores de um alvo específico de várias gerações. Esta investigação centra-se mais no exame da atitude do consumidor e da intenção de compra medindo a credibilidade, onde se incluem a perícia, a fiabilidade e a atratividade dos influenciadores dos meios de comunicação social e a equidade da marca. Para estudar estas variáveis, foi feito um estudo de hipóteses usando um modelo PSL-SEM baseado num questionário medido. Os resultados obtidos permitiram retirar que tanto a credibilidade dos influenciadores das redes sociais como a equidade da marca têm um impacto positivo sobre a intenção de compra final do consumidor e estão positivamente relacionadas entre si. Baseando-se também nestes resultados, é possível retirar que a variável independente, a fiabilidade, não influencia diretamente a equidade da marca, mas sim indiretamente por via de outras variáveis.

Palavras chave: Influenciadores das redes sociais, credibilidade, perícia, fiabilidade, atratividade, equidade da marca.

Abstract

Nowadays a lot of companies use social media influencers as a marketing strategy. They are a trigger for any company who wants to emerge when it comes to increase consumer numbers of a specific target in several generations. This research focuses on examining consumer's attitude and purchase intention measuring credibility, which includes the expertise, trustworthiness, and attractiveness of social media influencers and brand equity. To study these variables, a hypothesis study was made using the PSL-SEM model based on a measured questionary. The results obtained allow us to see that both credibility of social media influencers and brand equity have a positive impact on consumer purchase intention and they are positively related with each other. Based on these results, it is also to infer that the independent variable, trustworthiness, does not directly influence brand equity but indirectly through other variables.

Key words: Social media influencers, credibility, expertise, trustworthiness, attractiveness, brand equity.

Table of Contents

List of Tables

List of Figures

Chapter 1. Introduction

We are living in a time of constant change on several levels, namely economic, social, and political. One of the main developments, if not the main one, regards technology and consequently what comes out of it and how the world adapts to it. Following this evolution, there was a big boom in social media. Social media gave users a voice, an open platform where they could connect, collaborate and co-create content for themselves and others. This user-generated content is perceived to be more trustworthy and has been found to be a bigger influence on consumer behaviour and purchase decisions than traditional media (Sharma, & Verma, 2018).

The main focus of this study is the impact of credibility of social media influencers on consumer purchase intention. The effect of such behaviour on brand equity is also studied. Therefore, the relation between brand equity with consumer purchase intention is mentioned. Regarding credibility of social media influencers, this research takes a closer look at the three qualities of athlete endorsers, attractiveness, trustworthiness, and expertise. It seeks to both discover how consumers define these three qualities as well as how important each of these qualities is to consumers (Pikas, 2012).

Since it is a subject very present nowadays, there is always something new to complement previous investigations. This way, although there are studies about this subject, it is still possible to go deeper in order to bring new relevant information that can be useful. In spite of the recent studies (e.g., Hermanda, Sumarwan, & Tinaprilla 2019; Weismueller, Harigan, Wang, & Soutar 2020), it is intended to bring out new information about the relation between the studied variables which complements the existing ones. Companies keep making efforts to research the impact of influencers on sales and advertising. Hence (2015) stated that the ability of identifying influencers has ended up being important for companies, since the use of social media platforms can spread advertising messages faster, and better promote them via influencers' recommendations to their many followers.

This research includes the following aims: (1) to give a clear idea about the definition of each of the variables under study: trustworthiness, expertise, attractiveness, brand equity, and credibility, (2) to provide knowledge about the direct and indirect effects that each of these variables has on each other, and (3) to show, based on the results, the importance of each

variable, namely which ones brands need to focus on in order to reach the largest number of people through social media influencers.

This study intends to give companies that want to expand their brand an understanding of the relevance of the elements they choose to reach people, in this case social media influencers, regarding their credibility in what they are actually promoting. Some tools are needed to be able to develop this study. Some articles are analysed, a questionnaire with several items was made to several people, and, finally, a Smart-PLS programme is used as a way to develop hypothesis tests based on the questionnaire. In the end, conclusions are reached.

In line with these research aims, this paper starts with a literature review which includes the representation of the knowledge that needs to be exposed to complement the conceptual model and the research hypothesis. Following the literature review, there's the methodological approach where the data collection and the quantitative technique are explained. Consequently, the chapter after the methodological approach shows the research results about the impact of the credibility and brand equity on consumer purchase intention. Finally, the paper discusses the results, and a conclusion is drawn showing the improvements and limitation of the study and offering suggestions for future research.

Chapter 2. Literature Review

2.1 Social Media Influencers and Influencer Marketing

A few years ago, as a way of trying to influence consumers, brands started using traditional media such as television, magazines, newspapers, radios, among others. However, nowadays, also due to the pandemic that we are facing (COVID 19), technology has been forced to advance in a fastest way. Brands around the globe are well aware of people's uptake of social media activities and are increasingly capitalising on their use of social networking sites, such as Facebook, Twitter and Instagram (Statista, 2017).

Regarding the relevance of social media in marketing, it offers an invaluable opportunity to build sustainable bonds with consumers and to create and facilitate brand advocacy by encouraging positive conversations about the brand among consumers. Thus, these consumer conversations have necessitated reshaping the content of marketing messages and the way they are distributed (Landry, Ude, & Vollmer, 2007). Parr (2008) highlights the efficiency of message distribution and defines social media as the use of electronic and Internet tools for the purpose of sharing and discussing information and experiences with other human beings in more efficient ways. The fact that consumers can discuss and make questions about brands creates a connection and a relationship of the consumer with the brand itself. Not only is it good for the consumer, it is also good for the brand, because it is an opportunity for the consumer to provide real time feedback (Chen, Ching, Tsai, & Kuo, 2008), and that is an asset for the respective company.

For the purpose of companies communicating with consumers through social media, what we call influencers have emerged. Influencer marketing can be defined as a process of identifying activating individuals who have an influence over a specific target audience or medium, in order to be part of a brand's campaign towards increased reach, sales, or engagement (Litsa, 2016). It is a form of relationship building which may be very helpful for brands that seek to expand their audience and turn them into loyal customers through trust and authenticity (Sudha, & Sheena, 2017). It is a form of native advertising, a variety of techniques by which advertising messages are crafted to be integrated into non-advertising content (Wojdynski, 2016).

For instance, Makgosa (2010) revealed that social learning theory is a theory that provide ideas of socialization agents that can convincingly explain the impact of celebrities on consumption behaviours. Aligned with Makgosa's assertion, social learning theory is proposed as a contextual foundation in understanding social media influencers as they represent a novel type of independent third-party endorser who can shape audience attitudes and decision-making through the use of social media.

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. Some researchers stress that target audiences perceive social media influencers as more accessible, believable, intimate, credible and influential in the purchase behaviours than traditional celebrities (Djafarova & Rushworth, 2017). Social media influencers perform complex activities, being content creators and, therefore, advertising creators, opinion leaders and entrepreneurs (Carpenter, & Childers, 2018). They generally have some expertise in specific areas, such as healthy living, travel, food, lifestyle, beauty, or fashion. 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). They "can range from being celebrities to more micro-targeted professional or non-professional 'peers'" (IAB, 2018, p.5).

Their influence consists in the fact that not only are their ideas and behaviour positively perceived by their followers, but they are also imitated. The products that present online are sold. However, a larger number of followers does not necessarily mean more influence. Apart from the issue of false followers which can be purchased online, more and more marketers prefer to work with so-called micro-influencers, who have thousands of followers instead of tens of thousands, but a higher engagement (Nirschl, & Steinberg, 2018). Micro-influencers especially have a strong interaction with their group (Delia, & Maria, 2019). The literature on this topic based on the range of followers identifies several influencer types: peer-to-peer level or micro-level influencers (500-10,000 followers), macro influencers (up to 1 million followers), influencer celebrities with 1 million-plus followers (Gottbrecht, 2016). There is a link between the number of followers and opinion leadership (Hwang, 2015; De Veirman, 2017).

Social media influencers can develop some influencer status, but only after they have become regular content creators. They are consumers as well, consumers that communicate information about products on social media. Consumers' expressions are much more valued

than advertising impressions on markets where traditional advertising methods no longer obtain significant results (Kelley, & Fay, 2012; Long, 2016; Carpenter Childers, 2018).

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 11 times the return on investment (ROI) of traditional advertising. The importance of having knowledge of our surroundings in today's world in several levels is exactly why this theme is relevant. Social networks are now used by people of almost all ages, which means the target that influencers can reach is very large. Obviously, it depends on what they are endorsing but the main idea is that they can reach a huge amount of people.

Influencer marketing is a relatively new advertising instrument thus the body of literature on this subject is relatively new. It works "best when the content is natural, genuine, and realistic coming from the social media influencers" (Carpenter, & Childers, 2018, p.12). Successful influencer marketing is a delicate balance between the influencer's authentic voice and brand advertising strategies. Previous findings underlined that in an increasingly cluttered media environment too much advertising can damage the reputation of bloggers: the source of their persuasion can become the source of their undoing (Colliander, & Erlandson, 2015).

2.2 Credibility and its elements

2.2.1 Credibility

Apart from the growing use of social media, other factors such as the increasing trust in personal recommendations instead of ads when it comes to purchasing products, speak for influencer marketing as a relevant advertising tool. Research has emphasized the link between platform usage and greater trust in advertising on that particular platform (Stewart, & Cunningham, 2017). Source credibility refers to the consumers' perception of the source of information. People tend to believe certain sources if others do so as well (Metzger, 2010).

Media credibility is a concept in the communication sciences that has not lost relevance for the communication research over the last decades because of constant changes in the media environment (Metzger, 2010; Lazer, 2018). As expected, when consumers perceive social media influencers as credible, they are more likely to intend to buy the product, perhaps because

consumers form an overall evaluation of an influencer's credibility in order to assess the value of the product endorsement during their decision-making process. This process can include whether influencers can be trusted to communicate valuable and accurate information and whether they are expected to have appropriate experience with a product or general expertise. When influencers are seen as credible, a product endorsement is likely to have a higher value to consumer, which increases purchase intention.

According to the communication-persuasion model (McGuire, 2001), there are five components of persuasive communication that determine the effectiveness of advertising: the source, the message, the channel, the receiver, and the destination. This research addresses the issue of perceived source credibility. The focus is on social media influencers and on influencer marketing as an advertising instrument that is gaining more popularity among users and marketers (Carpenter, & Childers, 2018).

When consumers believe that they share certain interests, values, or characteristics with an endorser, they are more likely to adopt their beliefs, attitudes, and behaviours (Cialdini, 1993; Kelman, 2006). Identification derives from both actual and perceived similarity, or the degree to which one perceives to have things in common with another person, as well as wishful identification, which is the desire to be like the other person (Hoffner, & Buchanan, 2005).

Regarding influencers, studies in the more general domain of electronic word-of-mouth (eWOM) have shown that the effectiveness of eWOM on consumers' product attitudes and purchase intentions is determined by endorser credibility (Reichelt, Sievert, & Jacob, 2014; Erkan, & Evans, 2016). For influencers in particular, findings from Chapple and Cownie (2017) and Djafarova and Rushworth (2017) suggest that influencer credibility plays an important role in affecting purchase behaviour.

Furthermore, Ohanian's advertisement course (1990) defines three constructs implicit in the credibility source, to quantify the effectiveness of influencers by looking at their perceived expertise, trustworthiness, and attractiveness. Therefore, this study also shows how these three dimensions are related with consumer purchase intention.

2.2.2 Expertise

Influencers' perceived level of expertise can impact purchase intention for two reasons. First, it is important whether an influencer can be expected to have a certain level of experience

with a product, or general expertise. Second, it is important whether an influencer can be expected to be a valuable source of knowledge regarding the purchase decision-making process. Influencers' perceived expertise defines the expected value of the information they provide (Cheung, 2008).

Source expertise is a source's competence or qualification, including the source's knowledge or skills, to make certain claims relating to a certain subject or topic (McCroskey, 1966). Individuals or consumers with an interest in a particular area can follow and interact with influencers to keep up with the latest news and trends. Thus, influencers can be at the centre of a sufficiently large, engaged and trusting community (Hair, 2010; Hall, 2016) to attract the interest of relevant brand marketers, who need to engage with such influencers.

People no longer only believe in the content disseminated by the brands themselves. Instead, social media has enabled consumers to obtain information about products and services not only from the people they know IRL (in real life) but also from people they perceive to be well informed about the brands (Cooley, & Parks-Yancy, 2019). Their perceived expertise stems from their social media activity (Dasgupta, & Kothari, 2018).

Social media influencers have usually already established themselves by specializing in specific areas. 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).

If social media influencers can demonstrate their expertise in a certain field through their profile or in a relevant post, this is likely to enhance purchase intention, suggesting the following hypothesis:

H1: Influencer expertise positively affects consumer purchase intention.

2.2.3 Trustworthiness

Influencers' perceived trustworthiness can impact purchase intention, as influencers' credibility defines the expected value of the information provided by their product endorsements (Cheung, 2008). Most researchers found a positive relationship between source trustworthiness and purchase intention (Pornpitakpan, 2003; Gunawan, & Huarng, 2015; Wang, & Scheinbaum, 2018). Source trustworthiness concerns the receivers' perception of a source as

honest, sincere, or truthful (Giffin, 1967). However, trust in a social media platform, as well as influencer, celebrity, or follower endorsements about specific products, may depend on the product itself (Arnold, 2017; Lim, 2017).

Trustworthiness refers to perceptions of honesty, integrity, and believability of an endorser, whereas expertise refers to the relevant knowledge, skills, or experience the endorser is perceived to be possessing (Erdogan, 1999). Ohanian (1990, p.41) defined it as "the degree of confidence that consumers place on influencers' intent to convey the assertions they consider most valid". The extent of trust and loyalty between the consumers and their influencers has been seen to positively affect the sustainability of the relationships between followers and influencers, sales, and the brand (AlFarraj, 2020). FullScreen and Shareable (2018) concluded that around 50% of a sample aged between 18 and 24 years old trust the posts of their influencers. Furthermore, 40% of them trust the influencer over brand promotion itself. These conclusions, in turn, confirm the critical role of trustworthiness of social media influencers.

Millennial consumers place their trust in social media influencers, people they follow, and their own followers to learn, for example, fashion trends, to stay updated on a brand, and to get information about a brand (Cooley, & Parks-Yancy, 2019). Social media impacts millennial buying behaviours (Greenwood, 2016). Therefore, it is important for researchers and practitioners to examine whose social media content they trust regarding their purchasing decisions and which social media sites are sources of millennials' trust regarding product information (Cooley, & Parks-Yancy, 2019).

In this regard, celebrities, influencers, followers, and people who consumers know IRL are sources of social capital regarding product information. They are viewed as knowledgeable and trustworthy regarding their opinions about specific merchandise. This encourages consumers' belief in a product's advertising (Lim, 2017; Talaverna, 2015). In conclusion, the trustworthiness of an influencer is considered when, for example, instagram users perceive them as dependable, honest, reliable, sincere or trustworthy (Ohanian, 1990). Following this statement, this study posits the following hypotheses:

H2: Influencer trustworthiness positively affects consumer purchase intention.

H3: Influencer trustworthiness positively affects expertise.

H4: Influencer trustworthiness positively affects attractiveness.

2.2.4 Attractiveness

McGuire (1985) proposed a third component of source credibility: attractiveness, referring to a source's physical attractiveness or likeability. Patzer (1983, p.229) stated that in most research, attractiveness is defined as "the degree to which a person's face is pleasing to observe". That view will be adopted in this study regarding social media influencers.

Source attractiveness focusses on an endorser's physical attributes or characteristics (Erdogan, 1999). Numerous past researchers have discovered a positive correlation relationship between source attractiveness and consumer attitude as well as purchase intention (Petty, 1983; Erdogan, 1999).

McGuire (1985) noted that source attractiveness directly influences the effectiveness of an endorsement. For example, Wand & Scheinbaum (2018), noticed that physically attractive influencers are commonly considered by advertisers in designing and conducting their promotional campaign as they have more influence in shaping the customers' attitudes towards the targeted brands. An attractive social media influencer is able to affect consumers with positive outcomes. Endorsers with attractive features can exert a positive attitude on consumers subsequently with a purchasing intention (Till, & Busler, 2000).

Physical attractiveness is the degree of one's facial image to elicit favourable reactions from others. Conducted research focused on measurement of purchase intention and consumer's attitude on the basis of two dimensions: Likability and attractiveness. Results predict that there is a greater influence of attractive celebrity on consumer's product likability as compared to unattractive celebrity. Simultaneously, attractive celebrities were found to be more persuasive than unattractive celebrities when creating purchase intention. When comparing both genders, attractive female endorsers are more preferable to attractive males. To gain from dual effects of physical appeal and celebrity status, advertisers chose celebrities on the basis of their attractiveness. A renowned quotation by Aristotle "Beauty is a greater recommendation than any letter of introduction" (Aamir, Gul, Iqra, & Laila, 2018, p.4).

Accordingly, the current study proposes the following hypothesis:

H5: Influencer attractiveness positively affects consumer purchase intention.

2.3 Brand Equity

In today's materialistic world, brands play a pivotal role in our lives. They are not just mere symbols of the company or the product anymore; they now define a person's personality, their lifestyle, social and economic background and what they most value. Because of this relationship, consumers have a deeper connection with brands they buy and use (Hasan, 2008). It's not just functionality and usage anymore, it's more than that; it's a deep, everlasting and unbreakable bond and relationship, that is created between the brand and customer (Muhammad, & Sameen, 2016). The brand isn't all about the taglines and the logos, it includes all the experience, the whole package given by the company and perceived by the consumers.

Brand represents customers' opinions and perceptions and a strong brand always remains on the tip of the customer's mind. Some brands have high degree of awareness and customers easily purchase them on the basis of their perceived quality and credibility and some have little to no awareness, which is also cited in Hoyer's consumer behaviour book as well (Hoyer, 2011). Another way of looking at how brands work is that once they establish customer-based brand equity they can also charge a premium price for their offerings (Shimp, 2013). Many customers are brand loyal, they purchase and choose one brand over other brands simply out of loyalty (Muhammad, & Sameen, 2016).

When a person chooses one brand over another, even in cases where the alternative possesses more features, that is simply due to the impact of brand equity. Brand equity helps us explain this phenomenon. Through brand equity you can measure how in-synced, involved and deep a consumer is with a brand. So much so that he or she is reluctant to even consider other offers in the same category. Brand equity explains us why a person is even willing to pay a premium for the brand he or she wants to acquire (Muhammad, & Sameen, 2016).

Customer based brand equity can be defined as the differential effect that brand knowledge has on consumer response to the marketing of that brand (Keller, Strategic Brand Management, 2009). Sources of brand equity are therefore crucial, and are divided into two components; brand awareness and brand image. As Keller (Strategic Brand Management, 2009) states, for customer-based equity to occur there has to be a high degree of brand awareness and familiarity so that consumers can create strong and favourable connections and associations in their minds regarding the brand. A consumer perceives a brand's equity as the value added to the functional product or service by associating it with the brand name (Aaker, 1993).

Credibility influences perceived trust, brand awareness, brand equity, and also purchase intention. Specifically, previous studies have revealed that three of the credibility elements: trustworthiness, expertise, and attractiveness have positive effects on perceived trust, brand awareness, brand equity and purchase intention. Besides credibility, advertising content value, in this case influencer generated content, consisting of informative and entertainment values can have positive effects on these conducts. The relationship between brand credibility and consumers' brand purchase intention may vary in terms of high/low degree of brand awareness and brand image (Pae, Samiee & Tai, 2002). The effect of brand credibility on consumers' brand purchase intention tends to be larger when they perceive the brand's image as stronger, more favourable and more unique than when they believe the brand's image is less strong, less favourable and less unique (Wang, & Yang, 2010).

We can therefore state that credibility and brand equity have an indirect relationship, meaning that one only exists if the other is there. It can also be called a moderate relationship. Three other hypotheses result from this:

H6: Influencer expertise positively affects brand equity.

H7: Influencer attractiveness positively affects brand equity.

H8: Influencer trustworthiness positively affects brand equity.

To reinforce all these statements, the following hypothesis has been suggested:

H9: Brand equity positively affects consumer purchase intention.

In addition to direct influence between the variables, this study also puts forward hypotheses of indirect influence. That is, whether or not the fact that one variable may influence another variable by means of a third one. The following hypotheses thus emerged:

H3a: Influencer expertise mediates the relationship between influencer trustworthiness and brand equity.

H4a: Influencer attractiveness mediates the relationship between influencer trustworthiness and brand equity.

H6a: Brand equity mediates the relationship between influencer expertise and consumer purchase intention.

H7a: Brand equity mediates the relationship between influencer trustworthiness and consumer purchase intention.

H8a: Brand equity mediates the relationship between influencer attractiveness and consumer purchase intention.

As we can see in figure 1 and in the hypotheses presented above, the dependent variable can be identified as trustworthiness. Expertise, attractiveness, brand equity, and consumer purchase intention are independent variables that, in turn, also influence each other. This study is based exactly on the degree of such influence. This model explains the role of source credibility, which expertise, trustworthiness, and attractiveness are implied, on consumer behaviour and redefines the trust concept in the influencer context. Besides credibility, advertising content value, in this case, influencer-generated content, consisting of informative and entertainment values can have positive effects on perceived trust, brand equity, and purchase intentions as well.
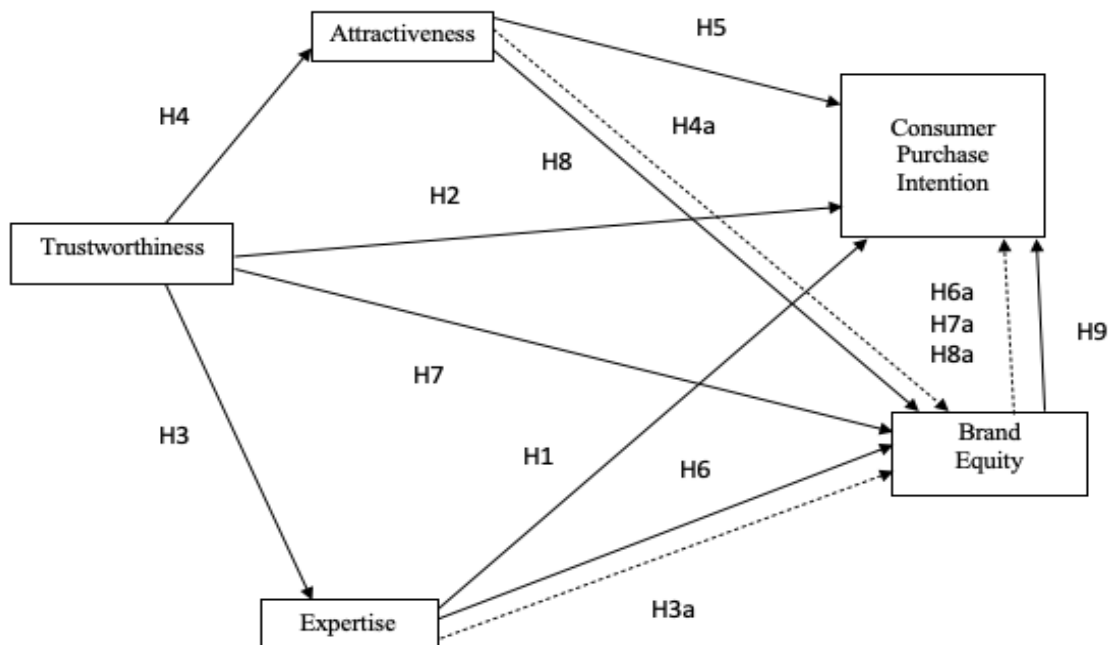

Figure 1. Conceptual Model.

*The mediating effects are represented by the dashed arrows.

Chapter 3. Methodology

Regarding the empirical study of this dissertation, it involves a quantitative technique. To begin this research, complementing previous studies, the method used was a survey on Google forms. This survey, in a Likert's scale developed by Holzwarth (2006), evaluated, in several questions, the perception of consumers of how important is the credibility of social media influencers and brand equity to their purchase intention. Essentially, the variables used are measurable in a way that participants can answer. The sources for this research related to the variables of attractiveness, trustworthiness, and expertise were taken from the article of Ohanian (1990). The variable of brand awareness, brand attitude, brand equity, and brand loyalty were taken from the article of Yoo, Donthu, and Lee (2000). Finally, the purchase intention variable was taken from the article of Bruhn, Schoenmueller, and Schafer (2012). The main target were people aged between 18 to 65 who use social networks.

The questionnaire was based on a clothing brand that each participant chose, taking into account several hypothetical marks given. 210 responses were obtained, of which 59% were people between 18 and 25 years old, 23,4% between 25 and 40 years old, 7,6% between 40 and 55 years old, and 10% were 55 and older. Regarding gender, 56,2% were female and 43,8% male. It can also be mentioned that 44,8% have a bachelor's degree, 41,4% a master's degree, 11% are post-graduates, 1,4% have a PhD, and the 1,4% have professional course degrees. As we can see, this theme has a very broad target, which is beneficial due to the large adherence of all ages, meaning that through social media, brands can reach a large amount of people.

To measure each variable of the presented model through the questionnaire, some points were taken into account as we can see in table in the annexes. In addition to the five variables presented in the model, as shown in the same table, three more variables were added to the questionnaire (brand awareness, brand attitude, and brand loyalty) which, in turn, are implicit in the brand equity variable.

Once the answers were in, the results were evaluated by Smart PLS software where it was possible to extract information about the reliability and validity of the measurement model, and then assessed the structural model to understand exactly not only the impact that each variable has on the model itself, but also the relationship it has with the other variables.

Chapter 4. Results

4.1 Statistical Analysis

Partial least squares (PLS) were specifically used within the structural equation modelling (SEM) to test the model of hypotheses. PLS is a statistical method technique, by means of Smart PLS 3 software. A two-stage approach was used to analyse and interpret the results. First, the reliability and validity of the measurement model was evaluated, and then the structural model was assessed. Franke and Sarstedt (2019) extend recent simulation studies on discriminant validity measures, contrasting the use of cut-off values with inferential tests. Their results provide further evidence for the robustness of the heterotrait-monotrait ratio of correlations (HTMT) criterion as an estimator of disattenuated (perfectly reliable) correlations between constructs, whose performance parallels that of Jöreskog's (1971) standard constrained Phi approach. In addition, the authors identify McDonald's (1999) procedure as a promising supplemental test to assess discriminant validity (Hair, 2019).

To assess the quality of the measurement model, we examined the square roots of AVE (average variance extracted) which are the bold numbers represented in the diagonal of table 1, the below diagonal elements are the correlations between the constructs, and the above diagonal elements are the HTMT ratios.

The existence of internal consistency reliability was confirmed by all the constructs' Cronbach alphas and composite reliability (CR) values surpassed the cut-off of 0.7 (Hair, 2017). The minimum value of discriminant validity was evaluated by comparing the values of the square roots of AVE with the square of the correlation between the factors (Table 1). According to Malhota (2011), and Larcker and Fornell (1981), a square root of the AVE that is higher than the coefficient of the correlation between factors provides evidence of discriminant validity. Table 1 shows that this criterion was met with respect to the discrimination between all the constructs. The attractiveness and brand equity factors (square roots of AVE were 0.76 and 0.85, respectively; both these values are higher than the correlation between the factors, which was 0.265), the attractiveness and expertise factors (square roots of AVE were 0.76 and 0.89, respectively; both these values are higher than the correlation between the factors, which was 0.544), the attractiveness and consumer purchase intention factors (square roots of AVE were 0.76 and 0.88, respectively; both these values are higher than the correlation between the factors, which was 0.235), and the attractiveness and trustworthiness factors (square roots of

AVE were 0.76 and 0.92, respectively; both these values are higher than the correlation between the factors, which was 0.641). This proposition holds for the other factors, i.e., the square roots of AVE are higher than the correlations between the factors in all cases. In short, the fact that all the constructs have a square root of the AVE greater than all of the interfactor correlations provides some evidence of discriminant validity.

The heterotrait-monotrait ratio (HTMT) criterion (Hair, 2021) was used to further evidence discriminant validity. As table 1 shows, all HTMT ratios are below of the more conservative threshold value of 0.85 (Henseler, 2015), which supports the claim of further evidence of discriminant validity.

The collinearity was evaluated before the analysis of the structural model. The VIF values ranged from 1.000 to 1.962, which is below the indicative critical value of 3 (Hair, 2021). These values indicate no collinearity. The structural model was assessed by the Stone-Geisser's Q^2 for the four endogenous variables, which values as a measure of the model's predictive relevance (Hair, 2017). These values were 0.226, 0.051, 0.266, and 0.133 for the variable's attractiveness, brand equity, expertise, and purchase intention, respectively. No value was assigned to trustworthiness variable, because it is an independent variable. As we can see in table 1, all the values were above zero, which indicates the predictive relevance of the model.

Table 1. Composite reliability, average variance extracted, correlations, and discriminant validity checks.

Latent Variables	α	CR	AVE	1	2	3	4	5
(1) Attractiv	0.815	0.870	0.575	**0.76**	0.314	0.618	0.276	0.704
(2) Br_equity	0.869	0.911	0.718	0.265	**0.85**	0.254	0.459	0.198
(3) Expertise	0.912	0.938	0.791	0.544	0.230	**0.89**	0.155	0.625
(4) Purch_intention	0.856	0.912	0.776	0.235	0.402	0.141	**0.88**	0.221
(5) Trust	0.955	0.965	0.847	0.641	0.182	0.585	0.201	**0.92**

The figure 2 represents the conceptual model results which extends the results of PLS-SEM by also taking the performance of each construct into account and representing the direct relationships between the constructs.
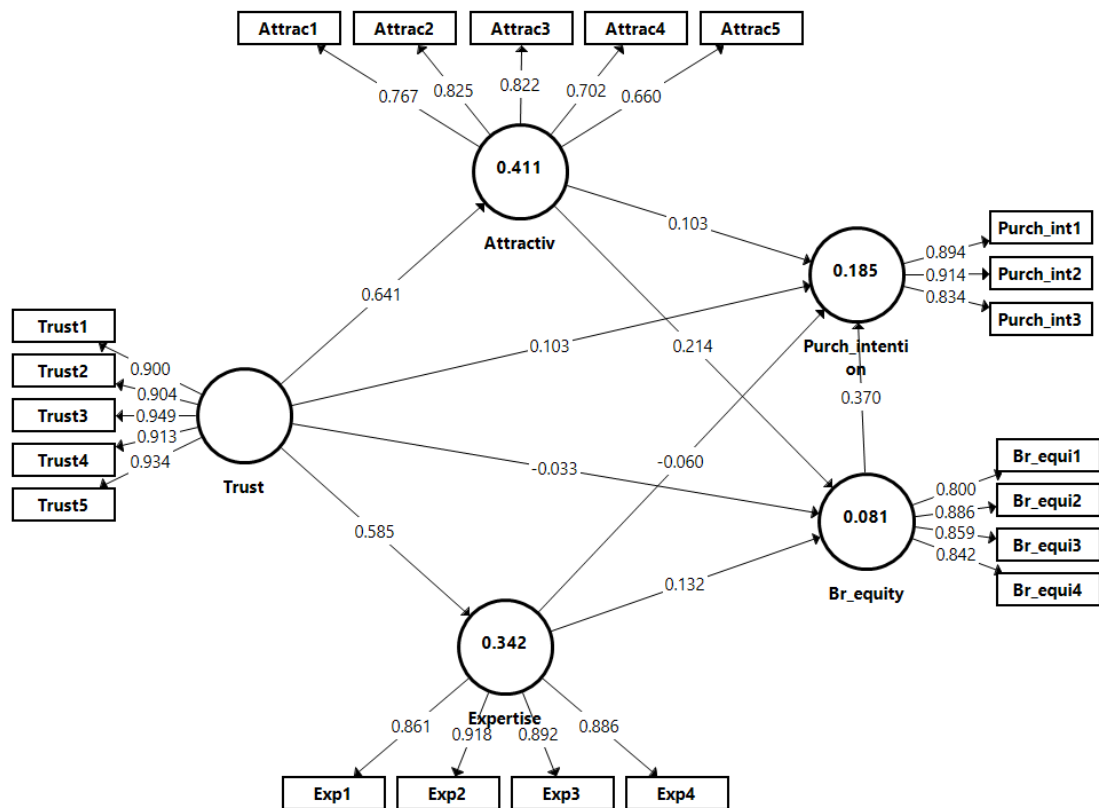
Figure 2. Conceptual model results.

We can access the direct effects that the variables have on each other from table 2. The results show that the attractiveness of a social media influencer has a positive effect on brand equity (Beta=0.214, p< 0.05), it means that the H8 is supported, the value is significant. On the other hand, the p-value of attractiveness in relation to consumer purchase intention is higher than 0.05 and a Beta of 0.103, so this hypothesis (H5) is not supported, it is not a significant value. With the same p-value of 0.000 and all being lower than 0.01, we can see very significant evidence of a positive effect of the variables of brand equity on consumer purchase intention, trustworthiness on attractiveness, and trustworthiness on expertise. This way, hypotheses H9, H4, and H3, respectively, are supported. As regards the effect of the expertise variable on brand equity, the expertise variable on consumer purchase intention, and the trustworthiness variable on brand equity and on consumer purchase intention, as their respective p-value are higher than 0.05, we are able to analyse the lack of significance. This means that hypotheses H6, H1, H7, and H2 are not supported.

Table 2. Structural model assessment.

Direct Effects	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
(H8) Attractiv -> Br_equity	0.214	0.103	2.073	0.039
(H5) Attractiv -> Purch_intention	0.103	0.081	1.270	0.205
(H9) Br_equity -> Purch_intention	0.370	0.070	5.285	0.000
(H6) Expertise -> Br_equity	0.132	0.097	1.358	0.175
(H1) Expertise -> Purch_intention	-0.060	0.073	0.826	0.409
(H4) Trust -> Attractiv	0.641	0.046	13.829	0.000
(H7) Trust -> Br_equity	-0.033	0.097	0.336	0.737
(H3) Trust -> Expertise	0.585	0.054	10.884	0.000
(H2) Trust -> Purch_intention	0.103	0.080	1.281	0.201

We can consider table 3 to observe the indirect effects between the variables. As we can see when we evaluate the results of the p-values of the total indirect effects, the trustworthiness of the social media influencers indirectly affects brand equity (Beta=0.215, p< 0.05). This means that the hypotheses H3a and H4a are supported, it has statistically significant evidence. The trustworthiness variable does not directly influence brand equity between variables. However, both expertise and attractiveness variables are intermediate so that trustworthiness of social media influencers ends up influencing brand equity. Regarding the other indirect effects, their p-value higher than 0.05, in turn are not statistically significant. This means that hypotheses H8a, H6a, and H7a, respectively, are not supported.

Table 3. Indirect effects.

Indirect Effects	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
(H8a) Attractiv -> Purch_intention	0.079	0.043	1.839	0.067
(H6a) Expertise -> Purch_intention	0.049	0.039	1.252	0.211
(H3a+H4a) Trust -> Br_equity	0.215	0.069	3.124	0.002
(H7a) Trust -> Purch_intention	0.098	0.068	1.442	0.150

The IPMA is represented in figure 3, i.e., the importance-performance map analysis, which extends the results of PLS-SEM by also taking the performance of each construct into account. Through IPMA we can derive two types of outcome dimensions, both performance and importance. Complementing the previous table, this following map represents the indirect

relationships that the constructs have with each other. Thicker arrows show a higher ratio between the variables and as it is represented, the trustworthiness variable can influence brand equity through both the attractiveness and the expertise variables.
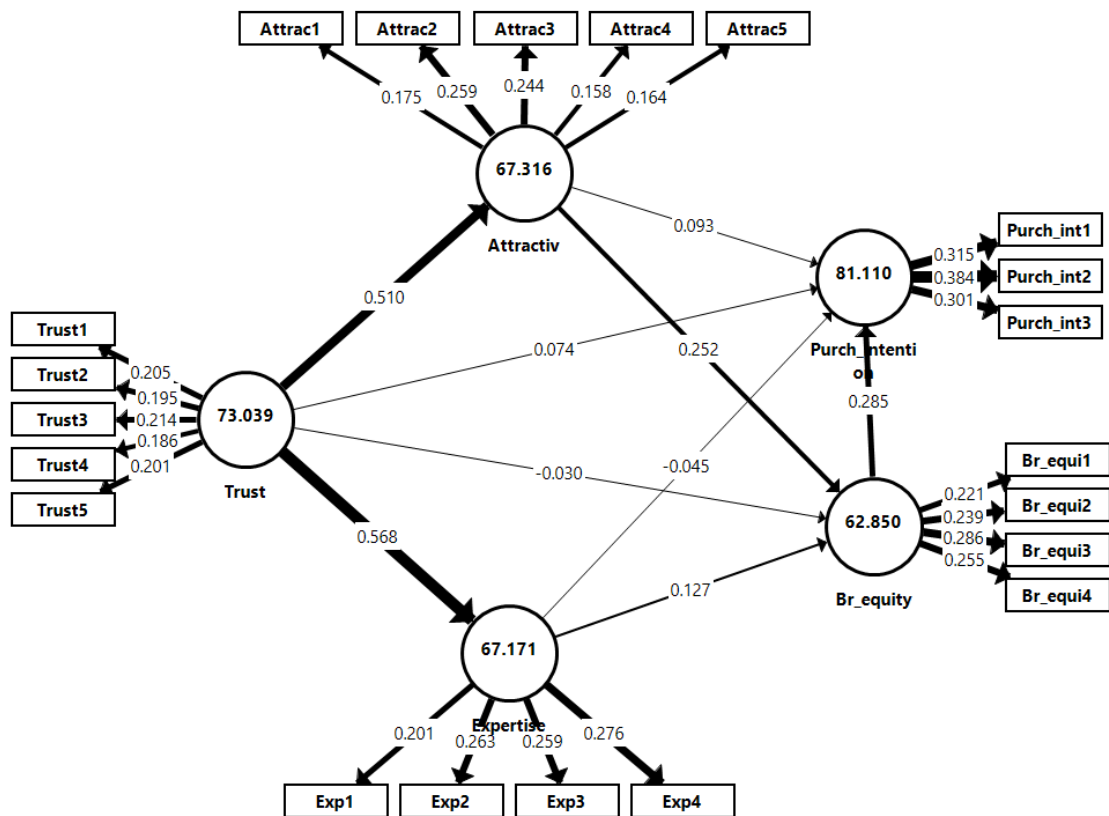

Figure 3. Importance-performance map analysis.

Chapter 5. Discussion

The results obtained in this study confirm several positive relationships that highlight some previous studies. Which consequently give input to what the study ends up advancing.

Based on a recent article about the three sources of credibility of social media influencers (Jason, Paul, Shasha, & Geoffrey, 2020), the impact that each of them has on consumer purchase intention can be validated. Both Ohanian (1991) and the authors of the referred article focus on the correlation between a media influencer and the trustworthiness, attractiveness and expertise variables they transmit to the consumer, in spite of the fact that one article is based more on traditional media (Ohanian, 1991) and the other on online media (Jason, Paul, Shasha, & Geoffrey, 2020). The contents of this project confirm the importance that these three constructs have, so that brands can achieve better results using this information.

Nevertheless, a very important analysed variable, brand equity, is also indispensable not only for the impact it has on consumer purchase intention, but also on the connection it has between the three variables mentioned above. This statement confirms the study that was done by Boonghee, Naveen, and Sungho (2000), where brand equity and other variables associated to it as brand awareness, brand attitude, and brand loyalty are positively correlated with consumer purchase intention. Kuang, Yeh, and Yang (2009), states the importance of these variables when it comes to the intention of the consumer.

Regarding this study where a contribution was captured by successfully support the quantitative results shown which translates into the fact that there is not a direct relationship between the trustworthiness variable of social media influences and brand equity variable. However, paying special attention to the results of indirect relations, the variable of brand equity is influenced by the trustworthiness variable through both the attractiveness and expertise variables. This finding provides a contribution to all the companies who are currently developing this type of study to improve the way they can reach their target.

Conclusion

In line with previous research, an important conclusion of this study is that attractiveness, trustworthiness, and expertise are perceived as important elements of credibility of social media influencers. For example, Lim (2017) examined the impact of posts from social media influencers on consumers' purchase intentions. The study found that posts from social media influencers who were not deemed to be directly knowledgeable about a product had no influence on purchase intentions. However, influencers whose public image was congruent with the brands they endorsed significantly influenced consumers intent to buy those products.

Not everybody can become an influencer, even if they appear to be "one of us" in the eyes of the users. Influencer marketing is, first and foremost, a model of peer endorsement, which is one of the main differences between celebrity endorsement and influencer marketing when it comes to trustworthiness. Peer endorsement also adds elements of Word-of-Mouth Marketing to influencer marketing. It has the potential to reduce negative attitudes towards advertising activities performed by an influencer. Influencer marketing is a fast-growing area that is yet to evolve (Lou, &Yuan, 2018).

The model used in this study explains the role of source credibility of social media influencers, whose expertise, trustworthiness, and attractiveness are implied, on consumer behaviour and redefines the trust concept in the influencer context. Apart from credibility, advertising content value, in this case, influencer-generated content, consisting of informative and entertainment values can have positive effects on perceived trust, brand equity, and purchase intentions as well.

The results revealed that the majority of the respondents believed that brand equity, and the characteristics of trustworthiness, attractiveness, and expertise of social media influencers guided and influenced their purchase decision whenever buying the product regarding the brand they have chosen. The results from correlation analysis showed that the biggest contributor came from the trustworthiness predictor variable in explaining purchase decision, meaning that the majority of the respondents felt that the trustworthiness towards the current brand they used guided their purchase decision.

The major contribution that can be taken from this research, as shown by the results, is that although the trustworthiness variable does not influence brand equity directly, it does influence

it indirectly through the attractiveness and expertise variables. This means that, brand equity is a variable that is based on the "premium value that a company generates from a product with a recognizable name when compared to a generic equivalent", the fact that the trustworthiness of social media influencers may not have an impact directly on brand equity but through their attractiveness and expertise, they convey that kind of trust so that brand equity has an impact on the consumer purchase intention. This improvement the study provides helps companies to focus on how social media influencers can reach their target better and faster, it helps them to focus on what the consumer really evaluate.

Although it provides theoretical contributions, this research has several limitations. Overcoming them can help and direct future studies. First, a recurring limitation in several studies, including this one, consists in the fact that the model worked on is only based on a few marketing efforts. For future studies it is important that more marketing actions are evaluated in order to, for example, further explore the topic of the influence of brand equity on the consumer's final purchase intention. Studying which type of advertising builds a strong brand will be more insightful for developing specific advertising strategy (Kalra and Goodstein 1998).

In spite of the numerous studies that are related to customer engagement and social media influencers, as it is a technology-based subject that is constantly evolving, there is always more analysis and exploration to do. Furthermore, regarding the three dimensions of source credibility, the results of this study focus on evaluating validity and reliability, and the existing scale can always be expanded and modified. For future studies, one way to accordingly evaluate these variables more prominently is, for example, to use a specific fictitious brand.

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Annexes

Annex A

Variables measured on the questionnaire

Attractiveness

-*Attractive/Unattractive*

-*Classy/Not Classy*

-*Beautiful/Ugly*

-*Elegant/Plain*

-*Sexy/Not sexy*

Trustworthiness

-*Dependable/Undependable*

-*Honest/Dishonest*

-*Reliable/Unreliable*

-*Sincere/Insincere*

-*Trustworthy/Untrustworthy*

Expertise

-*Expert/Not an expert*

-*Experienced/Inexperienced*

-*Knowledgeable/Unknowledgeable*

-*Qualified/Unqualified*

Brand Awareness

-*I can quickly recall the symbol or logo of the brand.*

-*Some characteristics of the brand come instantly to my mind.*

-*I can recognize the brand among other competitive brands.*

Brand Attitude

-*I have a pleasant idea of the brand.*

-*I associate positive characteristics with the brand.*

-*The brand as a good reputation.*

Brand Equity

-*It makes sense to buy the brand instead of any other brand, even if they are the same.*

-*Even if another brand has the same characteristics as the brand I preferred, I would prefer to buy the one that I choose.*

-If there is another brand as good as the one I preferred, I prefer to buy the one that I choose.

-If another brand is not different from the brand I preferred in any way, it seems smarter to purchase the one that I choose.

Brand Loyalty

-I consider myself loyal to the brand.

-The brand I preferred is going to be my first choice.

-I will not buy another brand if the one that I preferred is available at the store.

Consumer Purchase Intention

-It is possible that I will buy the brand in the future.

-I will seriously consider purchasing the brand.

-It is highly likely that I will buy the brand.