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Department of Business and Management

Chair of Neuromarketing

Micro vs. Macro Instagram influencers: How follower base affects trustworthiness and post interactions

Prof. Rumen Ivaylov Pozharliev

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SUPERVISOR

Prof. Stella Romagnoli

_____

CO-SUPERVISOR

Agostina Caligiuri
Matr. 719691

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CANDIDATE

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Chapter 1: Introduction and Research Objectives

The power to influence others: now more than ever, we understand how valuable this power is. Currently, a person who has the power to influence other individuals is considered as a modern and extremely important communication channel, and is called "influencer". As a consequence of the advent of social media, this completely new phenomenon has gained interest among marketers and brands, which aim to exploit this form of communication to reach target consumers and social media users. In this scenario, influencer marketing, intended as a form of advertising where firms invest in selected social media influencers to promote their branded content to their followers (Yodel, 2017; Lou and Yuan, 2019), is nowadays a very powerful marketing technique where the more traditional figure of the celebrity- such as actors, models, TV stars, and athletes- has been replaced by the influencer (Marwick, 2015). Influencer marketing is so popular and valuable because of the direct relationship between the influencer and his or her audience, acquired with no form of mediation. Indeed, studies have indicated that influencers are seen as approachable and can create feelings of familiarity, comparable to a friend in real life (Colliander and Dahlén, 2011), as opposed to celebrities, that owe their popularity to some sort of industry- e.g., television, sport, music- which act as a mediating channel in the relationship with the public (Gräve and Greff, 2018).

Influencer marketing can be seen, to a certain degree, as an evolution of the concept of referral marketing, where an individual recommends a product to another person and influences in this way his or her purchase decision-making. In the case of referral marketing, the word-of-mouth is created through a friend or acquaintance recommendation, differently from influencer marketing (Kunis, 2018). Also, influencer marketing is always conducted on social media platforms. Similarities between the two forms refer to (1) the fundamental action of recommending a product or a service to someone, (2) the act of creating content regarding the brand's products and services, and (3) the power to influence other people.

Influencers are social media users who can reach not only their close group of friends, but who can also share brand information and evaluation to a large circle of followers (Enke and Borchers, 2019; Hudders et al., 2021). Inside of their communities, influencers are perceived as "fashionable friends" whose opinions are worth to follow (Colliander and Dahlén, 2011). Trustworthiness of the communicator is considered as a relevant factor in the persuasive power of electronic WOM and thus must be taken into account when evaluating the persuasive process of influencer marketing (Willemsen et al., 2012; Hudders et al., 2021). According to Nielsen, 92% of consumers believe recommendations from friends and family over all forms of advertising. Marketers are trying to take advantage of this by using social media influencers to communicate their messages,

since they are trusted nearly as much as a friend: according to a joint study by Twitter and Annalect, 56% of users surveyed rely on recommendations from friends, and 49% rely on influencers[1]. Considering this trusting relationship between influencers and their audience and their large follower base over one or more social media platforms, it is no wonder that advertisers are paying influencers to publish positive content about their brand.

As a matter of fact, the vast majority of advertisers are investing in influencers: a study conducted by SocialPubli in 2019 reports that 93% of marketers have used influencer marketing as part of their marketing strategy, and 90% plan to increase or maintain their influencer marketing budget in the future.[2] Advertisers are convinced of influencer marketing's effectiveness and believe that this is what generates the highest impact on their companies' return on investment. Interestingly, the influencer marketing industry is poised to reach between 5 billion and 10 billion by 2022, according to Business Insider in the *Influencer Marketing Report*.[3]

Advertisers carefully select the influencer to invest in, and they usually take into account endorser and followers characteristics. Indeed, studies have shown that marketers tend to focus not only on the traditional brand or product-endorser fit, but also on followers as target consumers and on influencer's numbers (Yodel, 2017; Schouten et al., 2020).

In particular, there are some choices to make when conducting an influencer marketing campaign. The first one regards deciding the objectives of the campaign- e.g., to create awareness, to manage a crisis, to humanize the brand, to improve reputation, etc.- since every objective involves different contents and different types of influencers.

Once the goals to pursue with the influencer marketing campaign have been chosen, the second step is the influencer outreach. At this point, the company can employ numerous online tools- such as *Traackr*, *Klear*, *Iconosquare Influencer*, *Launchmetrics*, etc.- to identify the influencer to involve in the campaign. These tools give reports and lists about social media influencers, generally including influencers' sectors, reach, engagement rate. These factors, together with follower base and credibility, are the fundamental elements to consider when choosing the endorser.

Past studies regarding traditional celebrities have shown that perceived endorser credibility plays an important role in the relationship between endorser and advertising effectiveness (Sternthal et al., 1978; Ohanian, 1991), since consumers are more likely to positively evaluate products and brands sponsored by people that they consider as credible (Erdogan, 1999; Bergkvist and Zhou, 2016). In the field of influencer marketing, recent literature suggest that influencer credibility

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[1] https://www.adweek.com/performance-marketing/twitter-says-users-now-trust-influencers-nearly-much-their-friends-171367/
[2] https://socialpubli.com/blog/2019-influencer-marketing-report-a-marketers-perspective/
[3] https://www.insiderintelligence.com/insights/influencer-marketing-report/

determines the effectiveness of electronic Word-Of-Mouth on consumers' product attitudes and purchase intentions (Reichelt et al., 2014; Erkan and Evans, 2016) and deeply contributes to affect purchasing behavior (Chapple and Cownie, 2017; Djafarova and Rushworth, 2017). Credibility consists of two components: trustworthiness and expertise (Kelman, 1961; Sternthal et. al, 1978; Ohanian, 1990). Trustworthiness is determined by the perception of honesty, integrity, and believability of the endorser while expertise refers to specific knowledge, skills, and experience that the endorser is perceived to be owning (Erdogan, 1999). While traditional celebrity endorsement has been widely studied, influencer credibility is relatively understudied and there is less relevant scientific knowledge that can help marketers distinguish between the two types of endorsers, when deciding how to deliver a message to the target audience. Indeed, the concepts of endorser's trustworthiness and expertise have been borrowed from traditional celebrity literature and applied to influencer marketing, so it is not obvious which are the factors that contribute to perceive an influencer as credible.

Follower base is an important variable that advertisers have to take into account when choosing the influencer for their campaign (Grasso, 2017). According to Pogliani (2016), we can distinguish between micro-influencers and macro-influencers based on their audience. Micro-influencers are considered as an expert voice in their niche of followers, that ranges between 5,000 and 100,000 accounts. They deliver precise content and are seen by audience as very close. On the other hand, macro-influencers register between 100,000 and 1 million followers: for their broader audiences, they are able to reach more than 20 times the audience of micro-influencers, and are very requested by brands that want to broadcast their message to a large and often diverse group of people.[4] Instagram influencers with over 1 million followers pertain to the category of mega-influencers, whose popularity generally derives from working in other industries and is comparable to celebrities'. An example can be the Portuguese football star Cristiano Ronaldo, which is the second most followed Instagram account, with over 400 million followers as of January 2022, while the first is Instagram official account.

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[4] https://www.mitchcommgroup.com/2020/06/02/the-difference-between-micro-influencers-and-macro-influencers/
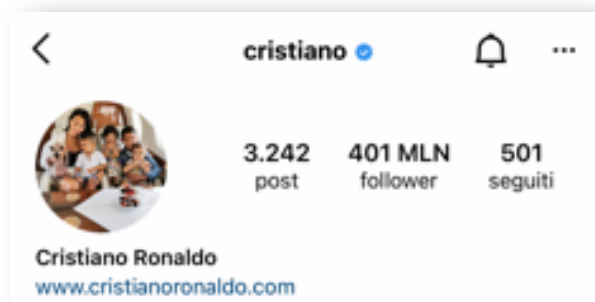
Considering the importance of the follower base in influencer marketing, this research will focus on the distinction between micro-influencers and macro-influencers as Instagram brand endorsers.

Once the influencer has been identified, the company will manage the contact in order to propose the project and collaborate with the influencer to create the content.

When the campaign is concluded, the third main decision for advertisers is to choose the KPIs to measure the campaign's results and success. This is a very uncertain field: it is not easy to use a strictly quantitative measure since also the qualitative and emotional component should be considered. Generally, the most used metrics are post interactions, positive and negative mentions, reach, and engagement rate (Gräve and Greff, 2018), which is a function of the number of likes and comments to last posts, and the number of followers of the poster. However, the KPIs to employ differ depending on the social media platform and the pre-determined goal of the campaign- e.g., when the objective is to improve brand reputation the best choice is to conduct a sentiment analysis; when the company aims to create viral content and spread a rapid word-of-mouth, the Net Promoter Score is the most appropriate measure (Pogliani, 2016). Nevertheless, there is no sufficient clearance and knowledge regarding the adequate metrics to measure an influencer marketing campaign, due to the fact that (1) engagement and post interactions- the most used measures- are not always synonyms of effectiveness of the endorsement but can be mostly related to followers' loyalty to the influencer (Jun and Yi, 2020), (2) generally KPIs used are social media insights, which do not give enough information about subsequent followers behaviors since they do not track the following steps of the consumer journey, and (3) not all insights are publicly available since private companies that own social media platforms decide which information will be public, which will be restricted only to the account owner- i.e., business accounts on Instagram and Facebook can see details about the number of views of their posts- and which will not be available at all. In this context, it is clear that companies exploring the world of social media and influencers need more information when investing in influencer marketing and deciding which type of influencer is more appropriate to their brand and to their advertising campaign, and how to effectively measure the campaign's success with social media platform insights. The current research aims to address this gap.

With that being said, this study will focus on the second step (identifying the influencer) and on the third step (measuring campaign results) of an influencer marketing campaign. Specifically, the research will investigate more on Instagram influencers- also called "Instafamous"[5]- since the phenomenon of social media influencers has developed mainly in this platform due to its unique

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[5] https://www.washingtonpost.com/news/arts-and-entertainment/wp/2014/02/19/inside-the-world-of-the-instafamous/

features: aesthetical presentation, filtered images, and ability for social interaction, which allow users to showcase identities and build personal narratives that attract audiences (Abidin, 2016).

In particular, this study aims to address the following research question:

Which type of influencers should marketers invest in, based on their likelihood to be trusted by Instagram users and to generate more post interactions?

To address this question, the next chapter describes the state of the art and outlines the conceptual background of this research. The "Methodology" section describes the study, followed by the "Analysis and results" section. Finally, the "Discussion and Conclusion" chapter provides a discussion of the findings and gives managerial and business-related implications.

Chapter 2: Theoretical Background and Hypotheses Formulation

2.1 Social Media

Who is an *influencer*? This English word has existed since the mid-1600s, and it was referred to a person that exerts an influence over other individuals and has the power to alter their beliefs and behaviors. In recent years, the meaning of the term "influencer" has grown and has reached unexplored places: social media. Nowadays, an influencer is an online personality with large numbers of followers, across one or more social media platforms, who has a strong influence on their followers (Lou and Yuan, 2019). The rise of internet in general, and of social media in particular, created an online world where everyone can share, read, and see content and information on an enormous scale: the most fertile ground for influencers proliferation.
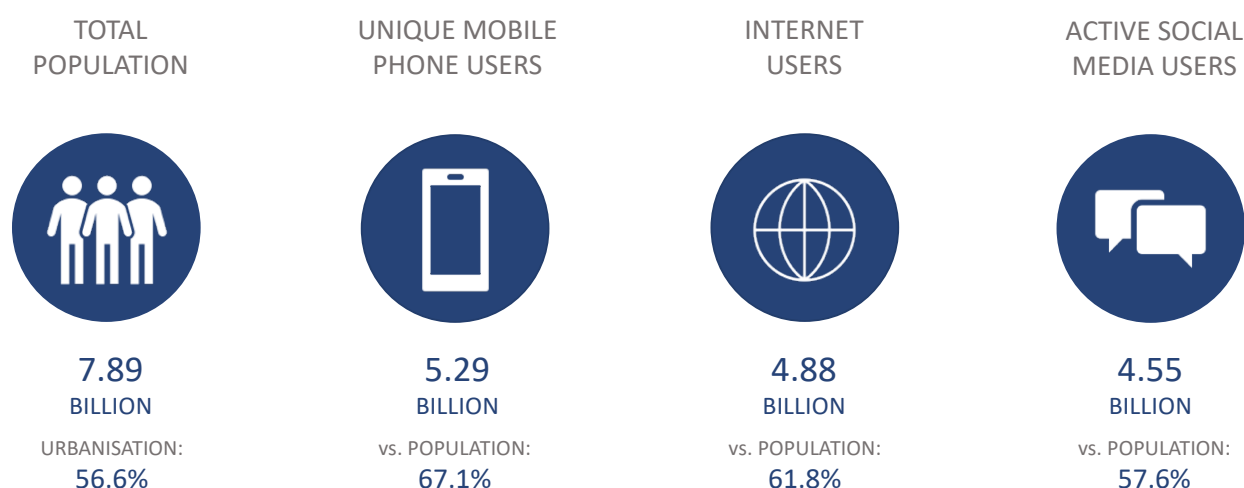
Social media platforms- such as Facebook, Twitter, Instagram, YouTube, etc. - are defined as "Internet-based, disentrained, and persistent channels of masspersonal communication facilitating perceptions of interactions among users, deriving value primarily from user-generated content" (Carr and Hayes, 2015). This definition highlights the possibility for people to set up a profile and, at the same time, generate various types of content on their own, and interact with content published by their friends or by other accounts online.

Social networks' power and interactivity represent a great opportunity for companies that cannot ignore social media channels when strategizing what to communicate and how to communicate to consumers. As a matter of fact, a social media strategy is part of the integrated marketing communication that every firm needs to implement, in order to deliver a consistent and complementary message to consumers, to create synergies among media, and to inform, incent, persuade, and remind people about its products and activities (Batra and Keller, 2016). In fact, it is evident that in modern society companies cannot focus their marketing only on traditional media, as they were used in past decades, but have to take into consideration the great benefits that digital media can give them, especially considering the fact that the worldwide accessibility to the Internet is rapidly growing. As reported by We Are Social, in October 2021 the global internet penetration rate was 61.8%, meaning that 61.8% of the global population are using internet: 4.88 billion active internet users worldwide.[6]

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[6] https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/

TOTAL POPULATION	UNIQUE MOBILE PHONE USERS	INTERNET USERS	ACTIVE SOCIAL MEDIA USERS
7.89 BILLION	5.29 BILLION	4.88 BILLION	4.55 BILLION
URBANISATION: 56.6%	vs. POPULATION: 67.1%	vs. POPULATION: 61.8%	vs. POPULATION: 57.6%

Source: https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/

Social media usage is one of the most popular digital activities worldwide. As of October 2021, there are more than 4.55 billion active social media users in the world, with a growth of 4.8% (+ 222 millions) compared to October 2020. Facebook leads the with over 2.89 billion monthly active users, followed by YouTube which reports more than 2.29 billion and WhatsApp with 2 billion, while Instagram reports more than 1.39 billion monthly active users.[7] These numbers are expected to grow due to the increasing spread of technology and Internet connection in previously underserved markets. The most used social networks are always available in multiple languages and this allows billions of people in the world to easily register and to interact with the platform with no issue. Connecting with friends or people in different and far geographical parts is becoming more and more instant and uncomplicated, also considering the rapid grow of mobile device usage and the fast diffusion of mobile social networks. Connection and networking are also helped by the fact that everyone can access their social media accounts with multiple devices thanks to the increased compatibility that the apps have developed. Social media often give the option to configure a professional account, that differs from a personal account because of the possibility for the account owner to obtain additional information and insights. In fact, a professional account usually has access to multiple analytics and statistics about its public, its posts' popularity and interactions, the number of accounts reached and so no. Along with these options, professional accounts can promote pictures and posts on social media, by defining target audience, the goal of the campaign, budget, and time of the promotion. Social media offers different paid advertising options and the most common is the cost-per-click configuration, in which the publisher pays a fee for each click on the ad.

Companies do not want to miss the big opportunity that social media represent, and tend to exploit the benefits of social platforms- such as increasing engagement, establishing stronger

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[7] https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/

relationships with customers, spreading viral WOM and building loyalty- through a double strategy: (1) by owning the brand official account managed by a social media manager that interacts with consumers and shares images and posts of the product, and (2) by using the mediating role of influencers, to indirectly promote their brand with other social media accounts and their suggestions to followers.

Since the phenomenon of influencers has developed specifically on Instagram, the next paragraph will describe more the platform used in this study.

2.2 Instagram

"Instagram is a fast, beautiful, and fun way to share your life with friends and family". This is Instagram's motto, that clearly highlights the purpose of being a social network where to instantly share everyday moments with other people online.

Launched in October 2010, Instagram is an American photo and video-sharing application and social networking service, mainly based on the uploading of pictures and short videos and accessible through a mobile app. Instagram users can register to the platform by creating an account, to share their content with online people and connect with others through the "following" feature. Users can describe their posts by adding a caption and by using hashtags and location-based geotags, that also make them searchable by other users within the app, even though users have the option of making their profile private so that only their followers can view their posts. Instagram accounts can interact with other users by liking, commenting, and bookmarking their posts, as well as privately sharing their posts with other accounts. Moreover, the app added the option to send private messages via the Instagram Direct feature.
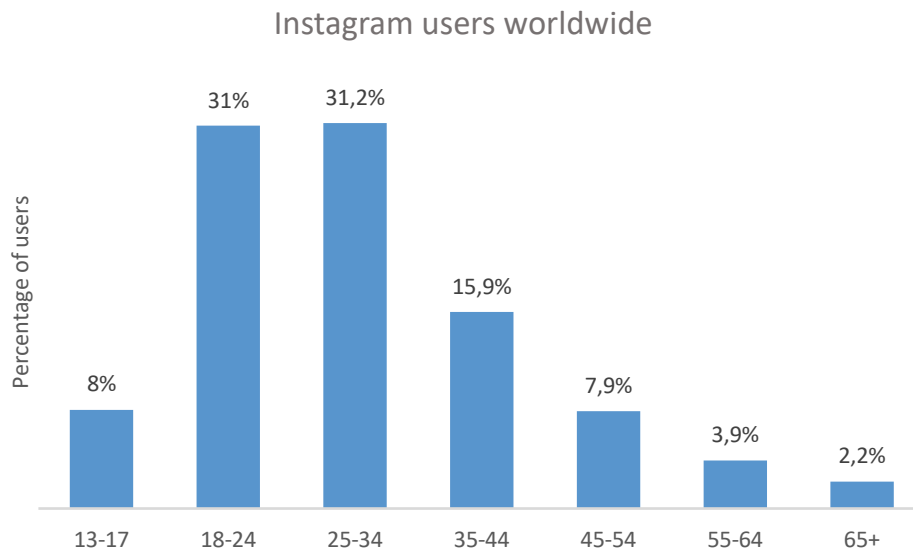
Instagram is built almost entirely around sharing aesthetical content and therefore the word "Instagrammable" by now is in everyday use, intended as something that is "attractive or interesting enough to be suitable for photographing and posting on the social media service Instagram".[8] The word "Instagram" is an amalgam of "instant" and "telegram" and the platform mission statement is to "capture and share the world's moments". When the app was released rapidly reached 40 million active users and caught the attention of Facebook, which bought it for $1 billion in 2012. As of October 2021, Instagram counts over 1.39 billion monthly active users, and it is indicated as favorite social media platform by 20.6% of internet users aged 16 to 64 years[9], but what seems even more

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[8] https://dictionary.cambridge.org/it/dizionario/inglese/instagrammable
[9] https://www.slideshare.net/DataReportal/digital-2021-october-global-statshot-report-v03

interesting is that young people love the platform: as reported by Statista, over two thirds of global Instagram audiences are aged 34 years and younger.

Instagram users worldwide

Source: https://www.statista.com/statistics/325587/instagram-global-age-group/

The app is especially popular in India and in the United States, which report respectively 201 million and 157 million Instagram users each. One of the most loved features is Instagram Stories, where the account can post photos and videos with a maximum duration of 15 seconds that will last in their profile 24 hours. Since Instagram Stories are temporary, people are led to share more frequently and to post real-life content that is less polished or filtered.

The development of Instagramers, people who love and live the platform by sharing and interacting, entails social aggregation, where the natural creation of communities brings people closer and forms affiliative groups. In effect, the need for belongingness and group identification is considered to form the core of a basic human need such as food, water, and shelter, and are deeply rooted in a human evolutionary process (DeWall et al., 2012). The online community is the result of an intense and repeated social networking activity in which interactions between users are established over time by sending and receiving online messages on the platform (Panzarasa et al., 2009). Previous research demonstrated that online interaction serves as much social function as other kinds of social communication, such as face-to-face dialogue and telephone conversations (Baym et al., 2004; Boase and Wellman, 2006). A study conducted by Lee et al. (2015) suggests that social interaction is one of the five main social and psychological factors that lead people to use Instagram- together with self-expression, archiving, escapism, and peeking.

The sense of immediacy and the creation of communities made Instagram the most used platform by influencers, which are also referred to as "Instafamous"[10]. Because of its multiple and different features, its versatility in terms of content, the overall appeal for multiple audiences and the other factors already pointed out, Instagram is the most utilized social network for influencers marketing, with 68% of brands considering it the most important platform for them.[11] For this reason, this study focuses on this platform and the research conducted simulated an Instagram influencer marketing post.

2.3 Influencers

Influencers are an evolution of opinion leaders, people with great knowledge about a certain category or products, whose advice are taken seriously by other individuals. Consequently, these people have the power to influence others' opinions, behaviors, and attitudes. It has been proved that opinion leadership plays a fundamental role in new product adoption and diffusion of related information (Chan and Misra, 1990; Wang et al., 2013).
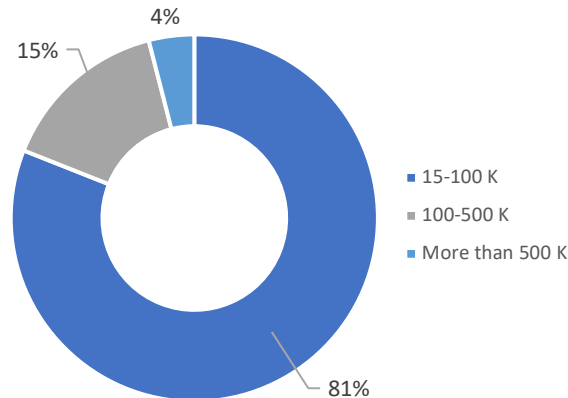
The advent of the Internet and related technologies has increased the role of opinion leaders (Turcotte et al., 2015), which have emerged as influential members of online communities and have demonstrated to be a source of advice for other consumers (Casaló et al., 2009; Thakur et al., 2016). Focusing on Instagram as social media platform, influencers are accounts with a relatively large following whose purchase decisions they can affect, who are seen as experts in the field because of their efforts in submitting regularly and systematically high-quality content, that is creative and visually pleasant and deliver some form of information (Tuten and Solomon, 2013).

More than 500,000 active influencers are operating exclusively on Instagram, according to a study conducted by InfluencerDB in 2019. Of them, the vast majority (81 per cent) have between 15,000 and 100,000 followers, 15 per cent have between 100,000 and 500,000 followers, while only 4 per cent have more than half a million followers.

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[10] https://www.washingtonpost.com/news/arts-and-entertainment/wp/2014/02/19/inside-the-world-of-the-instafamous/
[11] https://influencermarketinghub.com/influencer-marketing-statistics/

■ 15-100 K	4%
■ 100-500 K	15%
■ More than 500 K	81%

Instagram is the most used platform by influencers in the fashion industry[12], which have been regarded as key to the diffusion of new fashion trends: consumers use their content as a source of inspiration for outfits and shopping of clothing (Aragoncillo and Orús, 2018). The following chart describes the average engagement rate for Instagram posts regarding the most popular industries on this social media platform, showing that fashion and lifestyle influencers on average report higher engagement rates.[13]
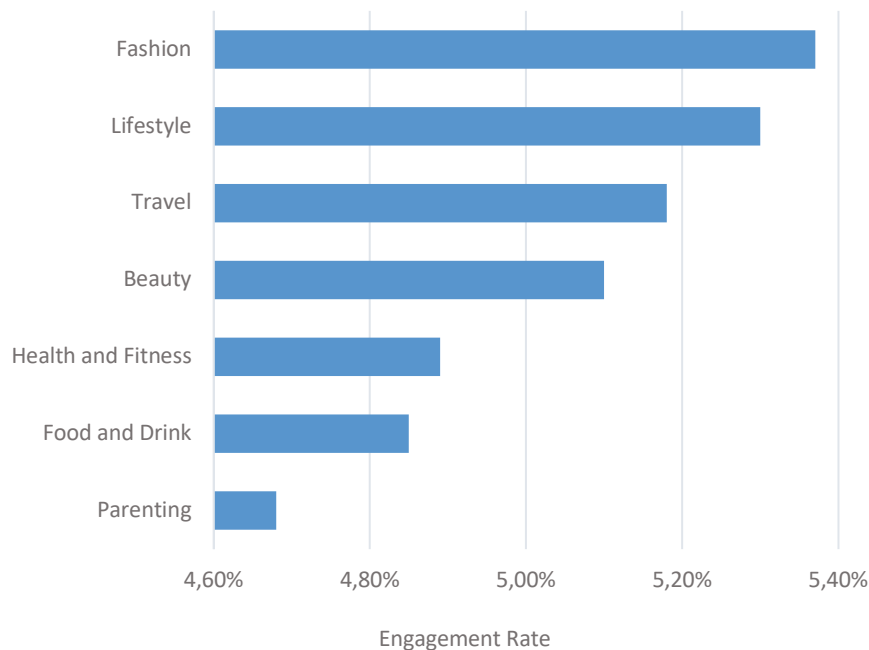
However, when considering Instagram influencers, looking only at the engagement rate would be a simplification of the more complex plurality of factors and insights that describe an influencer profile. Indeed, every influencer uses a particular language and digital storytelling to connect with

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[12] https://retailnewstrends.files.wordpress.com/2015/07/how_retailers_utilized_social_media_in_2014.pdf
[13] https://blog.zine.co/brand-everything-you-need-to-know-about-fashion-influencers-instagram/

his or her followers, interacts with them through the multiple features that Instagram permits- such as direct messages, polls, asking questions in Instagram Stories, comments-, gets his or her audience used to a certain type of content with a certain frequency and alternation, and as a consequence every influencer profile should be deeply analyzed when considering an influencer marketing campaign. As Chapter 1 already described, there are a lot of instruments and insights that marketers can access in order to search for and evaluate an influencer, when deciding which profile is more appropriate for their brand. However, it has to be admitted that the very first data that everyone looks at when visualizing an Instagram profile is the number of followers. This is the easiest thing for marketers to do, to look at the number of individuals an influencer can reach, because it is generally considered as a synonym of popularity (Romero et al., 2011). Research showed that the followers count means audience size and having a large number of followers stimulates a wide spread of information (Yoganarasimhan, 2012).

The follower base is a very common criterion that marketers put in practice when evaluating an influencer and creates the basic distinction among Instagram influencers: micro-influencers and macro-influencers (Pogliani, 2016; Kay et al., 2020).

Micro-influencers have a follower base that ranges between 5,000 and 100,000 followers and present a very targeted audience. Generally, they are bloggers and people with deep knowledge, personal or professional experience and passion about a sector. They are serious and precise about their profile and interact with an engaged and active audience. For these reasons and for their medium/low costs, they are a very attractive segment for companies, but it has to be considered that micro-influencer profiles are growing exponentially and there are some risks for the campaign's results: not every micro-influencer is valuable, creates high-quality and relevant content, and has loyal audience.

2017 Influencer Growth by Audience Size

10K+	100K+	250K+	750K+	None
57%	19%	6%	2%	15%
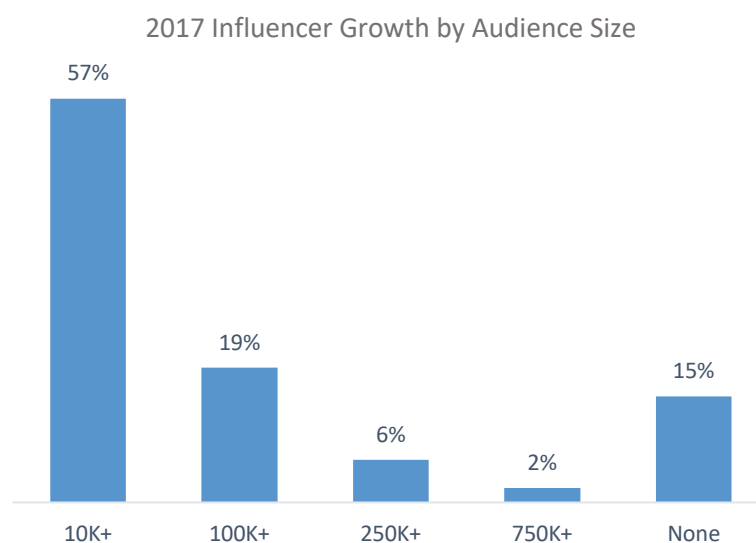
On the other hand, macro-influencers are industry "gurus", with a strong and reputable voice in their fields and significant communication skills. Starting from blogs, they funded websites and launched their own brands, and present a follower base that ranges between 100,000 and 1 million followers. They are very requested and carefully choose companies to collaborate with because of their large audience and the importance of the value that they deliver. To work with this segment of influencers is a win-win strategy: the brand gains visibility and trust, the influencer obtains exclusive or preview material to offer to their followers (Pogliani, 2016). Given the relevance of the follower base in influencer marketing campaign, this study will focus on the distinction between micro-influencers and macro-influencers as brand endorsers.
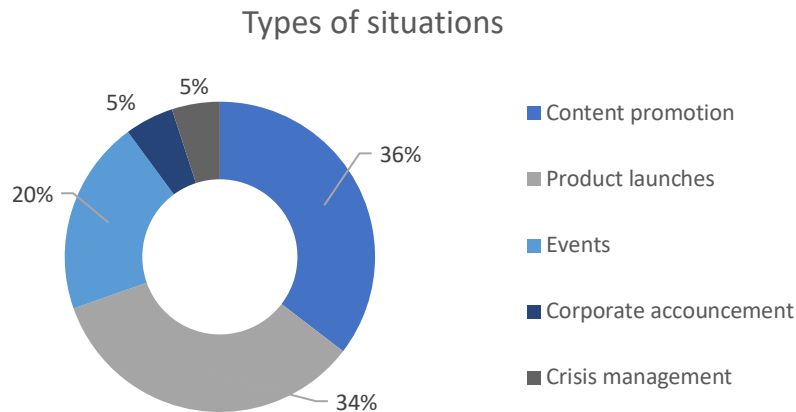
2.4. Influencer Marketing

Influencer marketing is "a nonpromotional approach to marketing in which brands focus their efforts on opinion leaders, as opposed to direct target marketing touchpoints"[14]. In other words, in influencer marketing companies pay influencers to post content on their accounts with positive messages and information about their brand, in order to have direct access to influencers' loyal follower base, that are the potential advertising reach. Influencer marketing is considered as a modern form of communication that "involves marketers connecting with influencers to build mutually beneficial relationships"[15]. This definition highlights the advantages for both marketers and influencers: as a matter of fact, the overall goal of an influencer marketing campaign is for (1) marketers, to gain visibility within the influencer audiences, for (2) influencers, to have material to offer to their followers and to obtain an economic reward for promoting it (Pogliani, 2016).

More specifically, an influencer marketing campaign can be conducted for various purposes and to obtain numerous objectives, but the main situations in which marketers collaborate with influencers are for content promotion (35.4%), product launches (34.2%), and events (20.3%), according to a study of SocialPubli (2019). Corporate announcements and crisis management are situations in which the use of influencers is less popular since these scenarios are usually handled through traditional communications channels.

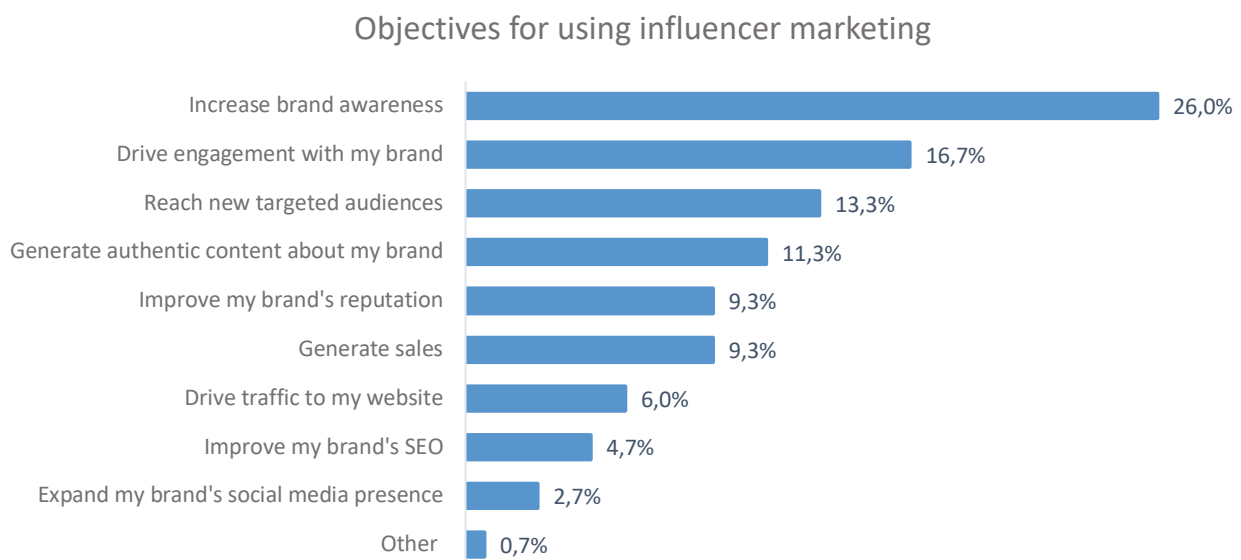[14] https://www.forbes.com/sites/johnhall/2016/04/17/the-influencer-marketing-gold-rush-is-coming-are-you-prepared/?sh=6b25042b34fb
[15] https://www.marketingprofs.com/chirp/2016/30037/build-social-relationships-with-influencer-marketing-infographic

Types of situations

Content promotion 36%
Product launches 34%
Events 20%
Corporate accouncement 5%
Crisis management 5%

When carrying an influencer marketing campaign, marketers usually pre-determine the goals to pursue- e.g., creating awareness, humanizing the brand, improving reputation, increasing engagement etc., in order to better decide the type of content to create and to identify the influencer to involve in the campaign. 26 per cent of marketers interviewed by SocialPubli (2019) engage influencers to increase brand awareness, as we can observe in the following image. Influencer marketing involves a collaboration between company and influencer, that can be in the form of content creation – where original, custom content is created by the influencer based on the brief that the company gives him or her - or providing content (less popular) – where the influencer distributes the exact branded content that the company has provided.

Objectives for using influencer marketing

Objective	Percentage
Increase brand awareness	26,0%
Drive engagement with my brand	16,7%
Reach new targeted audiences	13,3%
Generate authentic content about my brand	11,3%
Improve my brand's reputation	9,3%
Generate sales	9,3%
Drive traffic to my website	6,0%
Improve my brand's SEO	4,7%
Expand my brand's social media presence	2,7%
Other	0,7%

The rapid growth of influencer marketing usage among marketers pushed an intervention of the Federal Trade Commission (FTC), which imposed influencers to reveal their relationships with

brands within their posts, since followers should be able to understand whether they are seeing an ad or an organic post by the influencer. FTC requires that all sponsorships must be disclosed by adding specific hashtags such as #ad, #adv, or #sponsored, and that violating this rule can lead to penalties, fines, and legal fees.

Influencer marketing is part of a various range of media that companies can employ in their communications strategy. A broadly shared distinction of different media options is between paid media (traditional channels including television, print, direct mail, radio, etc.), owned media (company-controlled options such as websites, mobile apps, blog, and social media accounts), and earned media - word-of-mouth, forums, Facebook, Twitter, etc.- (Stephen and Galak 2012; Batra and Keller, 2016). Earned media for a brand is created, initiated, circulated, and used by consumers (Blackshaw and Nazzaro, 2006). Brands could earn favorable visibility by online consumers activities - such as social networks, blogging, microblogging, forums, product reviews and video, photo-sharing- since these include user-generated content, an effective yet free communication instrument for companies.

Influencer marketing is considered as an overlap between earned and paid media, since it consists in the situation in which influencers, (1) like every other user, create and post content about the brand on their social channels and produce word-of-mouth and conversations about the brand (characteristics of earned media) but, (2) unlike simple users, they generally receive an economic reward for their work and therefore are paid by companies as well as other paid communications. It is commonly believed that influencer marketing integrates the best elements of paid and earned media: this strategy combines the benefits of earned media - source trustworthiness, third party validation, testimonials, social media promotion of a brand's products or services- with a high level of control over the content that is typical of paid advertising. As a matter of fact, earned media are strongly trusted by consumers, which consider recommendations from friends and online consumers as the most credible source of advertising, according to Nielsen.

2.5 Influencer's Trustworthiness

Literature defines trust in the advertising context as "confidence that advertising is a reliable source of product/service information and willingness to act on the basis of information conveyed by advertising" (Soh et al., 2009) and believe that trust results from trustworthiness (McAllister, 1995; Moorman et al., 1993). The advertising credibility research suggests that trustworthiness is one of the two basic underlying components of credibility- while expertise is the second (Kelman, 1961; Sternthal et. al, 1978; Ohanian, 1990)- and is related to the perception of honesty, integrity, and

believability (Erdogan, 1999). In the context of celebrity endorsement, these studies explored source credibility, referred to as "the endorser's positive characteristic which can increase the level of acceptance and persuasion in the process of advertising" (Ohanian, 1990).

Several studies in the past have demonstrated that source credibility has a significant and direct effect on consumers' attitude towards the advertising and behavioral intentions (Lafferty and Goldsmith, 1999; Sternthal et al., 1978) and that consumers are more likely to positively evaluate products and services endorsed by a source that they perceive as credible (Erdogan, 1999; Bergkvist and Zhou, 2016). However, in the increasingly popular domain of influencer marketing, limited academic research has investigated the factors that affect the effectiveness of this marketing technique.

In order to understand which are the factors that contribute to perceive an influencer as trustworthy, this study hypothesizes that users consider follower base as a relevant symptom of influencer's trustworthiness. Since it has been studied that the number of followers an influencer has suggests popularity and influence (Romero et al., 2011) and that Twitter users with high number of followers, followings, and tweets, has higher opinion leadership status (Feng, 2016), this research hypothesizes that Instagram users with a large number of followers are seen as more trustworthy. Thus, the first hypothesis of this study is formulated.

H1: *Instagram macro-influencers are perceived as more trustworthy compared to micro-influencers.*

2.6 Instagram Post Interactions

In social media, users often interact with a post, to indicate their appreciation or shared interest in a particular content, by pressing a "like" button or similar, depending on the social platform (Boyd et al., 2010). This study considers "like", "comment", and "share", as Instagram post interaction metrics, which are examples of "content-based" relationship in social media. Unlike following-based relationship, content-based relationship does not require a pre-existing relationship between users, since anyone can show interest by liking a post (Jang et al., 2015).

In today's society like, share, and comment on Instagram have become daily digital life activities (Kertamukti et al., 2019). Liking a post on Instagram is possible by double-clicking on it or by tapping on the heart button. Instagram users can always like a post that has been published by a public account, whether they follow it or not, and can like posts of private accounts that they follow. The same goes with the commenting function, but with a small difference: when uploading a post on Instagram, the user can decide to restrict the comments for that specific post, i.e., by allowing comments only by accounts that he or she follows, or by denying everyone the possibility to comment on that post. Instagram "share" feature is possible by clicking on the third icon below a post, and gives users the option to (1) share the post privately, by sending it to another Instagram account through a direct message, or to (2) share the post publicly, by adding it to users' Instagram Stories, available for 24 hours.

Shared interest in and reflection on content are considered as drivers for liking activities on social media (Jacovi et al., 2011). Some research explored the factors that lead people to like an Instagram post, focusing on studying the differences in online social behavior between teen and adult users (Jang et al., 2015), observing the relationship between the content of posts and the type of users (Bakhshi et al., 2014), exploring tag-based like networks of users with the same tags (Han et al., 2015), studying the relationship between users popularity and tag-based topical interests of their

photos (Ferrara et al., 2014). In every case, however, likes are primarily used as a method of measuring popularity of posts or users, where having more likes means being more popular.

Several studies analyzed the engagements from the point of view of users that want to upload a photo and obtain more visibility and engagements, including Chang et al. (2016) that presented the idea to achieve incremental engagement thanks to the location and popular hashtags of photos. Bakhshi et al. (2014) observed Instagram photos containing human faces and found that photos with faces are 38% more likely to be liked and 32% more likely to be commented on.

Kertamukti et al. (2019) divided Instagram users behaviors based on cognitive effort levels, where the first level is like, with the lowest activity, since it only requires clicking on a symbol; commenting is an activity that requires additional cognitive effort, and sharing is the last level since it represents a higher commitment and cognitive effort. In the online review context, Eisingerich et al. (2015) found that consumers are more willing to provide feedback about a purchased product or service by using traditional word-of-mouth, compared to commenting online or in social media settings, since online reviews are visible to a broader audience and this can cause more stress to the writer.

Similarly to Jacovi et al. (2011) findings, a more recent paper showed that users' engagement with a post is driven by a high match between the post and users' interest, together with their habit behavior: if a user has shared and commented on subject X news many times, it will be more likely that he will be engaged in other subject X news again (Feng and Jiang, 2019). Moreover, perceived similarity to existing commenters has been proven to be a driver for consumers' intent to comment on firm-based social media posts (Bozkurt et al., 2021).

The activity to share, on the other hand, is even more linked to the creation of electronic Word-Of-Mouth (eWOM), that can be more rapid, viral, impersonal, and measurable, compared to traditional WOM. Many researchers indicate that eWOM is the key to successful online marketing (Hennig-Thurau et al., 2004; Campbell et al., 2011) and is more influential and impactful than traditional WOM (Li and Du, 2011; Litvin et al., 2008). Hennig-Thurau et al. (2004) identified five key motivational categories of positive eWOM communication: focus-related utility (concern for others, helping the brand, social benefits, and exerting power), consumption utility (post-purchase advice-seeking), moderator-related utility (convenience and problem-solving support), approval utility (self-enhancement and economic rewards), and homeostase utility (expressing positive emotions and venting negative feelings). In another context, Kümpel et al. (2015) investigated the process of news sharing on social media and identified three basic categories of motivations to share news: self-serving motives (gaining reputation), altruistic motives (inform others), and social motives (interact and get social approval from others). Among these, social-interactive motive, including the

desire to be a part of the community, is reputed the strongest driver of commenting in news and discussion with other users (Springer et al., 2015), since sharing news is mainly a way to connect with others by exchanging content that might interest or entertain one's social circle (Picone et al., 2016). Literature on willingness to share Instagram posts is very limited and does not explore the potential relationship between users' intention to share and their trust in the Instagram poster.

As above described, recent research focused on analyzing the relationship of likes and comments with Instagram photo filters, locations, and hashtags, and on the role of sharing online in the process of creating electronic word-of-mouth about news, brands, products.

This work aims at investigating the relationship of three interaction metrics – like, comment, share - with source trustworthiness and, specifically, hypothesizes that when influencers are considered as a trustworthy source - in the context of an Instagram sponsored post – users' intention to interact with the post is higher.

H2a: *Influencer's trustworthiness is positively correlated to users' willingness to like an influencer's sponsored Instagram post.*

H2b: *Influencer's trustworthiness is positively correlated to users' willingness to leave a comment on an influencer's sponsored Instagram post.*

H2c: *Influencer's trustworthiness is positively correlated to users' willingness to share an influencer's sponsored Instagram post.*

Perceived source trustworthiness is related to the perception of honesty, reliability, sincerity (Ohanian, 1990) and has been proven to be related to decision making in the context of electronic word-of-mouth (Reichelt et al., 2014; López and Sicilia, 2014), to consumers' attitude towards the advertising and behavioral intentions (Lafferty and Goldsmith, 1999; Sternthal et al., 1978). This research expects that this variable will be positively related to users' intention to interact with an influencer's Instagram post.

However, marketing literature suffers scarcity in source expertise and trustworthiness in the context of influencer marketing, due to the relative novelty of the phenomenon of social media influencers as a marketing channel for companies.

A recent study conducted in the United States showed that users' attitude towards an Instagram influencer significantly affects their attitude towards the Instagram influencer's sponsored post and that this effect is mediated by credibility, intended as how proficient the sponsored post is

perceived in the area of interest, and also as how well the consumers receiving the information trusts it (Ishani, 2019). Previous research notes that the credibility of the endorser impacts the credibility of the brand (Spry et al., 2011) and that influencers are perceived as more credible compared to traditional celebrities (Djafarova and Rushworth, 2017). Abidin (2016) found out that the credibility of influencers and their perceived trustworthiness makes them more active promoters of brand messages. Besides these, academic research is limited in the context of perceived influencer trustworthiness.
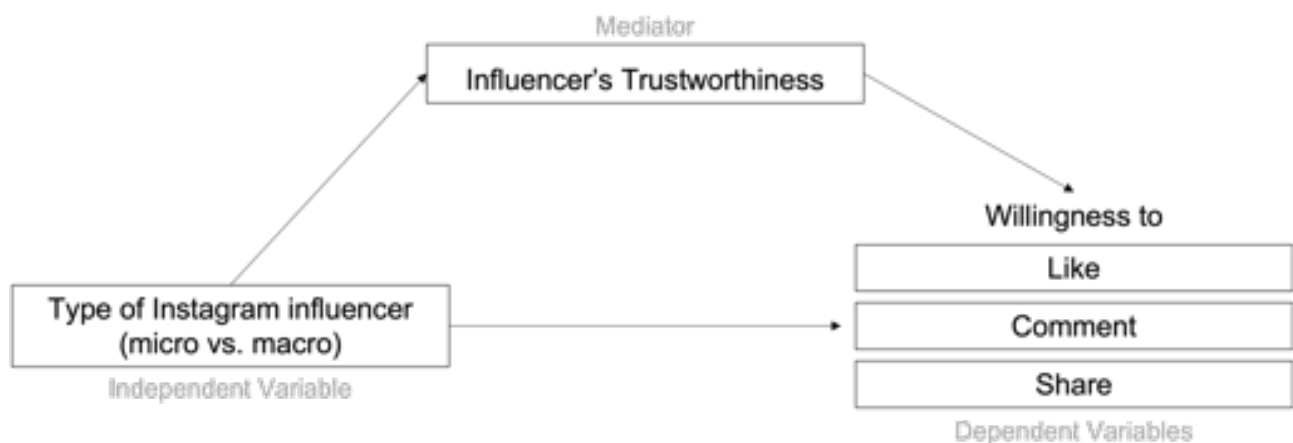
This research expects that Instagram macro-influencers will be more trusted by users – compared to micro-influencers- and will produce a positive effect on users' willingness to interact with their sponsored posts. In other words, this study hypothesizes that perceived influencer trustworthiness significantly mediates on the relationship between the type of influencer and users' intention to like, comment, and share the influencer's sponsored Instagram post.

H3a: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to like an influencer's sponsored Instagram post.*

H3b: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to leave a comment on an influencer's sponsored Instagram post.*

H3c: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to share an influencer's sponsored Instagram post.*

Considering the research question, the hypotheses, and the analyzed literature, the following conceptual model has been developed to create the basis for the current research.

Chapter 3: Methodology

The aim of the marketing research conducted is to add knowledge to the present literature and to provide practical and business-related suggestions. Data were gathered to observe (1) how Instagram users react to different online situations – i.e., when exposed to a micro vs. macro-influencer's sponsored post- (2) whether Instagram influencers' follower base can be a discriminant factor in users' perception of influencers' trustworthiness, and (3) how these findings can be applied in the future to improve sponsored Instagram posts' effectiveness and to help companies' investment choices in influencer marketing.

In order to collect quantitative data, I conducted an online questionnaire among 540 people, distributed in English. First, I developed the survey using the Qualtrics program, and collected the responses with the online platform Amazon Mechanical Turk. Then, I analyzed the results through IBM SPSS Statistics Software.

Initial data were primarily reduced to 250 valid responses, by excluding incomplete and unprecise responses, considering the survey progress and the attention check questions.

3.1 Participants

As above mentioned, starting from 540 initial respondents, the sample size was reduced to 250 respondents. The participation to the survey was voluntary and there was no form of pre-selection of people composing the sample. Respondents were assured of anonymity and confidentiality.

Demographic information was collected at the end of the survey to derive some characteristics of the sample. The age of the participants ranged from 18 to 69 with a mean of 34.4 years old. The respondents were 140 (56%) male and 110 (44%) female.

Age groups

- 18-34
- 35-49
- 50-69

11%
28%
61%
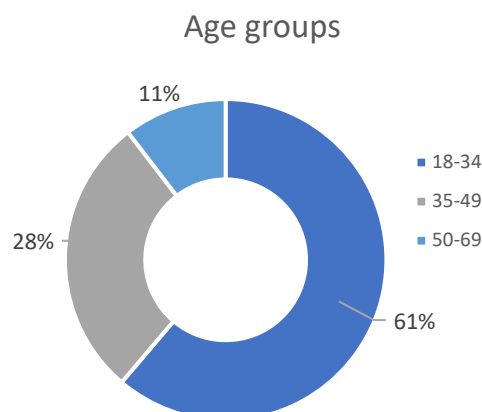
gender

		Frequenza	Percentuale	Percentuale valida	Percentuale cumulativa
Valido	male	140	56,0	56,0	56,0
	female	110	44,0	44,0	100,0
	Totale	250	100,0	100,0	

3.2 Questionnaire

The present paragraph describes the research conducted and the measures adopted.

The online questionnaire that I administered consisted in a total of nine questions to answer and can be divided into the following five parts:

1. *Introduction and social media usage*

   After a brief introduction to the survey, the first part of questions regarded the Instagram usage of the respondents. Before all else, the first question aimed at detecting people that do not have an Instagram account, in order to exclude those participants, since their answer would not be relevant for the research. Nevertheless, results show that every respondent is registered to Instagram and that the average daily usage of this social media platform is quite heavy in the sample population, considering that the vast majority of respondents (78%) reported to use Instagram more than one hour per day, as we can observe through the data reported in the following tab.

How much time per day do you use instagram?

		Frequenza	Percentuale	Percentuale valida	Percentuale cumulativa
Valido	Less than 1 hour	55	22,0	22,0	22,0
	Between 1 and 2 hours	101	40,4	40,4	62,4
	Between 2 and 3 hours	59	23,6	23,6	86,0
	More than 3 hours	35	14,0	14,0	100,0
	Totale	250	100,0	100,0	

Time per day spent on Instagram

14%
22%
24%
40%

- Less than 1 hour
- 1 - 2 hours
- 2 - 3 hours
- More than 3 hours
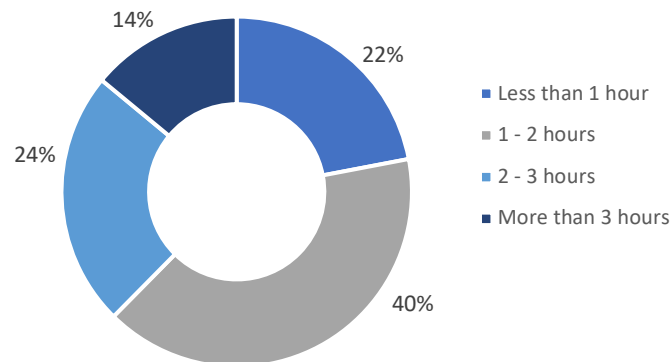
2. *Manipulation and post exposure*

This block of the survey invited respondents to observe one of the two images that they were randomly and evenly assigned to.

For the aim of the study, I choose a fictitious young female influencer, named Valery Voga, whose content is primarily focused on fashion, beauty, and traveling.

First, participants were proposed with the Instagram profile of the influencer, which showed the number of posts, followers, and followings. As we can observe in these images, the number of followers was manipulated, since this study hypothesizes that follower base manipulation would create a variation in users' perception of influencer's trustworthiness: half of the respondents saw the micro-influencer profile and the other half saw the macro-influencer profile.

- Micro influencer

- Macro influencer

Then, the following Instagram post was displayed to the entire population. As we can observe, the post published by Valery Voga was sponsored by the airline company named "Air Dream" and the endorsement is evident by the presence of the hashtag #sponsored at the end of the post caption.

3. *Mediator*

After the exposure to the Instagram profile and post, the subsequent part of the survey focused on the mediator variable- "trustworthiness" of the influencer- by asking respondents to evaluate the influencer basing on some adjectives. Specifically, the variable was measured through a scale of five semantic differentials that respondents had to rate on a seven-point scale: dishonest/honest, unreliable/reliable, undependable/dependable, insincere/sincere, untrustworthy/trustworthy. Trustworthiness scale used owes its origins to Ohanian (1990, 1991) and to some successive adaptations, and builds its foundations in the correlation to the variable "credibility". The scale was pre-validated by previous research. On the other hand, scale's reliability was detected through Cronbach's Alpha index (α = .936), that suggests that the items have high internal consistency since α > 0.9. Furthermore, "Cronbach's Alpha if item deleted" value confirms that all items present a high level of internal consistency, so the scale does not need any item to be removed.

4. *Dependent Variables*

At this point of the survey, users' willingness to like, comment on and share the post on Instagram were assessed, by simply asking participants whether or not they were likely to engage in these online behaviors.

The objective of this part of the study was to observe the effects that the manipulation of the number of followers had on these behavioral intentions, important insights in social media and influencer marketing.

5. *Demographics*

As previously described, the last part of the questionnaire collected anonymous demographic information about age and gender of the sample population.

The full version of the survey is available in Appendix A.

In the following chapters, results will be analyzed and discussed.

Chapter 4: Analysis and Results

Data analysis was developed with the use of IBM SPSS Statistics Software.

Once scales' reliability was checked, as previously explained, I continued the analysis by testing the conceptual model proposed. To test the mediating role of trustworthiness in the relationship between the type of influencer and the three dependent variables, I used PROCESS Macro, an additional modeling tool for SPSS Statistics. In particular, I adopted model 4 which tests the simple mediation, and also inspects and gives important information regarding the relationship between the independent and the dependent variables. To achieve such analysis, PROCESS Macro uses the bootstrapping method in testing mediation, developed by Preacher and Hayes (2004).
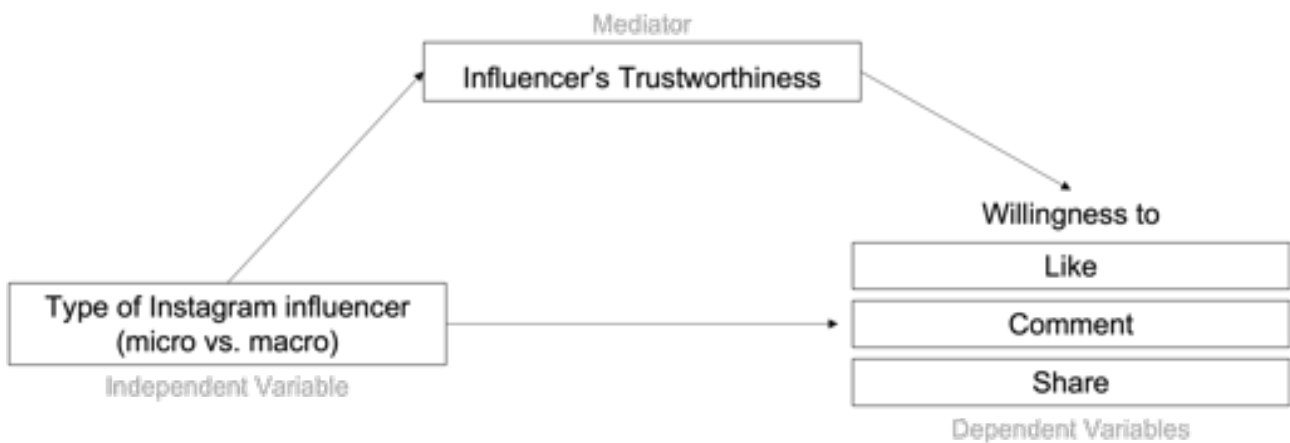
First of all, the relationship between independent variable and mediator was tested. PROCESS Macro data output shows that there is a relatively significant relationship (p = .0532) between the type of influencer and perceived influencer's trustworthiness. In particular, data tell that in the sample there is a difference in the perception of the two groups of influencers and that – considering that the model coded the value 0 as micro-influencer and 1 as macro-influencer- respondents perceive the macro-influencer as more trustworthy compared to the micro-influencer, since b = .3362. Therefore, these results support H1.

H1: *Instagram macro-influencers are perceived as more trustworthy compared to micro-influencers.*

Once the first path of the conceptual model is tested, the analysis can continue by observing the relationship between the perception of influencer's trustworthiness and the dependent variables-

the three post interaction metrics considered in the study: users' willingness to like, to comment on, and to share the influencer's sponsored Instagram post that they were exposed to.

Starting from the first interaction metric, results tell that there is a significant correlation (p = .000) between trustworthiness and willingness to like the post. Interestingly, since b = - 1.5183, we can observe that the two variables appear as inversely correlated: the higher influencers' trustworthiness, the lower Instagram users' intention to like their post.

The same goes with the case of willingness to comment on and to share the post. Both relationships are statistically significant (p = .000) and in both cases the effect of trustworthiness is negative (b = -1.0175; b = -1.0219), meaning that when trustworthiness increases, users' intention to comment and share the post decreases.

Evidently, influencers' trustworthiness reports to be negatively correlated to users' willingness to like, comment, and share their sponsored Instagram post, we can reject H2a, H2b, and H2c.

H2a: *Influencer's trustworthiness is positively correlated to users' willingness to like an influencer's sponsored Instagram post.*

H2b: *Influencer's trustworthiness is positively correlated to users' willingness to comment an influencer's sponsored Instagram post.*

H2c: *Influencer's trustworthiness is positively correlated to users' willingness to share an influencer's sponsored Instagram post.*

Lastly, the direct and indirect relationship between IV and the three DVs has to be tested. Considering the type of influencer (micro vs. macro) and users' willingness to like the post, results tell that there is no direct effect (p > .05) between the two variables, nor indirect effect, since confidence interval comprises zero.

The other dependent variables show the same results: the relationship between the type of Instagram influencer (micro vs. macro) and users' willingness to comment on the post (p = .7904) and willingness to share the post (p = .7874) appear as not significant. This means that there is no difference between micro and macro-influencers on Instagram users' willingness to like, comment, and share the influencers' sponsored post. In addition, indirect effects are not significant since confidence intervals comprises zero, meaning that the perception of influencers' trustworthiness does

not mediate the relationship between IV and all three DVs. Consequently, we can affirm that these results do not support H3a, H3b, and H3c.

> **H3a:** *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to like an influencer's sponsored Instagram post*.

> **H3b:** *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to leave a comment on an influencer's sponsored Instagram post*.

> **H3c:** *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to share an influencer's sponsored Instagram post*.

The following table visually summarizes the results of the hypothesis formulated, which will be discussed in the next chapter.

SPSS PROCESS Macro analysis is available in Appendix B of the present document.

	Hypotheses	**Results**
H1	Instagram macro-influencers are perceived as more trustworthy compared to micro-influencers	Accepted
H2a	Influencer's trustworthiness is positively correlated to users' willingness to like an influencer's sponsored Instagram post	Rejected
H2b	Influencer's trustworthiness is positively correlated to users' willingness to leave a comment on an influencer's sponsored Instagram post	Rejected
H2c	Influencer's trustworthiness is positively correlated to users' willingness to share an influencer's sponsored Instagram post	Rejected
H3a	Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to like and influencer's sponsored Instagram post	Rejected
H3b	Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to leave a comment on an influencer's sponsored Instagram post	Rejected
H3c	Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to share an influencer's sponsored Instagram post	Rejected

Chapter 5: Discussion and conclusion

5.1 General Discussion

The spread of social media platforms in the last decades gave rise to the figure of influencers, people who shape their large audience's attitude through their social media content. As a consequence, nowadays it is not uncommon to see Instagram influencers as brand endorsers, which are employed as a *trait d'union* between companies and consumers. Influencer marketing is a modern form of communication which is gaining increasing attention and importance among companies that more often include this marketing technique in their integrated marketing communication strategy.

Being a rather new phenomenon in marketing practice, academic research is yet to explore the different opportunities and uses of influencer marketing. The objective of the present study is to contribute to fill this gap in literature by providing a first understanding of users' perception of influencers and their intention to interact with influencers' sponsored posts. The investigation conducted highlights both expected and unexpected results, both with noteworthy and relevant implications.

The first focus of the research was on influencer's audience, quantified by the number of Instagram accounts following the influencer's profile, and the effect that such number had on perceived influencer's trustworthiness. In particular, the study hypothesized that follower base would be an important variable for Instagram users' and a significant driver for their trust in influencers. By considering the distinction between macro-influencers (with a follower base included in the interval 100,000 – 1 million) and micro-influencers (whose follower base ranges between 5,000 and 100,000), the analysis confirmed that Instagram users differently perceive an influencer profile based on his or her number of followers and that, specifically, they consider macro-influencers as more trustworthy compared to micro-influencers.

Moreover, the perception of trustworthiness of an Instagram influencer fails in mediating the relationship between the type of influencer (micro vs. macro) and users' intention to like, to comment on, and to share the influencer's sponsored post, but it has been proven to have a significant main effect on such behavioral intentions. Interestingly, the research shows that this relationship is inverse: the higher perceived trustworthiness, the lower users' willingness to interact with the post.

This inverse correlation opens up new perspectives when studying social media users' behavior and is probably due to the fact that in literature the concept of trust has been traditionally linked to the perceived risk of a particular choice. Indeed, researchers agree that trust is only relevant in a risky situation (Mayer et al., 1995) when the outcomes of a certain decision are uncertain and

important for the individual (Matzler et al., 2006). Trusting something or someone involves situations where people resonate and carefully consider the consequences of their decision (Chaudhuri and Holbrook, 2001). Therefore liking, commenting on, and sharing content on Instagram are online actions that may be driven by more emotional aspects of human behavior, such as feelings or affect elicited by the social media post, which are more spontaneous, more immediate, and less deliberately reasoned in nature compared to trust (Chaudhuri and Holbrook, 2001). This is coherent with the fact that users' main reasons for using social media oftentimes regard entertainment and diversion[16], more than situations where a risky decision has to be made (and where trusting is determinant).

To conclude, this result may suggest that inducing trust on Instagram might be irrelevant in terms of engagements since Instagram users' interaction could be driven by emotional and affective factors elicited by the content and not by rational thoughts carefully developed in users' mind. Even though this study indicates that trust does not drive engagements on social media, this variable is fundamental for other purposes, for instance academic research has proven that trust is a significant driver for purchase intention and for decision making when evaluating utilitarian products.

5.2 Managerial Implications

Influencer marketing is a remarkably interesting advertising technique which certainly deserves researchers' and advertisers' attention. Companies frequently invest in influencer marketing for the promotion of their products, services, news, or events, in order to exploit social media influencers' popularity and reach their audiences. In this context, they have to make important decisions during the process of creating an influencer marketing campaign in such uncertain field, considering the relative novelty of this practice. With few information about influencers and their public, marketers should charge a social media figure for their advertising campaign, and then monitor and evaluate the success of such campaign at the end.

The present work contributes to the new scenario of influencer marketing, by providing suggestions to advertisers investing in influencer marketing campaigns. This study has been developed with the objective of understanding which are the factors that lead users to trust an influencer and to interact with his or her content, by addressing the following research question:

Which type of influencers should marketers invest in, based on their likelihood to be trusted by Instagram users and to generate more post interactions?

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[16] https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/

Focusing on influencers' likelihood to be trusted by Instagram users, as previously illustrated, results show that the number of followers of an influencer affects users' perception of influencer trustworthiness and, in particular, that users perceive influencers with a greater number of followers as more trustworthy. This result is according to some previous studies which connected a large number of followers of a social media influencer with popularity and influence (Romero et al., 2011) and with relevant opinion leadership status (Feng, 2016), and suggests marketers to prefer macro-influencers over micro-influencers for their influencer marketing campaigns, since macro-influencers are able to deliver companies' message to a wider audience and to be perceived as more trustworthy by the Instagram public. This suggestion has to be considered not on its own but must be integrated to other important variables when evaluating an influencer, such as the fit between the influencer and the product or service to promote, precedent and subsequent content posted by the influencer – in order to deliver a coherent message that will not be contradicted by other publications-, followers characteristics in terms of age, geographic zone, gender, etc.

Furthermore, this study reports that the perception of trustworthiness discourages users to interact with Instagram sponsored posts. From a practical point of view, this result indicates that interaction metrics such as number of likes and comments do not always serve as post effectiveness indicators and, therefore, suggests advertisers not to use these insights as unique informative data during the two evaluating steps of designing an influencer marketing campaign, namely (1) the influencer identification and (2) campaign's success measurement. In the first step, as above illustrated, this study recommends to employ a combination of insights when deciding the influencer to assign the communication campaign to, and, specifically, to consider that the number of likes, comments, and shares of his or her Instagram posts may not always be a symptom of low levels of trustworthiness in the eyes of Instagram audience.

Similarly, in the last step of an influencer marketing campaign, advertisers have to evaluate the campaign's effectiveness and results through some key performance indicators. The present research suggests them to consider multiple KPIs, such as sentiment analysis, positive and negative mentions, reach, etc., and not to consider engagements as the fundamental measure, since post interactions may not be synonyms of a poor performance in terms of trust elicited in Instagram users through the sponsored post. On the contrary, since people use social media platforms mainly for entertainment and diversion purposes, the influencer communication could create perception of trustworthiness among audience that may not be reflected on interaction numbers.

While encouraging marketers to use a combination of measures in the process of designing and evaluating a social media influencer marketing campaign, this study opens up the possibility for

new research path and requires in-depth understandings of the factors affecting such campaign effectiveness and Instagram users' online behaviors, as the following paragraph recommends.

5.3 Limitations and Future Research

Although the research conducted gathered useful information for companies in order to better develop their influencer marketing campaign on social media, it still presents some limitations and requires further analysis for a deeper understanding of this marketing technique.

Firstly, this study collected data through an online questionnaire, an appropriate method in order to obtain quantitative information, and considered the number of followers as a relevant driver of influencer's trustworthiness. Nonetheless, a prior step can be made, by implementing some of the precious resources that are the neuromarketing methods. In particular, I believe that it would be relevant to measure the eye-tracking of the respondents, so as to determine which part of the Instagram influencer profile participants' attention is more allocated to. By tracing respondent's eyes movement across the screen, this method is useful to measure the so-called *bottom-up attention*, and produces data such as the *time of first fixation* (TFF) and the fixation order (FO). On account of this, I think that it would be extremely advantageous to priorly test with an eye-tracking analysis the Instagram influencer profile - which reports information about the influencer, such as number of posts published, number of followers and followings, influencer's profile picture and biography - in order to detect the more attention-grabbing elements before the actual study, and to test the effects of the manipulation of these elements on perceived influencer's trustworthiness.

A second limitation of the present study concerns the generalizability of these findings across other social media platforms, which may be constrained by the focus of the research on Instagram influencers. Newer social media are gaining popularity in shorter times, including TikTok, the short video-sharing app whose usage has exploded internationally during the first semester of the global pandemic caused by COVID-19. The figure of influencers on such social media has evolved and the so-called TikTokers are younger aged influencers with tremendously high number of followers. It would be interesting for future studies to expand the findings of this research across other social media platforms, in order to explore the factors that lead users to trust an influencer and to interact with his or her content.

Moreover, this study poses a base to keep on studying the practical implications of source credibility related to influencer marketing. The consequences of trusting an influencer should be deepen by future investigations in the context of social media platforms by looking at outcomes such as users' purchase intention of a product or service recommended by influencers. Additionally,

influencers' credibility issues require supplementary research that consider factors such as perceived expertise or attractiveness, in order to enrich the currently meager literature about influencer marketing.

Lastly, the research conducted highlighted the fact that the perception of trustworthiness that users may have of an Instagram account dissuades them to interact with an Instagram post published by such account. In fact, the study found that when users trust more the profile, they will be less willing to interact with its publications. As above mentioned, considering that trust does not lead users to like, comment, and share an Instagram post, these findings require deeper research to investigate on the factors that motivate users to engage in such online behaviors.

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Appendix A

Questionnaire

Thank you for accepting to participate in this survey. We kindly ask you to pay attention to the image and text we will show you, and answer to the following questions. Your answers will be completely anonymous.
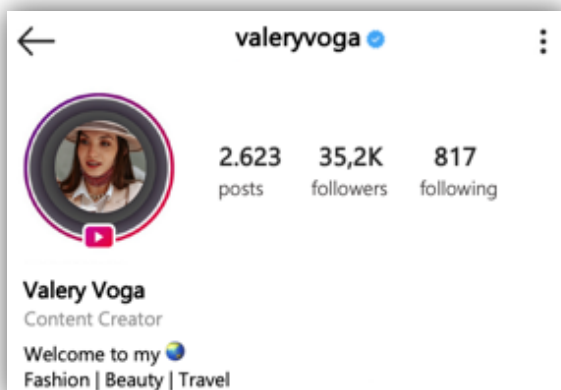
Let's start!

Q1. Do you have an Instagram account?

○ Yes

○ No

Q2. How much time per day do you use Instagram?

○ Less than 1 hour

○ Between 1 and 2 hours

○ Between 2 and 3 hours

○ More than 3 hours

Now, take some time to look at the profile of this influencer.

Note that Instagram uses "K" as an abbreviation for thousand.
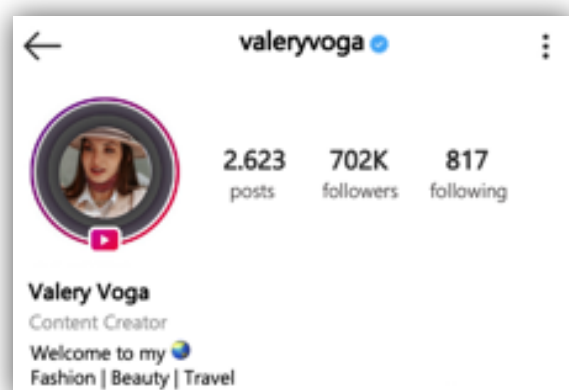
Micro-influencer   Macro-influencer

Now, you will see an influencer's Instagram post.

Please watch this sponsored post as if you were on your Instagram app.

Q3. How many followers does the influencer you just saw have?

  ○ Less than 100.000

  ○ More than 100.000

Q4. Please assess the influencer you just saw

Undependable	○ ○ ○ ○ ○ ○ ○	Dependable
Dishonest	○ ○ ○ ○ ○ ○ ○	Honest
Unreliable	○ ○ ○ ○ ○ ○ ○	Reliable
Insincere	○ ○ ○ ○ ○ ○ ○	Sincere
Untrustworthy	○ ○ ○ ○ ○ ○ ○	Trustworthy

Q5. Would you put a like to the post?

○ Yes

○ No

Q6. Would you leave a comment to the post?

○ Yes

○ No

Q7. Would you share the post on Instagram?

○ Yes

○ No

Q8. What is your gender?

○ Male

○ Female

Q9. What is your age?

Thank you for your participation.

End of the survey

Appendix B

SPSS Output

Matrix

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.0 *****************

          Written by Andrew F. Hayes, Ph.D.        www.afhayes.com
     Documentation available in Hayes (2022). www.guilford.com/p/hayes3

*************************************************************************
Model  : 4
    Y  : like
    X  : influenc
    M  : trust

Sample
Size:  250

*************************************************************************
OUTCOME VARIABLE:
 trust

Model Summary
          R        R-sq        MSE          F        df1        df2          p
      ,1224       ,0150     1,8143     3,7737     1,0000   248,0000       ,0532

Model
              coeff         se          t          p       LLCI       ULCI
constant     4,9767      ,1327    37,4976      ,0000     4,7153     5,2381
influenc      ,3362      ,1731     1,9426      ,0532     -,0047      ,6771

*************************************************************************
OUTCOME VARIABLE:
 like

Coding of binary Y for logistic regression analysis:
      like   Analysis
      1,00        ,00
      2,00       1,00

Model Summary
       -2LL     ModelLL         df          p    McFadden   CoxSnell   Nagelkrk
    212,0857   115,7568     2,0000      ,0000       ,3531      ,3706      ,5073

Model
              coeff         se          Z          p       LLCI       ULCI
constant     6,6627      ,9651     6,9038      ,0000     4,7711     8,5542
influenc      ,6442      ,3604     1,7873      ,0739     -,0622     1,3506
trust       -1,5183      ,1985    -7,6478      ,0000    -1,9075    -1,1292

These results are expressed in a log-odds metric.
```

```
***************** DIRECT AND INDIRECT EFFECTS OF X ON Y *****************

Direct effect of X on Y
     Effect         se          Z          p       LLCI       ULCI
      ,6442       ,3604     1,7873      ,0739     -,0622     1,3506

Indirect effect(s) of X on Y:
          Effect     BootSE   BootLLCI   BootULCI
trust     -,5105      ,2882    -1,1352       ,0195

********************** ANALYSIS NOTES AND ERRORS **********************

Level of confidence for all confidence intervals in output:
  95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
  5000

NOTE: Direct and indirect effects of X on Y are on a log-odds metric.

------ END MATRIX -----
```

Matrix

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.0 *****************

         Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
    Documentation available in Hayes (2022). www.guilford.com/p/hayes3

*************************************************************************
Model  : 4
    Y  : comment
    X  : influenc
    M  : trust

Sample
Size:  250

*************************************************************************
OUTCOME VARIABLE:
 trust

Model Summary
          R        R-sq        MSE          F        df1        df2          p
      ,1224       ,0150     1,8143     3,7737     1,0000   248,0000       ,0532

Model
            coeff         se          t          p       LLCI       ULCI
constant    4,9767       ,1327    37,4976      ,0000     4,7153     5,2381
influenc     ,3362       ,1731     1,9426      ,0532     -,0047      ,6771

*************************************************************************
OUTCOME VARIABLE:
 comment
```

```
Coding of binary Y for logistic regression analysis:
   comment  Analysis
     1,00      ,00
     2,00     1,00

Model Summary
      -2LL    ModelLL        df         p   McFadden  CoxSnell  Nagelkrk
  272,0287   69,9066    2,0000     ,0000      ,2044     ,2439     ,3273

Model
            coeff        se         Z         p      LLCI      ULCI
constant   5,6546     ,8260    6,8458     ,0000    4,0357    7,2735
influenc    ,0807     ,3035     ,2658     ,7904    -,5142     ,6756
trust     -1,0175     ,1480   -6,8740     ,0000   -1,3076    -,7274

These results are expressed in a log-odds metric.

***************** DIRECT AND INDIRECT EFFECTS OF X ON Y *****************

Direct effect of X on Y
     Effect        se         Z         p      LLCI      ULCI
      ,0807     ,3035     ,2658     ,7904    -,5142     ,6756

Indirect effect(s) of X on Y:
          Effect    BootSE   BootLLCI   BootULCI
trust     -,3421     ,1974    -,7735      ,0084

********************* ANALYSIS NOTES AND ERRORS ********************

Level of confidence for all confidence intervals in output:
  95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
  5000

NOTE: Direct and indirect effects of X on Y are on a log-odds metric.

------ END MATRIX -----
```

Matrix

```
Run MATRIX procedure:

***************** PROCESS Procedure for SPSS Version 4.0 *****************

          Written by Andrew F. Hayes, Ph.D.       www.afhayes.com
     Documentation available in Hayes (2022). www.guilford.com/p/hayes3

************************************************************************
Model : 4
    Y : share
    X : influenc
    M : trust

Sample
Size: 250
```

```
 ************************************************************************
OUTCOME VARIABLE:
 trust

Model Summary
          R       R-sq        MSE          F        df1        df2          p
      ,1224      ,0150     1,8143     3,7737     1,0000   248,0000      ,0532

Model
             coeff         se          t          p       LLCI       ULCI
constant    4,9767      ,1327    37,4976      ,0000     4,7153     5,2381
influenc     ,3362      ,1731     1,9426      ,0532     -,0047      ,6771

 ************************************************************************
OUTCOME VARIABLE:
 share

Coding of binary Y for logistic regression analysis:
     share  Analysis
      1,00       ,00
      2,00      1,00

Model Summary
        -2LL     ModelLL         df          p   McFadden   CoxSnell   Nagelkrk
    271,5534    71,4115     2,0000      ,0000      ,2082      ,2485      ,3329

Model
             coeff         se          Z          p       LLCI       ULCI
constant    5,7341      ,8303     6,9063      ,0000     4,1068     7,3614
influenc    -,0818      ,3033     -,2697      ,7874     -,6763      ,5127
trust      -1,0219      ,1481    -6,9009      ,0000    -1,3122     -,7317

These results are expressed in a log-odds metric.

****************** DIRECT AND INDIRECT EFFECTS OF X ON Y *****************

Direct effect of X on Y
     Effect         se          Z          p       LLCI       ULCI
     -,0818      ,3033     -,2697      ,7874     -,6763      ,5127

Indirect effect(s) of X on Y:
          Effect     BootSE   BootLLCI   BootULCI
trust     -,3436      ,1957     -,7567      ,0081

********************* ANALYSIS NOTES AND ERRORS ********************

Level of confidence for all confidence intervals in output:
   95,0000

Number of bootstrap samples for percentile bootstrap confidence intervals:
   5000

NOTE: Direct and indirect effects of X on Y are on a log-odds metric.

------ END MATRIX -----
```

Summary

Chapter 1: Introduction and Research Objectives

The power to influence others: now more than ever, we understand how valuable this power is. A person who has the power to influence other people is an extremely important communication channel, and is called "influencer". This new phenomenon is a consequence of the rise of social media and has gained interest among marketers which aim to reach target consumers on social media. Influencer marketing (IM), a form of advertising where firms invest in social media influencers to promote their branded content to their followers (Yodel, 2017; Lou and Yuan, 2019), is a great marketing technique where the celebrity- such as actors, models, athletes- has been replaced by the influencer (Marwick, 2015). IM is so valuable because of the direct relationship between influencer and audience, acquired with no form of mediation, as opposed to celebrities, that owe their popularity to some sort of industry mediating their relationship with the public (Gräve and Greff, 2018).

Influencers can share brand information and evaluation with large audiences (Enke and Borchers, 2019; Hudders et al., 2021) and are seen as fashionable friends whose opinions are worth to follow (Colliander and Dahlén, 2011). Marketers are using influencers to share their messages, since they are trusted almost as friends[17]. Considering this trusting relationship and their large follower base, it is clear why advertisers are investing in influencers: SocialPubli reports that 93% of marketers have used IM, and 90% will increase or maintain their IM budget in the future.[18] According to Business Insider,[19] IM industry will reach between 5 and 10 billion by 2022.

Advertisers must take important choices when conducting an IM campaign. The first one regards the goals of the campaign- e.g., create awareness, manage a crisis, humanize the brand, improve reputation, etc.- as every goal involves different types of contents and influencers. The second step is the influencer outreach. Online tools help companies choosing the influencer to involve with reports about social media influencers, their sectors, reach, engagements. These factors, together with follower base and credibility, are the key elements to consider when choosing the endorser.

Studies on traditional celebrities showed that perceived endorser credibility has a key role in the relationship between endorser and ad effectiveness (Sternthal et al., 1978; Ohanian, 1991), as consumers are more likely to positively evaluate products sponsored by people they consider as credible (Bergkvist and Zhou, 2016). IM research suggests that influencer credibility contributes to

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[17] https://www.adweek.com/performance-marketing/twitter-says-users-now-trust-influencers-nearly-much-their-friends-171367/

[18] https://socialpubli.com/blog/2019-influencer-marketing-report-a-marketers-perspective/

[19] https://www.insiderintelligence.com/insights/influencer-marketing-report/

affect purchasing behavior (Chapple and Cownie, 2017) and effectiveness of electronic WOM on consumers' product attitudes and purchase intention (Reichelt et al., 2014; Erkan and Evans, 2016). Credibility consists of two components: trustworthiness and expertise (Sternthal et. al, 1978; Ohanian, 1990). Traditional celebrity endorsement is widely studied and the concepts of endorser trustworthiness and expertise have been borrowed from traditional celebrity literature and applied to IM, so it is not clear which are the factors that contribute to perceive an influencer as credible.

Follower base is a key variable for advertisers (Grasso, 2017) and creates the distinction between micro-influencers and macro-influencers (Pogliani, 2016). While micro-influencers are seen as an expert voice in their niche of followers (5,000-100,000), macro-influencers register between 100,000 and 1 million follower and for their broader audiences they are very requested by brands.[20] Influencers with over 1 million followers are mega-influencers, whose popularity generally derives from other industries and is comparable to celebrities'. Considering the relevance of follower base in IM, this research will focus on micro and macro influencers as Instagram brand endorsers.

The company proposes the project and collaborates with the influencer chosen to create the content. At the end of the campaign, the third main decision for advertisers is to choose the KPIs to measure the results. The most used are post interactions, mentions, reach, and engagement rate (Gräve and Greff, 2018). Nevertheless, there is not sufficient knowledge on IM measures, as (1) post interactions do not always mean ad effectiveness but can be due to followers' loyalty to the influencer (Jun and Yi, 2020), (2) generally KPIs used are social media insights, which do not track the following steps of the consumer journey, and (3) not all insights are publicly available. Thus, companies need more information when deciding which influencer better suits their brand, and how to measure campaign's success. This study aims to address this gap, by investigating more on the second (identifying the influencer) and on the third step (measuring campaign results) of an IM campaign, and by focusing on Instagram influencers as the phenomenon has developed mainly in this platform (Abidin, 2016). In particular, this study aims to address the following research question:

Which type of influencers should marketers invest in, based on their likelihood to be trusted by Instagram users and to generate more post interactions?

To address this question, the next chapter outlines the conceptual background of this research. The "Methodology" section describes the study, followed by the "Analysis and results" section. Finally, the last chapter provides a discussion of the findings and gives managerial implications.

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[20] https://www.mitchcommgroup.com/2020/06/02/the-difference-between-micro-influencers-and-macro-influencers/

Chapter 2: Theoretical Background and Hypotheses Formulation

2.1 Social Media

Who is an *influencer*? Since the mid-1600s, this word refers to a person that exerts an influence over other individuals and has the power to alter their beliefs and behaviors. In recent years, the meaning of the term "influencer" has grown and has reached unexplored places: social media. Nowadays, an influencer is an online personality with large numbers of followers, across one or more social media platforms, who has a strong influence on their followers (Lou and Yuan, 2019).

Social media platforms are "Internet-based, disentrained, and persistent channels of masspersonal communication facilitating interactions among users, deriving value primarily from user-generated content" (Carr and Hayes, 2015). To exploit SM content and interactivity, companies often include a social media strategy in their integrated marketing communication, since there are more than 4.55 billion active social media users in the world, as of October 2021, that will grow for the spread of Internet in underserved markets. Facebook leads with over 2.89 billion monthly active users, followed by YouTube (2.29) and WhatsApp (2), while Instagram has over 1.39 billion users.[21]

Companies tend to exploit the benefits of social platforms- such as increasing engagement, establishing stronger relationships with customers, spreading WOM and building loyalty- through a double strategy: (1) by communicating and interacting with users through the brand official account, and (2) by using the mediating role of influencers to indirectly promote their brand to followers.

Since the phenomenon of influencers has developed specifically on Instagram, the next paragraph will describe more the platform used in this study.

2.2 Instagram

Launched in October 2010, Instagram is an American photo and video-sharing application and social networking service. Instagram users can create an account to share their content and connect with others through the "following" feature, by liking, commenting, saving, sharing posts with other accounts, and sending private messages. Instagram is built almost entirely around sharing "Instagrammable" content, intended as something that is "attractive or interesting enough to be suitable for photographing and posting on Instagram".[22] The word "Instagram" is an amalgam of "instant" and "telegram" and the platform mission statement is to "capture and share the world's

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[21] https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/
[22] https://dictionary.cambridge.org/it/dizionario/inglese/instagrammable

moments". As of October 2021, Instagram counts over 1.39 billion monthly active users, it is indicated as favorite platform by 20.6% of internet users aged 16 to 64 years[23], and over two thirds of global Instagram audiences are aged 34 years and younger, as reported by Statista.[24]

The development of Instagramers entails social aggregation and formation of online communities, the result of an intense and repeated social networking activity (Panzarasa et al., 2009). Previous research demonstrated that online interaction serves as much social function as face-to-face dialogue and telephone conversations (Baym et al., 2004; Boase and Wellman, 2006).

The sense of immediacy and the creation of communities made Instagram the most used platform by influencers- also referred to as "Instafamous"[25]- and the most important platform for 68% of brands.[26] For this reason, this study focuses on influencer marketing on Instagram.

2.3 Influencers

Influencers are an evolution of opinion leaders, people with great knowledge about a certain category or products, whose advice are taken seriously by other individuals. The advent of the Internet has increased the role of opinion leaders (Turcotte et al., 2015), which have emerged as influential members of online communities and as a source of advice for other consumers (Casaló et al., 2009; Thakur et al., 2016). Instagram influencers are accounts with a relatively large following whose purchase decisions they can affect, seen as experts because of their efforts in submitting high-quality content, that is creative and deliver some information (Tuten and Solomon, 2013).

More than 500,000 active influencers are operating exclusively on Instagram (InfluencerDB, 2019). Of them, the vast majority (81%) have between 15,000 and 100,000 followers, 15% have between 100,000 and 500,000 followers, while only 4% have more than half a million followers.

Instagram is the most used platform by fashion influencers[27], which are considered as key to the diffusion of trends (Aragoncillo and Orús, 2018) and report high engagement rates.[28]

However, when considering Instagram influencers, looking only at the engagement rate would be an over simplification. Marketers can access lots of instruments and insights to search for and evaluate an influencer, when deciding who is more appropriate for their brand. Though, the easiest thing to do is to look at the number of individuals an influencer can reach, since followers count means audience size and having a large number of followers stimulates a wide spread of information

[23] https://www.slideshare.net/DataReportal/digital-2021-october-global-statshot-report-v03
[24] https://www.statista.com/statistics/325587/instagram-global-age-group/
[25] https://www.washingtonpost.com/news/arts-and-entertainment/wp/2014/02/19/inside-the-world-of-the-instafamous/
[26] https://influencermarketinghub.com/influencer-marketing-statistics/
[27] https://retailnewstrends.files.wordpress.com/2015/07/how_retailers_utilized_social_media_in_2014.pdf
[28] https://blog.zine.co/brand-everything-you-need-to-know-about-fashion-influencers-instagram/

(Yoganarasimhan, 2012). The follower base creates the basic distinction between micro and macro-influencers (Pogliani, 2016; Kay et al., 2020).

Micro-influencers have between 5,000 and 100,000 followers and present a very targeted audience. They are bloggers and people with deep knowledge, experience, and passion about a sector. For these reasons and for their lower costs, they are a very attractive segment for companies, but it has to be considered that these profiles are growing exponentially[29]: not every micro-influencer is valuable, creates high-quality content, and has loyal audience.

On the other hand, macro-influencers are industry "gurus", with a strong and reputable voice and significant communication skills. Starting from blogs, they funded websites and launched their own brands, and present between 100,000 and 1 million followers. They are very requested and carefully choose companies to collaborate with because of their large audience and the importance of the value that they deliver. Given the relevance of the follower base in IM campaign, this study focuses on the distinction between micro and macro influencers as brand endorsers.

2.4. Influencer Marketing

Influencer marketing is "a nonpromotional approach to marketing in which brands focus their efforts on opinion leaders, as opposed to direct target marketing touchpoints"[30]. IM is considered as a modern form of communication that "involves marketers connecting with influencers to build mutually beneficial relationships"[31]. Indeed, the overall goal of an influencer marketing campaign is for (1) marketers, to gain visibility within the influencer audiences, for (2) influencers, to have material to offer to their followers and to obtain an economic reward for promoting it (Pogliani, 2016).

More specifically, an IM campaign can be conducted for various purposes, but the main situations in which marketers collaborate with influencers are for content promotion (35.4%), product launches (34.2%), and events (20.3%), according to a study of SocialPubli (2019).

When carrying an IM campaign, marketers pre-determine the goals to pursue- e.g., creating awareness, humanizing the brand, improving reputation, increasing engagement etc., to better decide the type of content to create and to identify the influencer to involve. 26 per cent of marketers interviewed by SocialPubli (2019) engage influencers to increase brand awareness.[32]

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[29] http://s3-us-west-2.amazonaws.com/collectively-website/reports/Collectively_Social_Influence_Business_Report_2018.pdf?mtime=2018%200110211616
[30] https://www.forbes.com/sites/johnhall/2016/04/17/the-influencer-marketing-gold-rush-is-coming-are-you-prepared/?sh=6b25042b34fb
[31] https://www.marketingprofs.com/chirp/2016/30037/build-social-relationships-with-influencer-marketing-infographic
[32] https://socialpubli.com/blog/2019-influencer-marketing-report-a-marketers-perspective/

The growth of IM usage pushed an intervention of the Federal Trade Commission (FTC), which imposed influencers to disclose sponsorships by adding hashtags such as #ad or #sponsored.

Influencer marketing is part of a various range of media that companies can employ in their communications strategy, usually divided into paid media (traditional channels including television, print, direct mail, radio, etc.), owned media (company-controlled options such as websites, mobile apps, blog, and social media accounts), and earned media - word-of-mouth, forums, social networks, etc. (Stephen and Galak 2012; Batra and Keller, 2016). Earned media for a brand is created, initiated, circulated, and used by consumers (Blackshaw and Nazzaro, 2006), thus is an effective yet free communication instrument for companies. IM is considered as an overlap between earned and paid media, since it consists in the situation in which influencers, (1) like every other user, post content about the brand on their social channels and produce word-of-mouth and conversations about the brand (characteristics of earned media) but, (2) unlike simple users, they are paid by companies as well as other paid communications. It is commonly believed that IM integrates the best elements of earned media - source trustworthiness, third party validation, testimonials, social media promotion of a brand's products or services- and paid media - high level of control over the content.

2.5 Influencer's Trustworthiness

Advertising literature defines trust as "confidence that advertising is a reliable source of product/service information and willingness to act on the basis of information conveyed by advertising" (Soh et al., 2009) and believe that trust results from trustworthiness (McAllister, 1995; Moorman et al., 1993). The advertising credibility research suggests that trustworthiness is one of the two basic components of credibility- while expertise is the second (Sternthal et. al, 1978; Ohanian, 1990)- and is related to the perception of honesty, integrity, and believability (Erdogan, 1999).

Past studies demonstrated that source credibility has a significant effect on consumers' attitude towards the advertising and behavioral intentions (Lafferty and Goldsmith, 1999; Sternthal et al., 1978) and that consumers are more likely to positively evaluate products and services endorsed by a source that they perceive as credible (Erdogan, 1999; Bergkvist and Zhou, 2016).

In order to understand which are the factors that contribute to perceive an influencer as trustworthy, this study hypothesizes that users consider follower base as a relevant symptom of influencer's trustworthiness. Since the number of followers suggests opinion leadership (Feng, 2016), popularity and influence (Romero et al., 2011), this research hypothesizes that Instagram users with a large number of followers are seen as more trustworthy.

H1: *Instagram macro-influencers are perceived as more trustworthy compared to micro-influencers.*

2.6 Instagram Post Interactions

In social media, users often interact with a post, to indicate their appreciation or shared interest in a particular content, by pressing a "like" button or similar, depending on the social platform (Boyd et al., 2010). This study considers "like", "comment", and "share", as Instagram post interaction metrics, which are examples of content-based relationship in social media (Jang et al., 2015) and have become daily digital life activities (Kertamukti et al., 2019). The icons below Instagram posts allow users to interact with it, by liking, commenting, sharing, and saving. The share feature gives the option to (1) share the post privately, by sending it to other accounts through a direct message, or to (2) share the post publicly, by adding it to users' Instagram Stories for 24 hours.

Researchers showed that users' engagement with a post is driven by a high match between the post and users' interest (Jacovi et al., 2011) and by users' habit behavior (Feng and Jiang (2019): if a user has shared and commented on subject X news many times, it is likely that he will be engaged in other subject X news again. Moreover, perceived similarity to existing commenters has been proven to be a driver for consumers' intent to comment on firm-based posts (Bozkurt et al., 2021).

The activity to share is related to the creation of electronic Word-Of-Mouth, that is key to successful online marketing (Hennig-Thurau et al., 2004; Campbell et al., 2011). Hennig-Thurau et al. (2004) identified five key motivational categories of positive eWOM communication: focus-related utility, consumption utility, moderator-related utility, approval utility, and homeostase utility. Kümpel et al. (2015) studied news sharing on social media, whose main driver is the social-interactive motive, including the desire to be part of a community (Springer et al., 2015). Literature on willingness to share Instagram posts is very limited and does not explore the potential relationship between users' intention to share and their trust in the poster.

This work aims at investigating the relationship of three interaction metrics – like, comment, share - with source trustworthiness and, specifically, hypothesizes that when users consider influencers as a trustworthy source, they will be more willing to interact with their sponsored posts.

H2a: *Influencer's trustworthiness is positively correlated to users' willingness to like an influencer's sponsored Instagram post.*

H2b: *Influencer's trustworthiness is positively correlated to users' willingness to leave a comment on an influencer's sponsored Instagram post.*

H2c: *Influencer's trustworthiness is positively correlated to users' willingness to share an influencer's sponsored Instagram post.*

Perceived source trustworthiness affects decision making in the context of electronic word-of-mouth (Reichelt et al., 2014; López and Sicilia, 2014), consumers' attitude towards the advertising and behavioral intentions (Lafferty and Goldsmith, 1999; Sternthal et al., 1978). This research expects that it will be positively related to users' intention to interact with an influencer's Instagram post.

A recent study showed that users' attitude towards an Instagram influencer affects their attitude towards the influencer's sponsored post and that this effect is mediated by credibility (Ishani, 2019). Research notes that endorser credibility impacts brand credibility (Spry et al., 2011) and that influencers are seen as more credible compared to traditional celebrities (Djafarova and Rushworth, 2017). However, marketing literature suffers scarcity in the context of influencer trustworthiness.
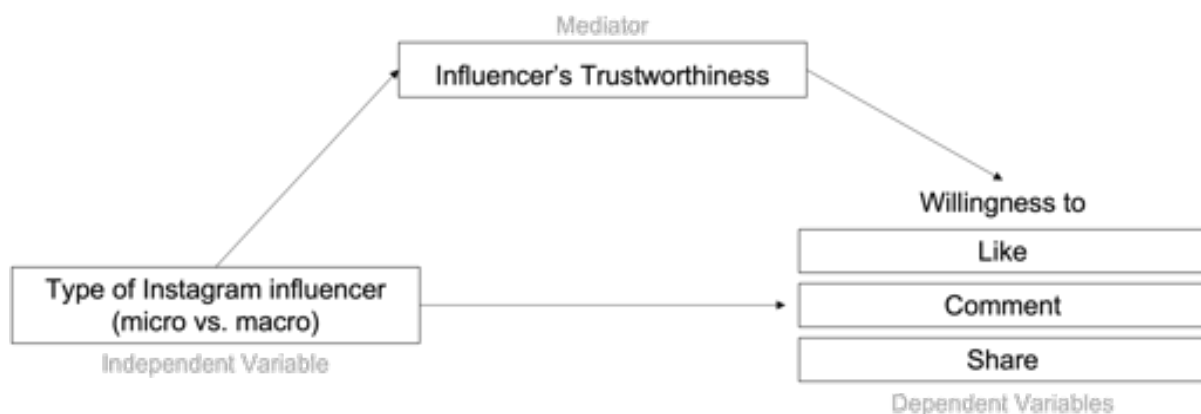
This study expects that macro-influencers will be more trusted by users – compared to micro-influencers- and this will positively impact users' intention to interact with their sponsored posts.

H3a: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to like an influencer's sponsored Instagram post.*

H3b: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to leave a comment on an influencer's sponsored Instagram post.*

H3c: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to share an influencer's sponsored Instagram post.*

Considering the research question, the hypotheses, and the analyzed literature, the following conceptual model has been developed to create the basis for the current research.
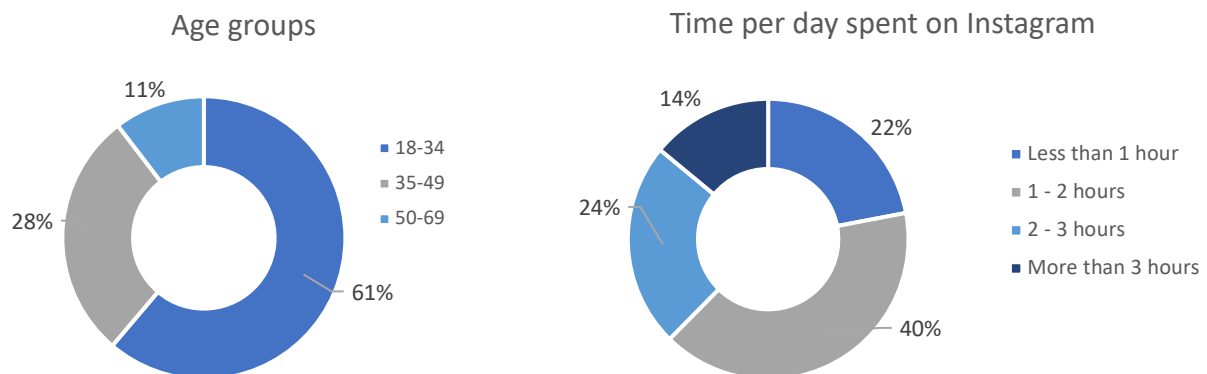
Chapter 3: Methodology

Quantitative data were gathered through an online questionnaire among 540 people, distributed in English, developed using the Qualtrics program. Responses were collected with the online platform Amazon Mechanical Turk and analyzed through IBM SPSS Statistics Software.

3.1 Participants

Starting from 540 initial respondents, the sample size was reduced to 250 respondents, by excluding incomplete and unprecise responses. The participation to the survey was voluntary and there was no form of pre-selection of people composing the sample. Respondents were assured of anonymity and confidentiality. Demographic information was collected at the end of the survey to derive some characteristics of the sample. The age of the participants ranged from 18 to 69 with a mean of 34.4 years old. The respondents were 140 (56%) male and 110 (44%) female.

Age groups

- 18-34
- 35-49
- 50-69

11%
28%
61%

Time per day spent on Instagram

- Less than 1 hour
- 1 - 2 hours
- 2 - 3 hours
- More than 3 hours

14%
22%
24%
40%

3.2 Questionnaire

The survey consisted in a total of nine questions to answer. After a brief introduction to the survey, the first questions regarded respondents' Instagram usage. Results show that everyone is registered to Instagram and that the average daily usage is quite heavy in the sample, as that vast majority of respondents (78%) use Instagram more than one hour per day.

Subsequently, the survey invited respondents to observe one of the two images that they were randomly and evenly assigned to, regarding the fictitious young female influencer named Valery Voga, whose content is primarily focused on fashion, beauty, and traveling. Participants were proposed with the Instagram profile of the influencer, which showed the number of posts, followers,

and followings. The number of followers was manipulated, since this study hypothesizes that follower base manipulation would create a variation in users' perception of influencer's trustworthiness.
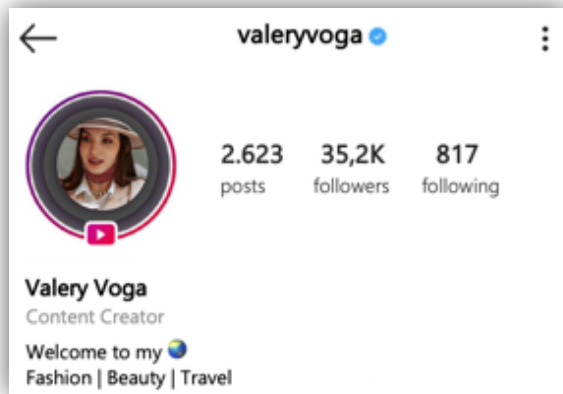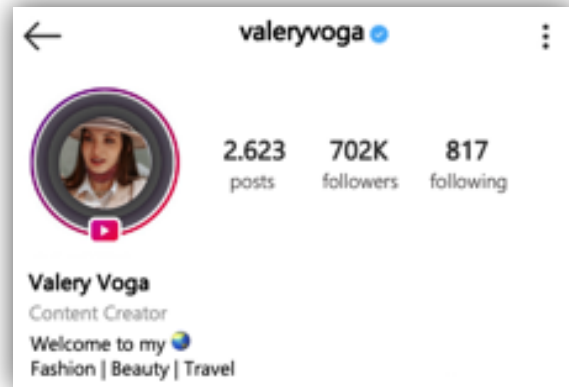
Micro-influencer   Macro-influencer

Then, the entire population was exposed to an Instagram post published by Valery Voga and sponsored by the airline company named "Air Dream". The endorsement is evident by the presence of the hashtag #sponsored in the post caption.

After the exposure to the Instagram profile and post, the survey focused on the mediator variable- "trustworthiness" of the influencer- by asking respondents to evaluate the influencer basing on some adjectives. The variable was measured through a scale created by Ohanian (1990, 1991) of five semantic differentials that respondents had to rate on a seven-point scale: dishonest/honest, unreliable/reliable, undependable/dependable, insincere/sincere, untrustworthy/trustworthy. The scale was pre-validated by previous research. On the other hand, scale's reliability was detected through Cronbach's Alpha index ($\alpha = .936$), that suggests that the items have high internal consistency since $\alpha > 0.9$. Furthermore, "Cronbach's Alpha if item deleted" value confirms that all items present a high level of internal consistency, so the scale does not need any item to be removed.

At this point of the survey, users' willingness to like, comment on and share the post on Instagram were assessed, by simply asking participants whether or not they were likely to engage in these online behaviors. The objective of this part of the study was to observe the effects that the manipulation of the number of followers had on these behavioral intentions, important insights in social media and influencer marketing.

As previously described, the last part of the questionnaire collected anonymous demographic information about age and gender of the sample population.

In the following chapters, results will be analyzed and discussed.

Chapter 4: Analysis and Results

Data analysis was developed with the use of IBM SPSS Statistics Software.

Once scales' reliability was checked, I continued the analysis by testing the conceptual model proposed. To test the mediating role of trustworthiness in the relationship between the type of influencer and the three dependent variables, I used PROCESS Macro, an additional modeling tool for SPSS Statistics. In particular, I adopted model 4 which tests the simple mediation through the bootstrapping method developed by Preacher and Hayes (2004), and also inspects and gives important information regarding the relationship between the independent and the dependent variables.
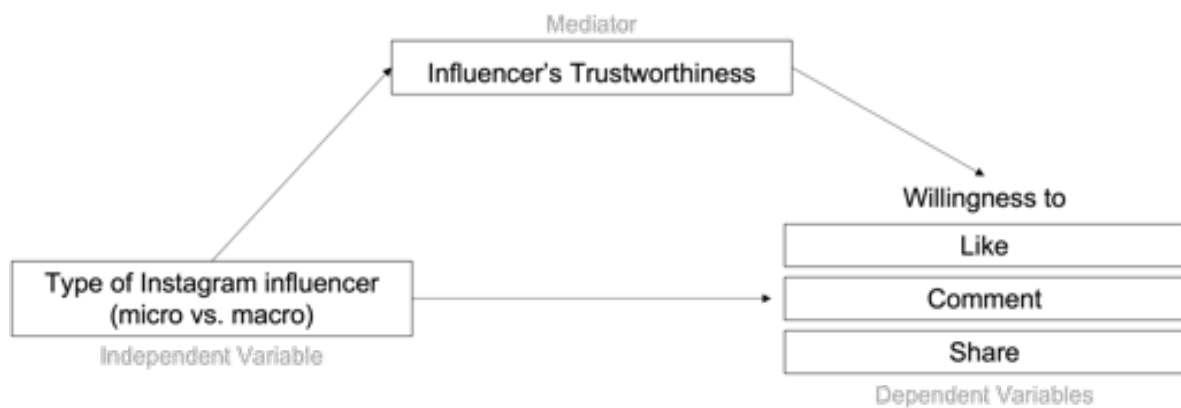
First of all, the relationship between independent variable and mediator was tested. PROCESS Macro data output shows that there is a relatively significant relationship (p = .0532) between the type of influencer and perceived influencer's trustworthiness. Data tell that in the sample there is a difference in the perception of the two groups of influencers and that – since the model coded the value 0 as micro and 1 as macro influencer- respondents perceive the macro-influencer as more trustworthy compared to the micro-influencer, since b = .3362. Therefore, these results support H1.

H1: *Instagram macro-influencers are perceived as more trustworthy compared to micro-influencers.*

Once the first path of the conceptual model is tested, the analysis can continue by observing the relationship between perceived influencer's trustworthiness and the dependent variables- the three post interaction metrics considered: users' willingness to like, to comment on, and to share the influencer's sponsored Instagram post that they were exposed to. As of the first interaction metric, that there is a significant correlation (p = .000) between trustworthiness and intention to like the post. Interestingly, since b = - 1.5183, we can observe that the two variables appear as inversely correlated: the higher influencers' trustworthiness, the lower Instagram users' intention to like their post.

The same goes with the case of willingness to comment on and to share the post. Both relationships are statistically significant (p = .000) and in both cases the effect of trustworthiness is negative (b = -1.0175; b = -1.0219), meaning that when trustworthiness increases, users' intention to comment and share the post decreases. Since influencers' trustworthiness is negatively correlated to users' intention to like, comment, and share their sponsored post, H2a, H2b, and H2c are rejected.

H2a: *Influencer's trustworthiness is positively correlated to users' willingness to like an influencer's sponsored Instagram post.*

H2b: *Influencer's trustworthiness is positively correlated to users' willingness to comment an influencer's sponsored Instagram post.*

H2c: *Influencer's trustworthiness is positively correlated to users' willingness to share an influencer's sponsored Instagram post.*

Lastly, relationships between IV and the three DVs are tested. Regarding the type of influencer (micro vs. macro) and users' willingness to like the post, results tell that there is no direct effect (p > .05) between the two variables, nor indirect effect, since confidence interval comprises zero.

The other dependent variables show the same results: the relationship between the type of Instagram influencer and users' willingness to comment on the post (p = .7904) and willingness to share the post (p = .7874) appear as not significant. This means that there is no difference between micro and macro-influencers on Instagram users' willingness to like, comment, and share the influencers' sponsored post. In addition, indirect effects are not significant since confidence intervals comprises zero, meaning that the perception of influencers' trustworthiness does not mediate the relationship between IV and all three DVs. Consequently, H3a, H3b, and H3c are rejected.

H3a: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to like an influencer's sponsored Instagram post.*

H3b: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to leave a comment on an influencer's sponsored Instagram post.*

H3c: *Influencer's trustworthiness mediates the relationship between the type of influencer and users' willingness to share an influencer's sponsored Instagram post.*

Chapter 5: Discussion and Conclusion

5.1 General Discussion

The spread of social media platforms in the last decades gave rise to the figure of influencers, people who shape their large audience's attitude through their social media content. Influencers are employed as a *trait d'union* between consumers and companies, that more often include this marketing technique in their IMC strategy. Being a rather new phenomenon in marketing practice, academic research is yet to explore the different opportunities and uses of influencer marketing. The present study aims at contributing to fill this gap in literature by providing a first understanding of users' perception of influencers and their intention to interact with influencers' sponsored posts. This research highlights both expected and unexpected results, with noteworthy implications.

The first focus of the research was influencer's audience, quantified by the number of followers- which distinguishes between micro-influencers and macro-influencers – and the effect of such number on perceived influencer's trustworthiness. In particular, the study hypothesized and confirmed that Instagram users differently perceive influencers based on their number of followers and that they consider macro-influencers as more trustworthy compared to micro-influencers.

Moreover, the perception of trustworthiness of an Instagram influencer fails in mediating the relationship between the type of influencer (micro vs. macro) and users' intention to like, to comment on, and to share the influencer's sponsored post, but has a significant main effect on such behavioral intentions. Interestingly, this relationship is inverse: the higher perceived trustworthiness, the lower users' willingness to interact with the post. This inverse correlation opens up new perspectives when studying social media users' behavior and is probably due to the fact that in literature the concept of trust has been traditionally linked to the perceived risk of a particular choice. Indeed, researchers agree that trust is only relevant in a risky situation (Mayer et al., 1995) when the outcomes of a certain decision are uncertain and important for the individual (Matzler et al., 2006). Trusting something or someone involves situations where people resonate and carefully consider the consequences of their decision (Chaudhuri and Holbrook, 2001). Therefore liking, commenting on, and sharing content on Instagram are online actions that may be driven by more emotional aspects of human behavior, such as feelings or affect elicited by the social media post, which are more spontaneous, more immediate, and less deliberately reasoned in nature compared to trust (Chaudhuri and Holbrook, 2001). This is coherent with the fact that users' main reasons for using social media oftentimes regard entertainment

and diversion[33], more than situations where a risky decision has to be made. To conclude, this result may suggest that inducing trust on Instagram might be irrelevant in terms of engagements since users' interaction could be driven by emotional factors elicited by the content and not by rational thoughts carefully developed in users' mind. Even though this study indicates that trust does not drive engagements on social media, academic research has proven that this variable is fundamental for other purposes, such as purchase intention when evaluating utilitarian products.

5.2 Managerial Implications

Influencer marketing is a remarkably interesting advertising technique which certainly deserves researchers' and advertisers' attention. The present work contributes to the current knowledge by providing suggestions for advertisers investing in influencer marketing campaigns. This study has been developed with the objective of addressing the following research question:

Which type of influencers should marketers invest in, based on their likelihood to be trusted by Instagram users and to generate more post interactions?

Regarding influencers' likelihood to be trusted by Instagram users, results show that the number of followers of an influencer affects users' perception of influencer trustworthiness and, in particular, that users perceive influencers with a greater number of followers as more trustworthy. This result is coherent with past studies which related large numbers of social media followers to popularity and influence (Romero et al., 2011) and to relevant opinion leadership status (Feng, 2016), and indicates marketers to prefer macro over micro influencers for their campaigns, which are able to deliver companies' message to a wider audience and to be seen as more trustworthy. When evaluating an influencer, this fact has to be considered together with other variables, such as brand or product-influencer fit, content posted by the influencer- to deliver a coherent message that will not be contradicted by other posts-, followers' insights in terms of age, geographic area, gender, etc.

Furthermore, results tell that the perception of trustworthiness discourages users to interact with Instagram sponsored posts. From a practical point of view, this indicates that interaction metrics such as number of likes and comments do not always serve as post effectiveness indicators and, therefore, should not be used by advertisers as unique informative data in the two evaluating steps of an influencer marketing campaign, (1) influencer identification and (2) campaign's success measurement. In the first step, this study recommends to employ a combination of insights when choosing the influencer for a communication campaign, and, specifically, to consider that interaction

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[33] https://wearesocial.com/it/blog/2021/10/digital-2021-i-dati-di-ottobre/

numbers of his or her posts may not always be a symptom of low levels of trustworthiness in the eyes of the audience. Similarly, when evaluating campaign's results, this research suggests advertisers to employ multiple KPIs, such as sentiment analysis, mentions, reach, etc., and not to focus only on post interactions, as they may not be synonyms of poor performances in terms of trust created in users through the sponsored post. On the contrary, as people use social media mainly for entertainment purposes, the ad could create perception of trustworthiness that interactions may not reflect.

While encouraging marketers to use a combination of measures when designing and evaluating an influencer marketing campaign, this study requires further understandings of the factors affecting such campaign effectiveness and Instagram users' behaviors.

5.3 Limitations and Future Research

Although the research conducted gathered useful information for companies in order to better develop their influencer marketing campaign on social media, it still presents some limitations and requires further analysis for a deeper understanding of this marketing technique.

Firstly, this study collected data through an online survey and considered the number of followers as a driver of influencer's trustworthiness. It would be interesting to measure the eye-tracking of the respondents by pre-testing the influencer profile- that shows number of posts, number of followers and followings, profile picture and biography- in order to detect the more attention-grabbing elements and manipulate them in the study to assess variations in perceived trustworthiness.

A second limitation of the present study concerns the generalizability of these findings across other social media platforms, which may be constrained by the focus of the research on Instagram influencers. Newer social media are gaining popularity in shorter times, including TikTok, the short video-sharing app whose usage has recently exploded internationally and where the figure of influencers has evolved. Future studies may expand the findings of this research by exploring the factors that lead users to trust TikTokers and to interact with their publications.

Moreover, this study poses a base to keep on studying the practical implications of source credibility related to influencer marketing. The consequences of trusting an influencer should be deepen by future investigations by looking at outcomes such as users' purchase intention of a product or service recommended by influencers.

Lastly, this research highlighted that the perception of trustworthiness that users have of an Instagram account dissuades them to interact with a post published by such account. Considering that trust does not lead users to like, comment, and share an Instagram post, these findings require deeper investigations on the factors that motivate users to engage in such online behaviors.