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Unpacking the Power of Micro-Influencers: A Study on the Influence of Size, Credibility, and Discount Codes on the Attitude Towards the Brand, the Intention to Generate WOM, and the Attitude Towards Influencer Advertising

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ACADEMIC YEAR 2021/2022

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Abstract

Influencer marketing has become increasingly common in business and marketing strategies as a result of the exponential growth in popularity of social media influencers (SMIs) over the past several years. Indeed, influencers are people who have become well-known and have a sizable fan base on social media. Despite the fact that the different characteristics of micro and macro-influencers have been widely analyzed, the literature is still divided on which influencer category can be considered more credible and therefore endorse better companies and brands. One purpose of this study is, indeed, to understand if micro and macro-influencers are perceived differently in terms of credibility and how this perception can have an impact on the attitude towards the brand, on the intention to generate word of mouth (WOM), and the attitude towards influencer advertising. Additionally, in order to better assess the credibility factor, the research focuses on analyzing whether the display on an Instagram story of a personalized discount code, compared to just a mention of a discount on the website of a fictitious brand, will have an impact on the influencer's perceived credibility. The data used in this study were collected by means of a survey of 180 Italian people. The data analyzed revealed that micro-influencers are considered more credible than macro-influencers, and they also have a positive effect on the attitude towards the brand, on the intention to generate (WOM), and the attitude towards influencer advertising. Moreover, the presence of a discount code was found to be not statistically significant on the influencer credibility, although the results show a negative effect. The research presented in this thesis can help marketers in understanding which influencer marketing strategy could be the most appropriate to implement.

1. Introduction

Social media has significantly altered how people interact and communicate, giving marketers and brands more opportunities to connect with their target audience (Kim and Kim, 2020). According to the Global Web Index, users are spending 1.72 hours per day on social platforms, which makes up 28% of all online activity (Bennett 2015).

Social media users have always shared their everyday life stories, giving life to what is known as “User Generated Content” which has proven to be more successful, widely used, and popular than conventional advertising (Welbourne and Grant, 2016). It can therefore be said that the role of the digital influencer was born almost spontaneously, and, thanks to the rising popularity of this content, brands and companies started to notice this new trend as a great new opportunity.

The growth of influencer marketing can be attributed to several reasons. Mainly, its prominence and popularity are a result of consumers' evolving media consumption patterns and opposition to traditional forms of advertising (Campbell and Keller, 2003). Furthermore, influencers are achieving high levels of social media user responsiveness while conventional marketing messages struggle with consumer apathy and neglect. According to a consumer poll, 74% of "digital natives" don't want to be targeted by company pages on social media, and 92% of social media users say they trust influencers more than traditional marketing channels (Eyal, 2018). Influencer marketing communication is certainly a profitable and productive technique for the business because these social media stars can be seen as authorities in a particular industry (Lin, Bruning, and Swarna, 2018), and users frequently seek their advice and recommendation, indeed, making them stand out from any other form of advertising.

Because the contact between the influencer and his or her audience is established directly, without any kind of intermediary, this makes influencer marketing so important and well-liked. In contrast to celebrities who derive their notoriety from an industry, such as television, sport, or music, influencers are perceived as approachable and can evoke feelings of familiarity similar to those of a friend in real life (Colliander and Dahlén, 2011), which acts as a mediating channel in the relationship with the public (Gräve and Greff, 2018).

Finding the right influencer is crucial for reaching the brand's target group. Indeed, influencers can be divided based on several criteria, but the most important one is the number

of followers they are able to claim. This research adhered to Campbell and Farrell's (2020) clustering method, and the dimensions are: celebrity influencers, mega influencers, macro-influencers, micro-influencers, and nano-influencers. As a category, celebrity influencers do not exactly match with social media influencers, due to different backgrounds and different levels of connection with their community.

When a brand decides to include influencer marketing in its marketing strategy, great attention needs to be paid to the congruence between the content creator and the product that will be sponsored.

Indeed, this was supported by a number of academic studies, which noted that, in line with the advantages of celebrity endorsement, a good fit between the influencer's characteristics and the goods they advocate is a crucial element in determining the efficacy of the endorsement (Uzunoglu and Kip 2014).

Moreover, due to the great impact social media personalities can have on the platform users, and due to the fine line between persuasion, word of mouth, and advertisement, in 2017 the Federal Trade Commission released some guidelines meant for the disclosure of sponsored content and paid advertising on social media.

One question that often arises when it comes to influencer marketing is what makes it so effective. One pivotal trait for the influencer in order to be successful is credibility. In fact, some of the research on source credibility indicates that individuals are more likely to be persuaded when the informational source for a product is perceived as trustworthy (Farace et al., 2017). The influencer is expected to have a specific level of knowledge and experience in a particular subject, and to be able to comprehend the product or service better than "ordinary consumers, which makes her (or him) be perceived as credible.

Credibility is a three-dimensional construct that McCroskey and Teven (1999) divided into: expertise, goodwill, and trustworthiness. Expertise refers to "the extent to which a speaker's ability to make verifiable assertions is regarded" (Hovland, Janis, and Kelley, 1953). Goodwill, an extremely important concept for influencers, stands for the degree to which a source makes the recipient believe that they care about them and have their best interests in mind (Teven and McCroskey 1997). This is particularly important because it can happen that users think that the social media personality is recommending a certain product or brand just for financial purposes and not because it is the best for the community. Lastly, trustworthiness refers to the perceived honesty and integrity of the influencer (Griffin, 1967).

Another aspect that needs to be taken into consideration when talking about influencers and credibility is assessing if some kinds of influencers can be perceived as more credible than others. The existing literature seems to be divided on this matter, with some researchers confirming that macro-influencers are more credible due to their bigger following and consequently their higher expertise in their field of interest (Chapple and Cownie 2017; Lin et al., 2018; Hsu et al., 2013; and Gretzel and Yoo 2018); whether several other academics argue that micro-influencers, with a more restricted following base, are considered to be more credible since they are closer and more attached to their community and have their followers' best interests at heart. (Dunkley, 2017; Khamis, Ang, and Welling, 2017; Djafarova and Rushworth 2017).

One of the best practices for brands when working with influencers is to provide them with a personalized discount code, which shapes what is known as a "performance campaign." One reason that can explain this is that due to the greater possibilities for discovering and assessing information, increased digitalization has enhanced consumer awareness of price. Companies now need to find new ways to offer more price promotions as a result of increased rivalry among businesses and pressure to achieve a good price. (Nordh 2015). In addition to this, according to Hanaysha (2017), businesses use price promotions as a technique to both influence the impulse buying habits of their clients and reach a bigger audience. It is also a tactic that is employed to introduce new items in order to increase market share and boost competition with other businesses. Price promotions have a favorable effect on consumer satisfaction. According to Lamis, Handayani, and Fitriani (2022), a big part of why it has become a success factor is that individuals feel compelled to shop when the price is reduced. Djafarova and Bowes (2021) assert that consumers are now more likely to make impulsive purchases as a result of being exposed to Instagram marketing. According to Jackson (2019) and Sahu (2020), Instagram has a greater engagement and conversion rate per post than other social media networks. All these variables together are the reason why influencers' discount codes are an effective marketing tool that is meant as an incentive for users to make purchase decisions.

As for purchase intention, it has been one of the most measured and studied constructs in influencer marketing research. There are other variables, however, that are crucial for brands and companies in order to be more successful and attract more potential customers. This study takes into consideration three constructs in particular that have been less prominent in

the existing literature, which are: the attitude towards the brand, the intention to generate word of mouth (WOM), and the attitude towards influencer advertising.

The attitude towards the brand is thought of as simply one of the many associations that go into creating a brand's image (Faircloth, Capella, and Alford, 2001) More in particular, consumers' general attitudes and feelings toward a particular brand are referred to as their "attitude toward a brand." It includes everything they perceive, feel, and think about the brand, as well as how that affects how they behave while making purchases. It depends on a number of variables, including brand awareness, brand image, individual experiences, and word-of-mouth recommendations, to determine if a consumer has a favorable, negative, or neutral attitude toward a brand. A favorable attitude toward a brand can encourage brand loyalty, repeat business, and good word-of-mouth, but a negative attitude can lead to lower sales and damage to the company's reputation. Brands spend money on marketing and advertising tactics in order to foster a favorable perception of their company and develop enduring bonds with their clients (Rossiter, 2014).

Proceeding, word of mouth (WOM) can be referred to as informal discussions between customers about a good, service, or brand. It is regarded as one of the most effective kinds of marketing since referrals from friends, family, and other reliable sources are frequently more seen as trustworthy than conventional advertising (Gildin, 2022). As consumers are more likely to believe and act upon recommendations from people they know and trust, word of mouth can significantly affect a brand's reputation and sales (Nyilasy, 2007). WOM has both good and bad sides. Positive word of mouth can boost sales, enhance company exposure, and foster customer loyalty. On the other hand, unfavorable word of mouth can travel swiftly and hurt a brand's reputation and sales (Vázquez-Casielles, Suárez-Álvarez, and del Río-Lanza, 2013). In addition to this, it is well known that our methods of communication, information gathering, and shopping have all changed as a result of the internet. Thus, traditional WOM behavior now incorporates an electronic component and it takes the name of "electronic word of mouth" (eWOM) (King, Racherla, and Bush, 2014). In many respects, eWOM has increased the influence of WOM and increased the necessity for brands to watch over and manage their online reputation. Due to influencers' increased ability to leverage their online platforms to connect with a broader audience and effectively advertise a brand, eWOM has also opened up new prospects for influencer marketing. Working with influencers that have a sizable online following and a strong online presence allows firms to harness the power of eWOM and create buzz about their goods and services (Dhun, and Dangi, 2022).

Lastly, Biehal, Stephens, and Curlo (1992) defined the attitude toward advertising as the propensity to respond favorably or adversely to a certain advertising stimulus in a particular exposure circumstance. The consumer's preference for an advertisement may eventually be transferred to the brand it represents. Therefore, the way a consumer feels about advertising has a significant impact on how they feel about a brand and how likely they are to make a purchase, both directly and indirectly (Sallam, Wahid, 2012). Consumer opinions on influencer advertising are divided. Some consider it to be a reliable and successful method of marketing that offers helpful suggestions and information about goods and services. Others consider it to be untrue and manipulative, with influencers frequently being paid to promote goods they may not actually use or believe in (Hudders, and Lou, 2022). The credibility of the influencer and the usefulness of their content to their fans can have a big impact on how their audience feels about influencer marketing.

This study, therefore, the focus of this study is assessing the connection between different types of influencers, with different following sizes, their perceived credibility, and the attitude towards the brand, the intention to generate WOM, and the attitude towards influencer advertising. More in particular, the aim is to shed light on how the perceived credibility of micro and macro-influencer can change as a consequence of the display of a discount code or of the display of a simple link to the website, and how this effect can have an impact on attitude towards the brand, intent to generate WOM, and attitude towards influencer advertising. 180, from Italy, with an age span that went from 18 to 65, took part in the study's survey that was distributed with an anonymous link. The respondents were exposed to some stimuli representing the same influencer with different following bases and two different Instagram stories, one showing a discount code, and the other with just a mention of a discount on the website.

The study's findings imply that micro-influencers are perceived as more credible than macro-influencers, and score a higher mean on the impact in the attitude towards the brand, the intention to generate WOM, and the attitude towards influencer advertising. In addition to this, perceived credibility plays a fundamental role, since it mediates the relationship between the influencer size and the three dependent variables. Lastly, the display of the discount code seemed to have no statistical significance on the relationship between the influencer size and the perceived credibility, however, the results show a negative effect on the latter, giving marketers food for thought on how to plan their influencer marketing strategy.

2. Literature review

2.1 Influencer marketing

Influencer marketing is the practice of paying people to promote a good or service on social media (Campbell and Farrell, 2020), and it is an incredibly widespread phenomenon nowadays.

Social media have always been where people share their everyday life stories, feelings, and ideas. Users have always generated and published multimedia content, including their opinions on brands and products, on their social media profiles. Such content, also known as User Generated Content (UGC), has been shown to be more popular, used, and more successful than traditional advertisements. (Welbourne and Grant, 2016).

The popularity of UGC, with creators sharing their personal points of view and much more about their lives, gave rise to the influencer marketing that we are used to seeing in the social media environment nowadays. The rising popularity and the virality that this kind of creatives started to gain got the attention of several companies throughout the years, convincing various of them to work with various influencers to sponsor their products and pushing many content creators to tailor their content to specific topics and for a specific audience.

As already stated, brands are, of course, taking advantage of this trend to make their products stand out from the cluttered crowd that social media feeds and homepages can be.

This has been increasingly happening also because due to the aforementioned rising fragmentation of the media landscape, brands realized they needed to advertise their goods on social media channels in a non-intrusive, viral way (De Veirman et al. 2017). Instagram was the first leading platform, and it became the most popular venue for influencers to post about brands and sponsored content related to them. The rise of TikTok for sure increased this whole phenomenon, and the most important goal and also the most important opportunity that these platforms offer is the chance of going viral¹ and being displayed to thousands of social media users (Mou, 2020).

According to a Statista study, as of 2021, the value of the worldwide influencer marketing market had more than doubled since 2019, reaching over 13.8 billion dollars. The number

¹ "large-scale diffusion and sharing of an online post," according to Han, Lappas, and Sabnis, 2020

and value of influencer marketing platforms also keep growing every year as the field of influencer endorsement continues to develop, making brand-creator partnerships more lucrative than ever (Statista Research Department, 2021²).

But how can we describe, recognize, and select the influencers that are more suitable for our brand?

As Fregberg et al. (2011) state, social media influencers are a new kind of unaffiliated third-party promoters that mold public opinion through blogs, posts, and social media use. According to Business Dictionary, "Influencers are people who can sway other people's decisions on what to buy due to their authority, knowledge, connections, or other attributes." (businessdictionary.com-Influencers³). Campbell and Farrell (2020), instead, describe them as "grassroots individuals who became social media personalities and achieved high visibility by creating authentic, relatable, and original social media content."

Many social media users are inspired to follow them and engage with the content that relates to their interests by the fact that they frequently publish on their profiles about subjects in which they might be regarded as knowledgeable. Since these social media stars can be regarded as experts in a certain field, influencer marketing communication is unquestionably a successful and effective strategy for the company. (Lin, Bruning, and Swarna, 2018). When it comes to a specific topic (which majorly concerns cosmetics, fitness, and food), customers trust and follow SMI⁴'s opinions and advice. Thanks to their proficiency in a specific field, the many followers that they gain every day constitute an important marketing value for brands and their products.

It is hence safe to say that today's opinion leaders are influencers, who also serve as brand advocates on social media and also that brands are becoming more and more interested in utilizing "popular figures" as brand ambassadors on social media (Sokolova and Kefi, 2020).

As Kamins et al. (2000) stated, celebrities were frequently only regarded as such prior to engaging in promotional activities when they were successful in generating value for themselves through sports, music, or cinema. The researchers continued by saying that, however, the celebrities we see nowadays don't fall into the expected categories. People buy the products they promote because they directly identify with and aim to be like these

² <https://www.statista.com/>

³ <https://www.http://businessdictionary.com/>

⁴ SMI - social media influencer(s)

non-traditional stars, who are seen as more authentic and relatable. In “The Definitive Guide to Influencer Targeting,” Matthews (2013) argues that instead of a brand itself, customers are more likely to believe suggestions from a third party (such as a blogger or Instagrammer). The influencer can be viewed as a friend who connects a brand with its intended audience. In addition to their own followers, the influencer also brings their network of followers. The researcher continues by stating that when an influencer has a devoted following, they can promote a brand on social media, drive traffic to the brand's website, increase brand awareness of what they are sponsoring, and sell the product by endorsing it or sharing a personal account of using it.

When studying the effects of new types of celebrities, it has been found that consumers have a stronger connectedness toward them (Tran and Strutton, 2014), and they perceive them as more authentic (Stefanone et al., 2010). However, influencer marketing does not always come with payments and sponsored content, and this belief that influencers are authentic and genuine is rapidly fading out. In addition to this, influencer marketing can come in different shapes and sizes. If your friends post a picture drinking coffee from a well-known coffee place or brand or eating in a highly regarded restaurant, that can be considered a form of influencer marketing as well, even if they are not paid to deliver this kind of content on their social media profiles. These are just two different kinds of advocacy, and two different kinds of UGC.

Influencer marketing is particularly effective because of the blurring line between an unpaid and genuine endorsement and one obtained through content-rich platforms (Wood, 2016). The problem here would be that sometimes viewers might not always be aware of the persuasive intent of sponsored program content (Boerman, Van Reijmersdal, and Neijens, 2014).

To address this topic more, according to Rios Marques, Casais, and Camilleri (2020), compared to other forms of promotion, consumers are 92% more inclined to trust recommendations from friends and family. And this might sound controversial compared to what was previously quoted from Stefanone et al. (2010) and Tran and Strutton (2014) if it weren't for the fact that because social media influencers are almost as trusted as friends, advertisers are attempting to take advantage of this by spreading their messages through them. Once again, in line with what Tran and Strutton (2014) argued, since consumers personally identify with them and try to imitate them, the perceived reality of those

non-traditional stars and the strong connection they inspire lead to higher purchase intentions for the things they endorse.

However, despite this attempt by many content creators to sound as attached to their community as possible, paid sponsored content is often perceived as phony and not real, as if the influencers might not really like that product or they might not use it in real life if they didn't have other interests at heart (which can both be financial interests and popularity interests). This is one of the main traits that brought brands and marketers to question the power of social media influencers and their effectiveness in endorsing products. Further, recent policy regulations are requiring social media influencers to disclose sponsored content when using a form of native advertising. This relates to the "inauthenticity factor," which is a big challenge that brand marketers can often face (Belanche et al., 2021), and in addition to this, marketers also have to identify "unethical influencers" who claim fake followers or falsified rates of engagement (Mediakix, 2019⁵).

Labels or disclosures are typically the primary source of information indicating the SMI and brand sponsor's commercial relationship. (Federal Trade Commission Endorsement Guideline, 2017⁶). Again, the FTC guidelines stated that "the Guides reflect the basic truth-in-advertising principle that endorsements must be honest and not misleading. An endorsement must reflect the honest opinion of the endorser and can't be used to make a claim that the product's marketer couldn't legally make."

As Stubb and Colliander (2019), confirm, "Influencers may decide to include a disclaimer (such as "this is not sponsored content") in postings on unsponsored products to emphasize their objectivity. Consumer reactions to the post could be impacted by this information." Indeed, much academic research underlines how viewers respond differently when they are aware that a piece of content is sponsored.

In 2021, there were 3.8 million posts tagged with #ad on Instagram worldwide. This constitutes an increase of roughly 27 percent from the value of three million reported a year earlier (a study published by the Statista research department, 2022⁷).

A research study conducted by Kim and H.-Y. Kim (2021) found that it can happen that sponsorship messages cause social media users to assume that the influencer had a calculated

⁵ <https://mediakix.com>, 2019

⁶ <https://www.ftc.gov/news-events/topics/truth-advertising/advertisement-endorsements>

⁷ <https://www.statista.com/>

motivation besides the genuine likability of the product they sponsored. This deduction increased the recognition of an advertising component and consequently decreased product attractiveness. Kim and Kim (2021) argued that sponsorship disclosure had a detrimental indirect impact on product sentiment.

It is pretty straightforward that working with influencers who are incapable of having an impact on their audience's minds and opinions is pointless. Indeed, as an aspect of their duties, "influencers take care of their online personas to attract more engaged followers." (Dhanes and Duthler, 2019). Because of their knowledge of particular issues, followers frequently believe the counsel of influencers (De Veirman et al. 2017), therefore it is clear how building a bond and establishing a sense of trust with one's own audience it's in their best interest.

According to a study conducted by Belanche et al. (2021), social media users have a tendency to align their perceptions of the product with the implicit perception of the influencer when they discover someone who reflects their own beliefs, personalities, or images and who supports a product that seems consistent with her or his normal style. This is important since customers and brands participate in cooperative knowledge exchange and information-sharing activities relating to products (Merz et al., 2018). If the social celebrity really likes the product, which is in line with my interests and the content that sponsors it feels engaging and genuine, as a potential customer I will much more likely put that item on my consideration list.

But not every influencer works best for every product.

First of all, an important thing to be considered is the following base of the social media personality.

Influencers can be divided and classified into different clusters based on criteria such as their number of followers, the main topic around which they develop their content, and their gender. Another dimension that a brand needs to consider is the demographics of its followers. Influencers' "branding and emphasis, follower bases, engagement rates, financial needs for collaboration, skill set, and good communication" all play a vital role in the whole package they may provide for a company (Campbell and Farrell, 2020).

Once again, Campbell and Farrell (2020) have created a clustering method to categorize the influencers based not only on the number of followers but also on perceived authenticity,

openness, knowledge, and cultural capital. These dimensions are celebrity influencers, mega influencers, macro-influencers, micro-influencers, and nano-influencers.

Celebrity influencers are those public figures with an exposition to a global audience. They are the most “traditional” celebrities, well-known also outside the social media environment and they use their social profiles to boost their popularity even more. They claim more than 1 million followers.

Mega-influencers are social media personalities that experienced extremely relevant growth in their follower base, but they were not famous before their landing in the social media world and before they somehow became viral on several platforms and are not as renowned as the celebrities are outside the Internet. Considered real opinion leaders, they also have more than a million followers.

Following, macro-influencers, with a range between 100.000 to 1 million followers, are considered dominant in their subject of interest, and they are able to influence a large span of their subscribers because of that. They are able to expose the brand they work with to a relevant audience, and people aspire to be like them.

Micro-influencers are those users who have a following that ranges from 10.000 to 100.000 social media users. They tend to create a solid community with which to interact via “Instastories” or general video content, trying to highlight their authenticity and perceived accessibility. Their recommendation seems to be more genuine, which is the reason why many companies and brands are increasingly considering collaborations with this kind of influencer since they apparently have their followers’ interests at heart and usually don’t want to sell out.

Nano-influencers are at the beginning of their influencer career and have up to 10.000 followers. They often post unpaid recommendations, and it could be that they are the ones reaching out to brands and not the other way around.

In their paper “Understanding Social Media Logic,” Dijck and Poell (2013) introduced the “popularity principle,” according to which the more likes, followers, and connections you have, the more value you have, since the larger your network, the larger the reach of the message you convey through your social media profile. Basically, the influencer is more

desirable when (s)he is popular. This “naive” theory is pretty similar to the “bandwagon”⁸ effect and the “snob”⁹ effect. However, it's also possible that a large following, which can appear to be very alluring for some businesses, or the follower count in general, is more difficult to take advantage of than it first appears to be. In their research paper, Westerman, Spence, and Van Der Heide (2012) demonstrated that too many and too few followers can both influence the perception of the user towards the social media account. Also, it's important to consider that the following base is of course extremely important for an influencer, but the subjects that influencers post about and the audience they may reach in terms of interests and activities, rather than the quantity of the audience, may be more crucial factors to consider. (De Veirman, Cauberghe, Hudders, 2017).

An important thing to understand is which of the criteria listed above is pivotal for influencing social media users to act as desired. According to some studies by Evans et al. (2017), Kapoor et al. (2021), Kay et al. (2020), and Schouten et al. (2020), the appeal of social media influencers differs because they have different traits, skills, and experiences. The influential process varies depending on the type of SMI.

In addition to this, Uzunoglu and Kip (2014) conducted some interviews with some brands and some representatives of digital agencies, and the result of this research is that “A solid fit between the influencer and the endorsed company appears to be the most crucial factor for brands choosing influencers for their campaign, adding the influencer-brand fit dimension to the top of the list when it comes to importance.

Several academic studies indeed confirmed this point, stating that, in keeping with the benefits of celebrity endorsement, a strong fit between the influencer's traits and the products they promote is a key factor in determining the effectiveness of the endorsement. Also, considering the fact that influencers build a personal brand based on specific content verticals and topics, picturing themselves as experts in that particular category, the fit between the product and the endorser is more important for influencers than for “traditional” celebrities (Schouten, Janssen, and Verspaget, 2020). This fit is also an important condition for the influencers to accept brand partnerships (Audrezet, Kerviller, and Moulard, 2020), and research from De Cicco, Iacobucci, and Pagliaro (2021) demonstrated that the match-up

⁸ The phrase "bandwagon effect" refers to a process in which public opinion feeds off itself: People frequently align their preferences and viewpoints with what they believe to be prevailing or expected majorities or dominating social positions (Schmitt-Beck, 2015)

⁹ product exclusiveness leads to inferences of product quality (Leibenstein, 1950)

between the influencer and product positively influenced the viewers' attitude towards the influencer.

Furthermore, a major fact that needs to be considered is that most of the time, consumers don't have a complete set of information about the product they see, and this information asymmetry gives the influencer some power. In addition to this, to fill up their knowledge gaps, social media users take advantage of some "inferential strategies" (Gunasti and Ross, 2006) to make decisions and use the influencer as a source of inference to make a judgment about what they sponsor. This can be extremely positive if the "consumer socialization theory" applies. The SMI can be considered a socialization tool or a source of influence that communicates to the client norms, attitudes, motivations, and behavior (Jin, Muqaddam, and Ryu, 2018). Therefore, as consumers are informed by the SMI about the product and its application, they are urged to act in ways that are consistent with the social media influencer (Nafees et al., 2021). Consequently, consumers are more likely to attribute the influencer's personal characteristics (which are more likely the main reason why the influencer is being followed) to the brand(s) endorsed.

Therefore, after all these considerations, an important question arises: "What makes a blogger, or any other content creator, influence their followers?" (Sokolova and Kefi, 2020).

First of all, the built-in level of trust between the influencer and reader is almost impossible for a brand to establish independently with the customer. This is for sure a strong argument that explains why a business should use influencer marketing as a marketing approach and why this kind of strategy might work and reach a target unreachable otherwise.

Influencers, nowadays, are known to share user-oriented product reviews, recommendations, and personal experiences on their channels. Although a growing amount of this influencer-generated content is company-sponsored and designed to persuade, the majority of this kind of creative reflects honest opinions and reflects what the creator really thinks about what he or she is sponsoring, and it appears extremely appealing to social media users. Basically, the users are entertained by reviews they didn't specifically ask for (even though many influencers try some products because the community asked them to), that appear on their regular social media platform feed. You can make up your mind about new items every day without having to go look for them yourself. Bennett (2014), performed an analysis of the power of influence, and he found that 74% of consumers relied on social media to influence their purchasing decisions.

Hollebeek (2011), and Hollebeek et al. (2014) argue that when dealing with brands and goods and pushing them to their followers, influencers need insights to help them be more persuasive. Persuasion is, indeed, incredibly important when it comes to influencer marketing, and when it comes to persuasion, the Elaboration Likelihood Model of Persuasion (ELM) by Cacioppo and Petty (1984) needs to be mentioned.

In this model, whether the quality of the argument or other circumstantial cues influenced the receiver's attitudes, intents, or beliefs depends on the receiver's motivation and cognitive capacity. The processing of the information would take either a core path with cognitive reactions based on information, facts, or arguments or a peripheral path with cognitive shortcuts that are simple to process. These cues can be connected to the (in this influencer framework) promotional message, the way it is presented, the influencer her/himself that presents the message, the social media platform, etc. This brings an evident affirmation, which is that the communicator and how they are viewed by the audience can affect their ability to persuade them (Sokolova, Kefi, 2020). One of the studies conducted by Pozharliev, Rossi, and De Angelis (2022) indicated that, compared to meso-influencers, Instagram users thought that micro-influencers were more credible when it came to providing information about products.

Three characteristics are pivotal when it comes to persuasion: authority, credibility, and social attractiveness (Kelman, 1958).

What will be the most important trait for this research, is credibility.

2.2 Influencer Credibility

According to Rogers and Bhowmik (1970), credibility can be defined as “the degree of trustworthiness and reliability of the source.” Similarly, MacKenzie and Lutz (1989) stated that the degree to which a consumer believes that statements made about a brand in advertising are accurate and believable is known as credibility. This last quote can be easily adapted to the present influencer environment. Trusting what the influencer claims about a certain product and brand is the first step that could prompt a consumer to purchase a product. Herbig and Milewicz (1996) define credibility as one of the elements that affect the success of a marketing message.

There are many studies that investigate the importance of credibility in the influencer and social media worlds. For example, Cosenza et al. (2015) and Ki and Kim (2019) conducted some research, and the results were able to show that both perceived credibility and attitude toward the influencer greatly influenced behavioral intentions to emulate and suggest the influencer. Moreover, influencer credibility and attitude toward the influencer had a direct beneficial effect on followers' responses to the influencer. Indeed, some of the literature on source credibility suggests that when the informational source for a product is regarded as reliable, people are more likely to be persuaded. (Farace et al., 2017).

The influencer, therefore, can be seen as a source of credibility because she or he is supposed to have a certain amount of knowledge and expertise in a given field and be able to understand the product or service better than “regular users” and give accurate feedback about it. If the influencer is perceived as credible enough, customers will adopt a favorable viewpoint of the promoted brand (Spry et al., 2011).

In a study conducted by Davi (2021), in which several in-depth interviews were conducted, many participants stated that they generally trust the influencers' recommendations, especially if that advice came from someone they have been following for a long time. In addition to this, the participants underlined the fact that they believe the sponsorship is also based on the product that is being advertised, but that generally “they always recommend nice things.” Last but not least, the participants of this interview are of course aware that the influencers are being paid for the advertising content produced, but they do not think they would sponsor something if they would not recommend it for real and just for the money. This gains more relevance when the sponsorship is in line with the profile, interests, and area of expertise of the influencer. First of all, since it will be more credible, and secondly, because the follower base will have a genuine interest in the content itself, which could be a reason why they follow the influencer in the first place.

There are many theories on the factors that constitute credibility as a whole. For example, Sternthal et al. (1978) stated that credibility consists of trustworthiness and expertise. Ohanian (1990) believes that credibility is made by the “trustworthiness, attractiveness, and expertise of the communicator,” while other researchers think it also has to do with persuasion and the quality of the argument. Munnuka et al. (2016) suggested a four-dimensional construct composed of trustworthiness, expertise, similarity, and attractiveness. The dimensions that will be considered for this research are from McCroskey

and Teven (1999) and are: expertise, goodwill, and trustworthiness. The “goodwill” factor can be considered extremely important when it comes to influencers; it is fundamental to understand if they are perceived as genuine or if they are sponsoring just for the money.

According to Nafees et al. (2021), expertise can be defined as how much the perceiver thinks the source knows the truth; goodwill as the extent to which a perceiver feels that a source is acting in his or her best interests; and trustworthiness as the level of trust the perceiver has in the source to tell him or her the truth as (s)he knows it.

Based on Hovland, Janis, and Kelley's (1953) findings, the degree to which a speaker is believed to be able to make accurate claims is referred to as their “level of expertise.” Herron (1997) discovered that persuasiveness was only impacted by argument quality when the source was very knowledgeable. Chebat, Filiatrault, Laroche, and Watson (1988) determined that when participants had a favorable beginning impression toward the, in this case influencer, advocacy, a low-expertise source was more convincing than a high-expertise one. The perceived expertise of the influencer has a big role, both what concerns the perceived credibility of the influencer as a whole and also, as Nafees et al. (2021) stated in their research, the consumer's attitude towards the consumer attitude with respect for the brand.

The perceived goodwill of the influencer is also pivotal for these research purposes. Its role stands for the fact that sometimes SMI is assessed as phony and fake; they recommend a certain product to their audience just for money. The concept of "goodwill" goes back to Aristotle and his conceptualization of the intentions of one person toward another. In line with the philosopher's stream of thoughts, Teven and McCroskey (1997) define goodwill as the extent to which a recipient feels that the source cares about them and has their best interests in mind. In addition to this, in the same research paper named “Goodwill: A Reexamination of the Construct and its Measurements,” McCroskey and Teven state that we are more likely to pay attention to someone who we think has our best interests in mind than to someone we suspect of trying to take advantage of us. This does not mean that the opposite of goodwill is spiteful intent as if the influencer would consciously promote something that could potentially harm the user or something similar, but that the social media personality would consider both the product sponsored and the consumer as a number. This dimension, therefore, was chosen specifically for investigating what could impact the perceived goodwill of an influencer on social media.

For what concerns the third dimension mentioned, trustworthiness, based on McGinnies and Ward's research (1980), it can be said it can be more impactful than expertise. However, other research (Kelman & Hovland, 1953; Hovland & Weiss, 1951) underscores how trustworthiness alone may not be sufficient or perhaps less crucial than expertise.

Credibility, but also trustworthiness in a more specific sense, are relevant parts of Djafarova and Rushworth's (2017) research. In their paper, they interviewed several participants about the impact of Instagram on its source of credibility. The first finding consists of all people believing that celebrities were reliable internet providers of information, but this can be questioned just by evaluating a little deeper the type of celebrity that is taken into consideration. In the same research, it indeed emerges that the majority of the respondents favored the viewpoints of lesser-known "instafamous" and blogger-type individuals over those of more well-known celebrities. In addition to this, when the context is the social media environment, participants directly associate the word "celebrity" with Instagram personalities or bloggers and never consider them "bigger or star celebrities," referring to the most traditional ones. Based on the distinction that has been previously made about the different clusters of influencers, which encompass the more traditional notion of celebrities, it is also possible to understand which division seems to be observed as more reliable and authentic. There are three main reasons why influencers appear to be more credible and trustworthy than celebrities when it comes to sponsored content. The first one, according to Schouten et al. (2019), is that often influencers frequently advertise goods in genuine, everyday situations, which may boost impressions of trustworthiness, when compared to celebrities. Also, influencers share user-oriented advice, all together with their personal experience of what they are promoting, and it can appear that they actually tried the product themselves and therefore seem more genuine when recommending something. Secondly, Russell and Rasolofoarison (2017) discovered that celebrities are viewed as more credible when endorsing a product in a more genuine way (for example, by being affiliated with it in a real-life environment) than when they do so in a more overtly commercial manner. In support of this statement, Zhu and Tan (2007) affirm that instead of using a celebrity endorser, customers may be more likely to believe that influencers are endorsing a product because they sincerely believe in its benefits. Influencers are therefore considered more genuine. The third point relies on the fact that, in keeping with Erz and Christensen (2018), the ability of the influencer to build a career by focusing on a specific area of interest and developing their own specialist profession is a fundamental component of their success. This can back the idea

that the influencers are perceived as more aware and knowledgeable about the product they're displaying, since it's in their (most of the time) area of concern, whether celebrities are chosen by brands because of being renowned.

Now, there's the need to understand if the perceived credibility can also shift when talking about SMI, without considering the more traditional celebrities.

As mentioned before, influencers can be divided into several groups, based on the number of followers they are able to boast. It is crucial for professionals to comprehend the circumstances in which having more followers, or the opposite, might result in more favorable reactions from customers.

With their research, De Veirman, Cauberghe, and Hudders (2017) confirm that a large following could increase the influencer's perceived popularity and likeability, but it does not necessarily imply that they are viewed as an authority figure or as an opinion leader. This strengthens the hypothesis that more followers do not subsequently correspond to higher credibility for the influencer, but other factors have an impact on this dimension. For example, a great gap between the number of followers and the number of followers can have negative implications on the authenticity and genuinity of the social media personality (Min, Chang, Jai, and Ziegler, 2019).

Another factor relies on the naive theory of exclusivity, which suggests that when numerous people are interested in a product, its uniqueness may have decreased (Lynn, 1992). This theory backs up the findings of Machleit et al., 2020, in which it is stated that having a large following leads to the perception that the product is not really unique after all because so many people are interested in it and this might result in a loss of exclusivity for the users.

This being said, once again De Veirman, Cauberghe, and Hudders (2017) explained that there are other dimensions that have a greater influence on the SMI's credibility and perception, such as the topics they post about and the audience they are able to reach, rather than only their popularity in terms of followers number. In addition to this, because it's believed they don't have the same financial motivations as macro-influencers, micro-influencers are more personal with their followers and gain their trust (Tashakova, 2016; Tolij, 2018).

2.3 Online Discount Codes

With the evolution of digital shopping, several marketing strategies are constantly being implemented with the goal of attracting more customers. Price promotions, which enable consumers to buy a product or service at a discounted price, are likely the most common type of promotions in the marketplace (Kivetz, Zheng, 2017). According to Neslin and Jiao (2021), one of the most often utilized shopping aids that customers use for a variety of objectives is, indeed, promo codes. Ho (2019) considers promo codes to be an effective feature of shopping apps that encourages users to return to online shops to take advantage of a price reduction. The appropriate definition for these discounts is “a series of numbers, letters, and special characters entered by a customer to benefit from a discount available on the digital market” (Hammouri et al., 2022).

It is without a doubt that price is a crucial issue that consumers take into account when selecting whether to buy a product or service (Liu et al., 2016). In addition to this, as Bacay et al. (2022) express, online shoppers frequently take their time investigating discounts offered by various platforms and other sales incentives like coupons, freebies, and free delivery vouchers that they may use while checking out. Alvarez and Casilles's investigations (2005) reveal that sales promotions are split into two categories: “price or monetary promotions (such as discounts and coupons) and non-monetary promotions, or those not linked to price (such as free samples and loyalty programs).”

Sales promotions are mainly used with the purpose of increasing sales of products and brands; they are usually available for a limited time (Wierenga and Soethoudt, 2010); and they have an advantageous impact on consumers' intent to buy (de Oliveira Santini et al., 2015). The future preferability of the product will be influenced by its perceived high value, which also takes customer reviews into account. Consumers' logical assessments of the price they paid to acquire the product are included in this impression of value, as Cavusoglu, Demirag, and Durmaz (2020) confirm. If customers can purchase a commercial product for less money, they will be able to maximize the benefits the product receives.

But besides the fact that people save money by using these codes, are there any other factors that boost their use? The research conducted by Hammouri et al. (2022) found that an important aspect is that retailers must provide user-friendly digital shopping tools, and social influence came right after as an influencing construct. If social influence is mentioned, of

course, social media can play a big role. Another factor that has a big impact on the use of promo codes and that leverages the customer's irrationality is time, especially if the discount is limited time-wise. The rushed nature of these vouchers usually has a big impact on impulse decisions (Guan et al., 2019), and the closer the end of the sale is, the less rational the customer will be as they have to make a fast decision due to the due date set by the brand (Wu et al., 2021). In addition to this, the inviting environment at shopping centers, combined with their discounted product sales methods, encourages impulsive buying, according to Çavuşoğlu, S., Demirağ, B., & Durmaz (2020).

On the other hand, individuals are not always irrational. Many consumers deeply evaluate their purchase choices. Consumer preferences will vary depending on the price discounts offered (Isabella et al., 2012), and since customers' price sensitivity rises as they gain more knowledge about how to judge the perceived value or quality of a product, retailers should pay close attention to where, how, when, and which price they demand customers pay.

As previously discussed, products can be divided into hedonistic and functional categories. Once again, in line with Çavuşoğlu et al. 's (2020) thinking, a rational shopper who values hedonic or utilitarian shopping understands the financial advantages of purchasing a product that is on sale. Additionally, discounts signify a promise to the customer that they will benefit from their purchase in terms of value. The researchers also explain that hedonic consumerism represents pleasure-based values in shopping, which can lead to unwelcome psychological tensions like guilt. Therefore, customers tend to alleviate this feeling of guilt by having the intention to purchase products that are discounted. Indeed, as Babin, Darden, and Griffin (1994) state, in comparison to the utilitarian dimension, the hedonic dimension is more subjective and individual and therefore, as Santini et al. (2015), but also many other researchers confirm, more complicated to justify. Through discount codes, conforming to Dhar and Hoch (1996), the gain is not only financial but also psychological and emotional.

To sum up, the research from Kivetz and Zheng (2016) confirms that promotions will have a bigger positive impact on the likelihood that consumers will buy hedonistic products as opposed to utilitarian ones since hedonistic purchases are more difficult to explain than utilitarian ones. The results of their study also demonstrate that discount codes are more effective if the person's purchase goal is hedonic.

Although it can be useful to apply a price reduction to hedonistic goods, it is important to have a good strategy behind it. Isabella et al. (2012) disclose that consumer preferences will

vary depending on the price discount offers: if the product's price is low, it should be offered to the customer at its full worth; however, if the discount rate is significant, it would be more advantageous to display the price reduction to the customer as a percentage in order to encourage their likelihood to purchase.

2.4 Attitude Towards the Brand

The term “attitude” can be explained as the internal assessment of a person toward a thing, such as a branded product (Sallam and Wahid, 2012), and are thought to be a persistent inclination to behave in a certain way and are frequently seen to be reasonably stable (Fishbein and Ajzen, 1975). Oskamp and Schultz (2005), defined them to be “useful forecasters of customer’s behavior.

More in detail, the attitude can be broken down into three different smaller dimensions, which, according to Rosenberg and Hovland (1960), who developed a tri-component attitude model, are: the cognitive dimension, affective dimension, and conative dimension.

The attitude towards a brand can be defined as an individual's propensity to react favorably or unfavorably to a specific brand after being exposed to advertising stimulation (Phelps and Hoy, 1996). In more simple words, Mitchell and Olson (1981), define it as “an individual’s internal evaluation of the brand,” and can be completed by Eagly and Chaiken’s (1995) statement “that lasts for at least a short while and likely energizes and guides behavior”. It has to be mentioned that since the attitude toward something, in this case, a brand, is to some extent enduring, it is different from being elicited by a brand. Following Lutz, MacKenzie, & Belch’s (1983) line of thought, the attitude towards the brand also has an affective connotation, and people measure and assess it based on how “good/bad, favorable/unfavorable, and wise/foolish” they would feel if they purchased that brand. The researchers, however, take into consideration the importance that also the cognitive dimension plays in the attitude toward the brand formation, as they state that the recipients' cognitive processes associated with the brand regulate their attitude toward it.

In general, one of the several associations that go into forming a brand's image (which is fundamental for brands) is considered as being its attitude toward the brand itself (Faircloth, Capella and Alford, 2001). More specifically, "attitude toward a brand" refers to customers' overall attitudes and sentiments toward a specific brand. Everything customers think, feel, and believe about the company is included, along with how that influences how they act while making purchases. Brand awareness, brand image, individual experiences, and

word-of-mouth recommendations are just a few of the factors that influence whether a consumer has a positive, negative, or neutral opinion toward a brand. While a negative attitude can lead to decreased sales and damage to a company's reputation, a positive attitude can encourage brand loyalty, repeat business, and positive word-of-mouth. Brands spend money on marketing and advertising methods to foster a favorable perception of their company and develop long-lasting relationships with their customers (Rossiter, 2014).

To assess more the topic, and how influencers can have an impact when it comes to branding, Gavrielatou and Raita (2021) conducted qualitative research that consisted of an interview. One participant in the study stated that when she could not find the hedonistic product promoted by an influencer in a store, instead of evaluating some alternatives, she decided to go to another venue to check if she could find it there. Once she found the product, she described herself as “happy.” The influencer that suggested that product can be categorized under the “macro influencer” cluster, and she was perceived as “an opinion leader, an individual that possessed full knowledge and that shares that knowledge with her followers”, strengthening the attachment to the brand and therefore the attitude towards it.

2.5 Intention to Generate WOM

Word of mouth (WOM) can be referred also as “consumer-to-consumer interaction”, and for several decades, it has been the topic of debate among researchers since it is believed it has a huge impact on consumers' shopping behavior (Kundu, Rajan, 2017). Dichter (1966) narrowed down four major drives that bring people in engaging in WOM, which are: “perceived product-involvement, self-involvement, other’s involvement, and message involvement. Thirty years later, in 1998, Sundaram, Mitra, and Webster completed Dichter’s study by detecting a total of eight major drivers for WOM behaviors, four with positive connotations and four with negative connotations. The positive ones are “altruism, product involvement, self-enhancement, and helping the company”, while the negative ones are “negative WOM altruism, anxiety reduction, vengeance and advice seeking”. Moreover, it is important to state that the word of mouth can have a stronger or weaker impact based on the person that receives if he or she was a customer before, and/or if they or had previous interactions or knowledge with the product and brand before (Laczniak et al., 2001). Huete-Alcocer (2017), also stated that this factor is particularly significant for intangible goods that are challenging to assess before use, for example, tourism and hospitality. Therefore, it could be that online shopping can fall into these categories as well.

It is well known that our methods of communication, information gathering, and shopping have all changed as a result of the internet. Thus, traditional WOM behavior now incorporates an electronic component and it takes the name of “electronic word of mouth” (eWOM) (King, Racherla, and Bush, 2014). As online platforms have grown in popularity, eWOM has assumed a more significant role and become one of the most influential information sources on the internet (Abubakar and Ilkan, 2016), so much so that customer behavior even changed as a result of it (Cantalops and Salvi, 2014), due to the big influence that consumers have to each other as individuals (Jalilvand and Samiei, 2012). Of course, eWOM happens in a more complicated environment compared to traditional WOM. Traditional word of mouth happens in face-to-face environments, which grants access to a variety of social and contextual cues for participants to use. On the other hand, in the virtual and eWOM context, users are involved in a much more crowded online environment, full of people, where the conversations are more in sight (Kozinets et al., 2010). This can be interpreted as an advantage by many companies and brands in many aspects since consumers can interact with other users by sharing their thoughts and feedback (Huete-Alcocer, 2017). However, when talking about online communication, the sender of a message must be aware that what is conveyed will be received by an apparently endless number of recipients, some of whom the sender may or may not know (Godes and Mayzlin, 2014).

Generally speaking, eWOM gives businesses an advantage over traditional WOM in that it enables them to analyze consumer motivations for posting their opinions online and determine how those comments affect other individuals (Cantalops and Salvi, 2014). Companies need to pay great attention to virtual opinion sharing since sometimes it can get out of hand and hard to control, but it is still extremely useful for them since in order to better meet the demands of their clients, businesses should heed their feedback (coming both from WOM and eWOM) and change the way they market their products (Yang, 2017). The “control” factor definitely became easier with the rise of social media, since in those platforms WOM is easier to monitor, observe and measure (Dellarocas and Narayan, 2006).

Besides the distinction between traditional WOM and eWOM, another differentiation can be made, between “organic WOM generated by customers” and “company-pushed WOM or influenced by the company’s activity” (Srivastava and Sharma, 2017). Of course, the first one is the most valuable one, but at the same time the hardest to assess, since it is not easy to determine the online user’s identity (Brown et al., 2007). The second type, sponsored WOM, can once again take different shapes. First, companies may post sponsored blog posts without

identifying themselves as the authors of the content; second, the business might hire brand pushers; third, celebrity endorsement camouflaged as organic word of mouth (Carl, 2008). Especially this last aspect can be extremely useful for brands. As it was mentioned several times during this literature review, most of the time the influencer can be viewed as a friend who connects a brand with its intended audience, puts themselves at the same level as the influencer, and trusts their recommendations as if it was a friend's. This is pivotal for brands since if they manage to treat influencers as their consumers, they will gain high competitive advantages. Typically, users place greater faith in other customers than in sellers (Nieto et al., 2014), and if those other customers were friends or were identified at the same level as friends, it will bring great benefits. In addition to this, a collaborative study by Twitter and analytics company Annalect found that 49% of users indicated they relied on influencers, while 56% said they rely on recommendations from friends (Swant 2016).

Concluding, when thinking about word-of-mouth marketing methods, the impact of advertising should not be disregarded. In the US, an average of one out of every four brand-related talks among friends and family mentions advertising. Advertising plays an even bigger part in spreading word of mouth among influencers (Keller, Faby, 2016).

2.6 Attitude Towards Influencer Advertising

As stated many times before, the importance of social media advertising today cannot be overstated, especially for the young target demographic, for which traditional media is no longer on their consideration set (Racz, 2020). Social media use has become a daily companion in our lives, the reason why many brands started to promote their products through social media advertising, which is more relevant than ever. Indeed, many people's go-to leisure activities now include checking out the most recent Instagram personalities' posts, looking for new updates on trends, and spending hours watching YouTube videos (Leskin, 2020). For this reason, and in the hopes of transferring the necessary traits of celebrities to produce successful marketing outcomes, brands, and businesses spend on hiring celebrities to promote products or brands. (Djafarova and Rushworth, 2017). The brands' actions and intent to use the popularity and the impact that influencers have, especially on younger generations (De Veirman, Hudders, and Nelson, 2019), for their own advantage, led to huge success in many situations (De Cicco et al., 2021).

The attitude towards advertising can be defined, according to Biehal, Stephens, and Curlo (1992), as a tendency to react favorably or unfavorably to a specific advertising stimulus in a specific exposure condition. Previous research has also confirmed that there is an existing correlation between the attitude one has towards a, for example, object, and the attitude the same person has towards an object correlated to the first one (Hoyer et al., 1997). The consumer's preference for an advertisement may eventually be transferred to the brand it represents. Therefore, the way a consumer feels about advertising has a significant impact on how they feel about a brand and how likely they are to make a purchase, both directly and indirectly (Sallam, Wahid, 2012). Of course, there are different variables that can have an effect on the attitude toward advertising. Good visuals in an advertisement can have a big influence since they make it easier for customers to relate to the product. Customers can become more intimate with the goods when they feel certain emotions while viewing them (Brosius, Donsbach, and Birk, 1996), and this statement is perfectly in line with the effort that influencers make as content creators to produce quality images in order to make the product they sponsor as authentic, real and credible as possible.

In addition to this, more recent studies (Campbell and Keller, 2003) discovered that the message in advertisements may have an impact on the link between the attitude towards advertising and the attitude towards the brand, particularly if consumers are unfamiliar with the advertised brand because they lack the background information necessary to form an opinion of the brand. As a result, their attitude towards advertising is more frequently used to build their attitude towards the brand.

Do all these principles and considerations also apply when the advertisement is transmitted through social media and influencers?

Once again, there are many factors that impact the different attitudes. As it was previously mentioned, during the last few years, some guidelines and regulations were developed on the disclosure of sponsorship and paid content on social media. These actions lead to different outcomes, which of course have an impact on the customer's attitude toward influencer advertising. De Jans and Hudders (2020), and Evans et al. (2017), recently conducted some studies that show that when exposed to sponsored posts and videos from influencers who include explicit disclosures, followers are more inclined to use their persuasion knowledge

(PK)¹⁰. Persuasion knowledge explains how consumers comprehend the reasons why advertisers attempt to influence them within a specific context, and this develops knowledge to take marketers' persuasive intents and tactics into account and modify the consumers' attitude towards the product and or the brand and their willingness to buy accordingly.

Prior studies by Rozendaal et al. (2011), showed that consumers' coping behavior of adopting critical or disapproving thoughts about the communication comes before realizing a persuasive message is an advertisement. Relevant to the influencer setting, one line of recent research (De Jans, Cauberghe, and Hudders, 2018; De Veirman and Hudders, 2020) examines how advertisement familiarity, sparked by sponsorship disclosures, negatively influences campaign outcomes by instilling skepticism. However, these findings go against much other research that has developed theories that confirm that disclosing the advertisement's purpose enhances the influencer's credibility and transparency, leading to a better opinion of it. Indeed, according to other studies, PK activation does not always result in bad or unsuccessful persuasive results. As an example, once again Hudders and De Jans (2020) investigated the effect of the advertisement's disclosure of influencer content. As a result, the sponsorship exhibition did not reduce the audience's regard for the influencer or their desire to engage in parasocial interactions with them. According to Dhanesh and Duthler (2019), an influencer's disclosure of their sponsorships may indicate their sincerity and openness, which will increase their followers' trust in them, since they are being transparent about the advertisement purpose and therefore more credible.

¹⁰ Persuasion knowledge is a construct that comes from the “persuasion knowledge model” (PKM) from Friestad and Wright, (1994) centered on how individuals comprehend, assess, and react to marketing and other influence attempts by using their knowledge of persuasive motives and strategies.

3. Hypothesis Development and Conceptual Framework

It seems that there are still a lot of unanswered questions regarding how the features of SMI affect their followers' attitudes towards the (sponsored) brand, the intention to generate WOM, and the attitude towards influencer advertising, both among academics and practitioners.

3.1 Influencer Size and the Attitude Towards the Brand, the Intention to Generate WOM, and the Attitude Towards Influencer Advertising

Based on the theory's findings thus far, this study aims to investigate the relationship between the following size of an influencer, their perceived credibility, and three different variables: attitude towards the brand, intent to generate WOM, and attitude towards influencer advertising. More in particular, the aim is to shed light on how the perceived credibility of micro and macro-influencers can change as a consequence of the display of a discount code or of a simple link to the website, and how this effect can have an impact on attitude towards the brand, intent to generate WOM, and attitude towards influencer advertising.

As previously discussed, and as Djafarova and Rushworth (2017) argued in their study, customers frequently evaluate the value of the source and message content using the number of followers as a heuristic signal. Furthermore, other researchers, such as De Veirman, Cauberghe, and Hudders (2017), conducted a study in which they compared user reactions to Instagram influencers with different follower sizes, and it was discovered that the profiles with the most followers were seen as more well-liked and popular. In contrast, a 2020 study from Kay et al. showed that sponsored posts by micro-influencers who clearly disclosed their sponsorship actually increased purchase intentions compared to ones without display. Lastly, Westerman et al. (2012), argued that unfavorable effects might result from having too many or too few followers. Still, research from Reputatiefabriek (2019) stated that social media users tend to appreciate and put their trust in content creators with a more moderate following. Therefore, many studies have been conducted on the impact of the number of followers on the efficiency of the product's endorsers, but it seems that the literature has yet to find a common ground on this matter. Additionally, only a little research has been done on the impact that the influencer's number of followers can have on constructs such as the *attitude towards the brand*, the *intention to generate WOM*, and the *attitude towards influencer advertising*.

In sum, the following hypotheses were developed:

- **H1:** Micro-influencers will have a positive impact on attitude toward the brand compared to macro-influencers.
- **H2:** Micro-influencers will have a positive impact on attitude towards influencer advertising compared to macro-influencers.
- **H3:** Micro-influencers will have a positive impact on the intent to generate WOM compared to macro-influencers.

3.2 Influencers, Perceived Credibility, Attitude Towards the Brand, the Intent to Generate WOM, and the Attitude Towards Influencer Advertising

As previously discussed in the literature review chapter, micro and macro influencers have different characteristics, such as follower count and reach, which may affect their perceived credibility. In addition to this, consistent previous research (Lee and Kim, 2020), investigated how consumers' reactions to a brand and, therefore, their subsequent purchase intention, are influenced by the brand's reputation and SMIs credibility.

It can be said that there is a consistent body of research on which kinds of influencers are considered more credible and, consequently, are better social media endorsers for interested brands in order to drive purchase intention and brand awareness. However, many findings from the existing literature are not consistent. For example, Chapple and Cowrie (2017) argue that a macro-influencer can be perceived as more trustworthy than a micro-influencer, also based on the fact that one has more followers and the other has fewer.

On the other hand, Pozharliev, De Rossi, and De Angelis (2021) discovered that micro-influencers, as opposed to influencers with a higher number of followers, appeared to be seen as more reliable information sources and are hence more successful in influencing customer behavioral intentions. Moreover, the majority of the existing literature on influencer credibility focuses on purchase intention as the primary outcome. It is important also to remember that, when it comes to branding purposes, according to Dhanik (2016), micro-influencers can be more effective as their personal connection is greater with their followers and because they have a higher engagement rate.

Therefore, one purpose of this study is to examine the difference in perceived credibility between micro and macro influencers. In addition to this, the primary aim of the research is to investigate what effect the perceived credibility of micro (vs macro) influencers can have on *the attitude towards the brand, on the intent to generate WOM, and on the attitude towards influencer advertising.*

All these considerations led to the following hypothesis:

- **H4:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards the brand.
- **H5:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the intention to generate WOM.
- **H6:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards influencer advertising.

3.3 Influencers, Perceived Credibility, and Discount Codes

During the previous chapters, it was argued that the disclosure of sponsored content can have either a positive or negative impact on the influencer's credibility. Influencer Marketing has become a prominent phenomenon in the branding and marketing environment, and since 2017, some guidelines have been developed by the Federal Trade Commission in order to draw some clear boundaries on what is paid advertisement and what is a genuine endorsement in social media and influencer context. In general, by being transparent about their collaborations with for-profit companies, influencers can project authenticity and increase trust (Wellman et al., 2020). According to Campbell et al. (2013), the users' awareness of disclosure on social media decreased their capacity to remember the brand and resulted in a less favorable attitude toward it. However, people view internet word-of-mouth marketing as impartial and truthful (Chu & Kim, 2018).

Therefore, the effect of disclosure on the trustworthiness of influencers is a complicated issue that has attracted the attention of numerous academics. Although some studies contend that transparency can increase the credibility of influencers, others contend that it can actually have the opposite impact. It's critical to comprehend the subtleties of disclosure and how it affects influencer credibility as influencer marketing expands.

So far, only limited research has explored if the display of a discount code, compared to just a discount mention, has an impact on the influencer’s credibility. Indeed, this research aims at investigating whether the (personalized) discount code has a different effect on the influencer’s credibility depending on whether the ones sharing it are micro or macro-influencers.

This assumption led to the following hypothesis:

- **H7:** The presence of a discount code (vs. the absence) will have a negative impact on the perceived credibility when disclosed to a macro-influencer compared to a micro.

3.4 Conceptual Model

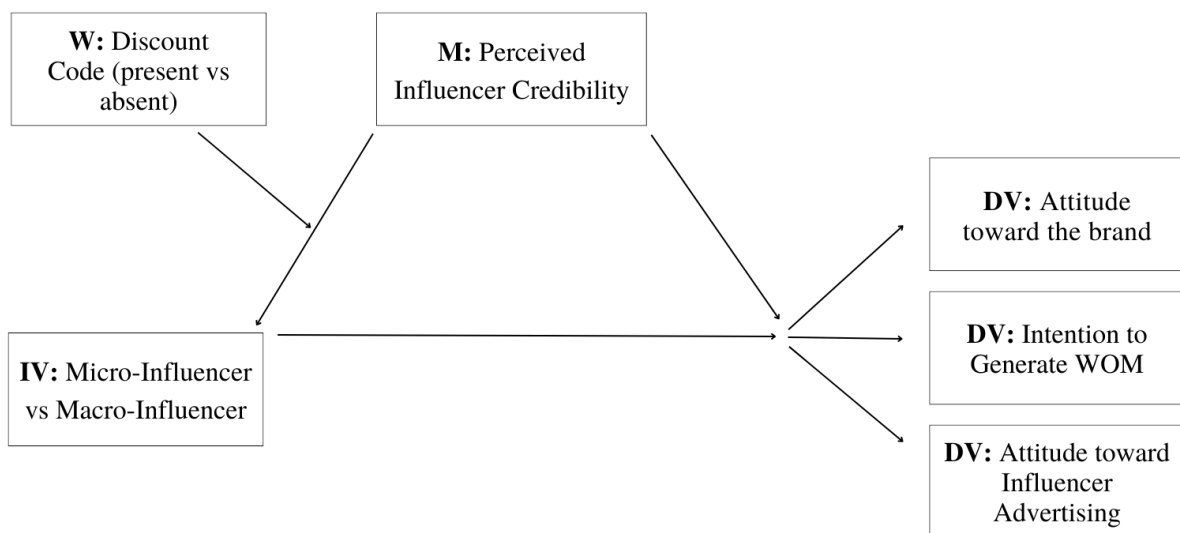


Image 1: Conceptual model

4. Methodology

4.1 Research Design and Stimuli

An electronic survey created on Qualtrics¹¹ was used to collect the data in order to test the previously mentioned hypotheses. The survey has been distributed through an anonymous

¹¹ www.qualtrics.com

link, so no participant was traceable after taking part in the study. The respondents that took part in the survey were selected through a non-probability sampling method, more specifically a snowball sampling procedure was adopted.

During the survey, which lasted around two minutes and a half on average, the respondents were shown two different sets of stimuli. After being asked what they saw, they had to answer some questions that aimed to understand their opinions and perceptions based on the stimuli presented to them.

More in detail, there were two scenarios for the independent variable (Influencer Size: Micro vs. Macro) and two scenarios for the moderator (Discount Code: Present vs Absent).

The scenario representing the IV presented the same influencer profiles, but with different insights. The micro-influencer had 13.2K followers, followed 973 profiles, and 930 posts. The macro-influencer, instead, had 526K followers, followed 973 profiles, and had 1.165 posts on her profile.

In between the two stimuli, the participants were thanked for paying attention and were introduced to the second scenario by the following statement:

“Now, you will be shown an Instagram story of the influencer, in which she promotes a discount for the BIMYO brand.

BIMYO is a fictitious brand that sells hedonic products, i.e., focused on the product buying experience, without counting the need for them. I ask you to pay close attention to what you will be shown.”

The second stimulus presented to the participants was indeed an Instagram Story posted by the influencer, in which she mentioned a discount for a fictitious brand named BIMYO, which sells generic hedonic products. No specific product was mentioned, in order to avoid biases. In one case, the influencer had a discount code, which was “BIMYOMARI15”, whereas, in the second scenario, she just mentioned that there was a 15% discount on the brand website, and linked BIMYO’s landing page.

A between-subject questionnaire design was chosen, in order to assure an evenly and randomly distributed conditions to the respondents.

After the participants were exposed to the influencer’s profile and Instagram story for 10 seconds, they were asked to express their opinion on the perceived credibility of the

influencer, on how they evaluated the brand BIMYO based just on the few pieces of information they received and their general attitude towards it, on their intention to generate word of mouth about the brand and the discount, and finally, their opinion on how they evaluate influencer advertising and their attitude towards it. All the variables were measured through pre-validated scales that had already been used in previous studies. The last three questions of the survey were about the participant's age, gender, and educational level.

4.2 Survey Structure and Measures

The survey was structured as follows:

1. First introductory block, in which the research scope was mentioned together with a short presentation on what the participant could expect from the survey. The anonymity of the study was pointed out. In addition to this, the respondents were encouraged to pay close attention to the conditions and to answer the questions without holding back.
2. The second part of the survey was composed of four different blocks, one for each stimuli combination. The first block represented the micro-influencer profile with the Instagram story that showed the discount code; the second block represented the micro-influencer profile with the Instagram story that showed just the link to BIMYO's website; the third block was composed of the macro-influencer profile and the Instagram story with the discount code; the fourth and last block was made by the macro-influencer profile and the Instagram story that showed just the link to BIMYO's website. The brand's BIMYO introduction statement was located in between the two stimuli presented. Every condition had the "delay showing submit button after" 10 seconds option activated, so the respondents had the time to look at what was shown to them. The scenarios were randomized and equally distributed. In more detail, condition one (micro-influencer stimulus combined with the Instagram story with the discount code stimulus) was shown 46 times (25.56%); condition two (micro-influencer stimulus combined with the Instagram story without the discount code stimulus) was presented 47 times (26.11%); condition 3 (macro-influencer stimulus combined with the Instagram story with the discount code stimulus) was showed 45 times (25%); and condition 4 (macro-influencer stimulus combined with

the Instagram story without the discount code stimulus) was presented 42 times (23.33%). Right after the conditions were presented, two questions were asked:

- “How many followers did the influencer you just saw had?” With two options: (a) “Around 13.000” and (b) “Around 500.000”;
- “Did the influencer have a discount code?” With two options: (a) “Yes, BIMYOMARI15”, and (b) “No, just a link to the website”.

These questions were pivotal in order to check if the participants understood the manipulation, and they also acted as an attention check.

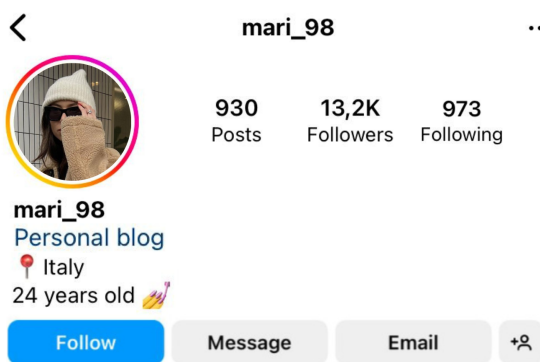


Image 2: micro-influencer stimulus

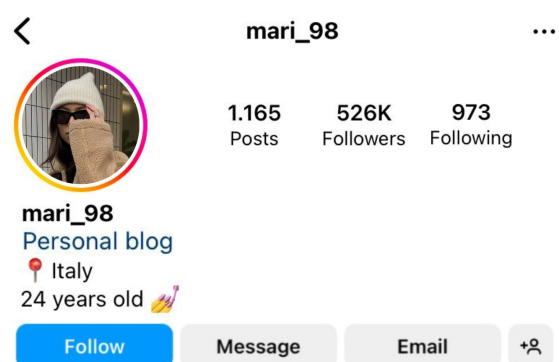


Image 3: macro-influencer stimulus



Image 4: Instagram story with discount code stimulus



Image 5: Instagram story without discount code stimulus

3. The third section of the survey started with an introductory statement: *“Thank you for paying attention. Now, you will be asked questions about what you have been shown. Take your time to answer and be sure to read the questions you are asked well. Imagine that the influencer you were shown sponsors products in which you are usually interested.”*
- The first block of questions was meant to measure the mediator (M) variable. In more detail, the correlation between *Social Media Influencers* and *Perceived Credibility* was measured through a 4-item bipolar scale from McCroskey and Teven (1999). The goal was to assess whether the participants had different perceptions of the influencer’s credibility based on the number of followers and the Instagram story she posted.
 - The second block of questions consisted in measuring the respondent’s Attitude Towards the Brand (DV1). The measurement scale used was a 4-item bipolar scale by Spears and Singh (2004). The goal here was to understand the participant’s overall attitude toward the brand BIMYO, based on the little information they had about it and based on the influencer following base and Instagram story.
 - The third block of questions was composed of a 3-item Likert scale (1 = strongly disagree, 7 = strongly agree) slightly adapted from Babin, Lee, Kim, and Griffin (2005), measuring the Intent to Generate WOM (DV2), and the intention was to acknowledge if the participants would recommend the brand BIMYO to their peers and, in general, to other people.
 - The fourth and last questions box aimed at measuring the respondents’ “Attitude Toward Influencer Advertising” (DV3), and it was assessed through a 4-item Likert scale (1 = strongly disagree, 7 = strongly agree) slightly adapted to the context from Pollay and Mittal (1993).
4. The fourth and last part of the questionnaire asked the participants three socio-demographic questions. The first one asked their age, the second their gender (male, female, non-binary, I rather not declare it), and the third one their educational level (middle school diploma, high school diploma, Bachelor’s degree, Master’s degree, Ph.D.).

4.3 Participants

The target audience for the survey was Italian people, who were all recruited through a snowball sampling and received an anonymous link.

The questionnaire collected a total of 363 respondents during a two weeks time span. After the questionnaire reached a satisfactory number of responses, the data-cleaning process started. The four preview responses were deleted, together with the 154 not completed responses, leaving the sample with 213 fully completed submissions. After that, 29 respondents were excluded from the data set since they failed either one or both attention and manipulation checks that asked what stimuli they were presented with, leaving the final sample with 180 complete responses. Of 180 participants, 108 were females (60%), 68 were males (37.8%), 3 were non-binary (1.7%) and 1 (0.5%) decided to not declare their gender (*Appendix, table 6, table 7*). The age span went from 18 to 65 ($M_{age} = 27.52$; $SD=8.33$). 85 out of the 180 participants are part of the 18-25 age range (47.2%), 75 of the 26-35 age range (41.7%), 10 of the 36-45 age range (5.6%), 6 of the 46-55 age range (3.3%), and 4 of the 56-65 age range (2.2%), with the mean at 27.1 (*Appendix, table 4, table 5*). For what concerned the level of education, 61 had a High School Diploma (33.9%), 56 had a Bachelor's Degree (31.1%), 48 had a Master's Degree (26.7%), 12 had a Ph.D. (6.7%) and 3 had a Middle School Diploma (1.7%) (*Appendix, table 8, table 9*). Table 1 summarizes the socio-demographic data here presented.

Variable	Content	Frequency	Percentage
Gender	Female	108	60%
	Males	68	37.8%
	Non Binary	3	1.7%
	Not declared	1	0.5%
Age	18 - 25	85	47.2%
	26 - 35	75	41.7%
	36 - 45	10	5.6%
	46 - 55	6	3.3%
	56 - 65	4	2.2%

Education	Ph.D.	12	6.7%
	Master's Degree	48	26.7%
	Bachelor's Degree	56	31.1%
	High School Diploma	61	33.9%
	Middle School Diploma	3	1.7%

Table 1: Sample's demographic characteristics

4.4 Data analysis and results

4.4.1 Reliability tests

First of all, the reliability tests (on for each measurement scale) were run in order to assess the overall consistency of the variable measurements that were selected. If a measurement consistently yields results that are similar, it is considered to have high reliability. All the scales used for this study were pre-validated by previous research.

After the data collection, Cronbach's Alpha analysis was conducted for each of the four measurement scales used on the survey to assess each scale's reliability (*Appendix, table 10-17*). The investigation resulted in each scale having a Cronbach's Alpha score higher than 0.7. Table 2 shows in more detail the scores for each measurement.

Scale	Type of scale	N. of items	Cronbach's Alpha
Perceived Influencer Credibility (McCroskey and Teven, 1999)	Bipolar	4	.933
Attitude Towards the Brand (Spears and Singh, 2004)	Bipolar	4	.958
Intent to Generate WOM (Babin, et al., 2005)	Likert	7	.969
Attitude Toward Influencer Advertising (Pollay and Mittal, 1993)	Likert	7	.938

Table 2: Cronbach's Alpha reliability test results

As it can be assessed by this table, all the constructs scored a value that is higher than 0.9, which is considerably more significant than the 0.7 thresholds.

The manipulation check and attention check for this study were conducted manually, by eliminating all the responses to the questions “How many followers did the influencer you just saw had?” and “Did the influencer have a discount code?” that did not correspond to the condition that was actually shown.

4.4.2 Direct effects analysis

After the reliability tests, three Independent Sample T-tests were run in order to examine the main effects of the IV (*influencer size - micro vs macro*) and moderator (*discount code - present vs absent*) on the DV1 (*attitude towards the brand*), DV2 (*intent to generate WOM*) and DV3 (*attitude towards influencer advertising*). The aim of the analyses conducted through the use of Independent Sample T-tests was to gain a deeper understanding of the correlations between the variables. A dummy variable “*SIZE*” (*macro-influencer = 0, micro-influencer = 1*), was created and took the place of the “grouping variable”. The dependent variables were all measured on continuous scales, and they became the “test variable”, and were analyzed one at a time.

4.4.2.1 Attitude towards the brand

In more detail, the first direct effect analysis was conducted in order to test the following hypothesis:

- **H1:** Micro-influencers will have a positive impact on attitude towards the brand compared to macro-influencers.

The results are the following:

The first Independent Sample T-test was performed to investigate the direct effect of Influencer Size (micro vs macro) and Attitude Towards the Brand. The analysis showed that there was a statistically significant difference in the Attitude Towards the Brand between micro and macro-influencers, with the micro-influencers scoring a higher mean ($M_{\text{micro}} = 4.971$, $SD_{\text{micro}} = 2.224$ vs $M_{\text{macro}} = 4.244$, $SD_{\text{macro}} = 1.593$; $t(180) = 2.532$, $p = 0.012$) (*Appendix, table 18-20*).

These findings support H1.

4.4.2.2 Intention to generate WOM

The second direct effect examination was run in order to test this hypothesis:

- **H2:** Micro-influencers will have a positive impact on attitude towards influencer advertising compared to macro-influencers.

The results are the following:

To determine the direct impact of *influencer size (micro vs. macro)* and *Intention to Generate WOM*, the second Independent Sample T-test was conducted. The analysis demonstrated that there was a statistically significant difference in the Intention to Generate WOM between micro and macro-influencers, with a higher mean score for the micro-influencers ($M_{\text{micro}} = 3.670$, $SD_{\text{micro}} = 1.780$ vs $M_{\text{macro}} = 3.147$, $SD_{\text{macro}} = 1.348$; $t(180) = 2.233$, $p = 0.027$) (*Appendix, table 21-23*).

Therefore, H2 is confirmed.

4.4.2.3 Attitude towards online advertising

The third and last direct effect test was performed in order to test this hypothesis:

- **H3:** Micro-influencers will have a positive impact on the intent to generate WOM compared to macro-influencers.

The results are the following:

The third independent sample T-test was performed to examine the direct effect of *Influencer Size (micro vs macro)* and *Attitude Towards Influencer Advertising*. The study showed that there was a statistically significant difference in the Attitude Towards Influencer Advertising between micro and macro-influencers, with the micro-influencers holding a higher mean ($M_{\text{micro}} = 4.221$, $SD_{\text{micro}} = 1.843$ vs $M_{\text{macro}} = 3.701$, $SD_{\text{macro}} = 1.418$; $t(180) = 2.128$, $p = 0.035$) (*Appendix, table 24-26*).

These outcomes enabled H3 to be validated.

4.4.2.3 Influencer Size and Perceived Credibility

In addition to the three different direct effects analyses, evaluated through three different independent sample T-tests, an additional sample independent sample T-test was conducted in

order to test the correlation between *perceived credibility* and *micro vs. macro influencers*. This examination was useful in order to assess which type of influencer was considered more credible between the two categories presented, and it was needed to back up the overall analysis. The results of the direct effect analysis confirmed that micro-influencers are perceived as more credible than macro-influencers ($M_{\text{macro}} = 3.715$, $SD_{\text{macro}} = 1.276$ vs $M_{\text{micro}} = 4.477$, $SD_{\text{micro}} = 1.810$; $t(180) = 3.280$, $p = 0.001 < 0.05$) (*Appendix, table 27-29*).

4.4.3 Regression analysis

After testing and confirming the first three hypotheses, three additional regression analyses were run in order to examine the mediating effect of *perceived credibility* on the relationship between the IV (*Influencer Size - Micro vs. Macro*) and the three different DVs. To further comprehend the complex relationships between the variables and ascertain the effect of *influencer size* on the *attitude towards the brand*, *intention to generate WOM*, and *attitude towards influencer advertising*, the mediating role of *perceived credibility* was better analyzed. A second dummy variable “*CODE*” (*no code = 0, code = 1*) was created. For this purpose, the study was performed with SPSS extension PROCESS model 7 (Andrew F. Hayes, 2017).

4.4.3.1 Attitude towards the brand

This first regression analysis was run in order to analyze the following hypothesis:

- **H4:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards the brand.
- **H7:** The presence of a discount code (vs. the absence) will have a negative impact on the perceived credibility when disclosed to a macro-influencer compared to a micro.

The references used for this test were the following:

- Y: Attitude Towards the Brand
- X: Size (0 = macro, 1 = micro)
- M: Perceived Credibility
- W: Code (0 = no code, 1 = code)

The results of this first regression analysis display that the model is significant ($R^2 = 0.069$, $F(3,180) = 4.363$, $p = 0.005 < 0.05$), with *size* having a statistically significant impact on

perceived credibility ($b = 0.783$, $t(180) = 2.371$, $p = 0.018 < 0.05$). While considering *perceived credibility* as the outcome variable, it can be seen that the effect of the mediator *code* ($no\ code = 0$, $code = 1$) is not statistically significant ($b = -0.339$, $t(180) = -1.051$, $p = 0.294 > 0.05$). Lastly, also the interaction between *size* and the *code* has no statistically significant effect ($b = -0.027$, $t(180) = -0.058$, $p = 0.953 > 0.05$), therefore there is no significant moderation effect.

When considering the *attitude towards the brand* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.796$, $F(2,180) = 346.765$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *attitude towards the brand* ($b = 1.097$, $t(180) = 25.754$, $p = 0.000 < 0.05$). The variable *size*, in this case, has not had a statistically significant effect ($b = -0.109$, $t(180) = -0.807$, $p = 0.420 > 0.05$). These results, therefore, suggest that there is a mediation effect of *credibility* on *size* and *attitude towards the brand*, but there is no moderated mediation since the moderator *code* does not have a significant impact on the relationship between *size* and *perceived credibility*. According to what was just stated, the results allowed to confirm H4, but H7 was rejected because of the lack of a significant moderating effect (*Appendix, chapter 5.1*).

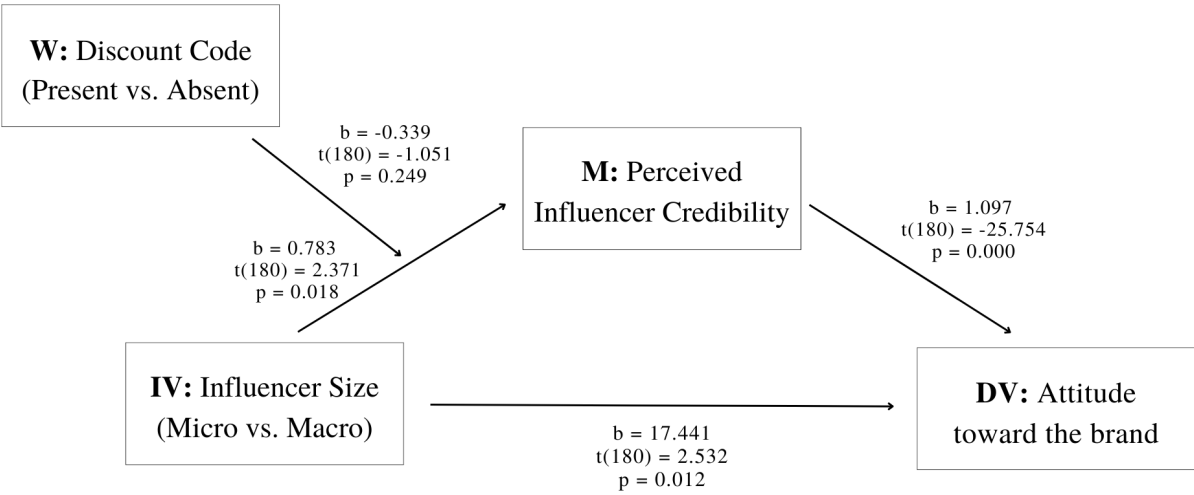


Image 6: Direct effect and regression analysis test results for attitude towards the brand

4.4.3.2 Intent to generate WOM

The second regression analysis was conducted to investigate the following hypothesis:

- **H5:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the intention to generate WOM.

The references used for this test were the following:

- Y: Intent to Generate WOM
- X: Size (0 = macro, 1 = micro)
- M: Perceived Credibility
- W: Code (0 = no code, 1 = code)

When considering the *intent to generate WOM* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.659$, $F(2,180) = 171.675$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *intention to generate WOM* ($b = 0.813$, $t(180) = 18.143$, $p = 0.000 < 0.05$). The variable *size*, once again, has not had a statistically significant effect ($b = -0.096$, $t(180) = -0.674$, $p = 0.500 > 0.05$). These findings indicate that *perceived credibility* mediates the relationship between *size* and *intention to generate WOM*. However, there is no moderated mediation in the study on *attitude toward the brand* because the moderator *code* has no significant effect on the relationship between *size* and *perceived credibility*. The results permitted us to confirm H5 in light of what was just said (*Appendix, chapter 5.2*).

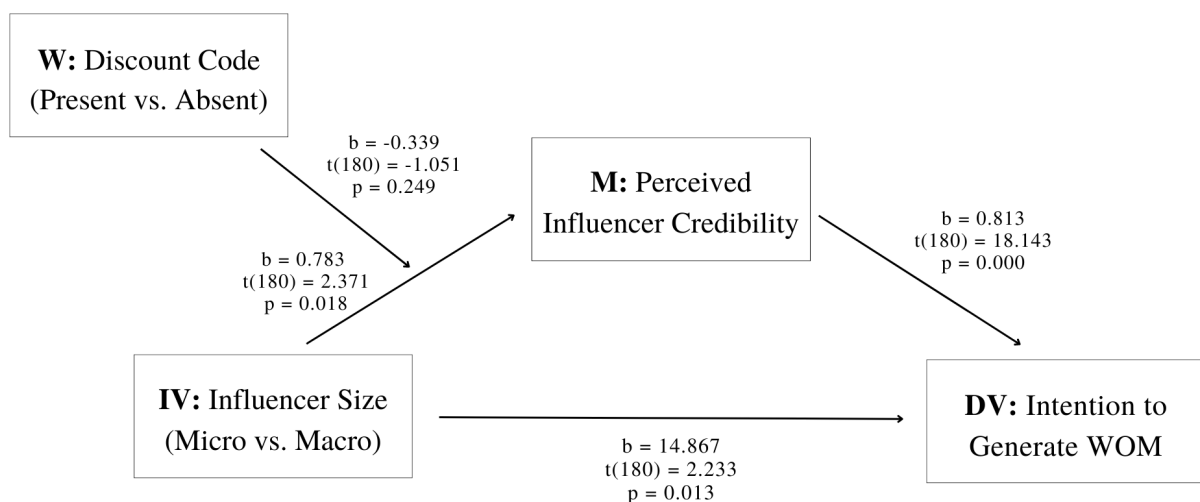


Image 7: Direct effect and regression analysis test results for intention to generate WOM

4.4.3.3 Attitude towards influencer advertising

The third and last regression analysis was run in order to analyze the following hypothesis:

- **H6:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards influencer advertising.

The references used for this test were the following:

- Y: Attitude Towards Influencer Advertising
- X: Size (0 = macro, 1 = micro)
- M: Perceived Credibility
- W: Code (0 = no code, 1 = code)

When considering the *attitude towards influencer advertising* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.708$, $F(2,180) = 214.994$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *attitude towards influencer advertising* ($b = 0.880$, $t(180) = 20.370$, $p = 0.000 < 0.05$). The variable *size*, once again, has not had a statistically significant effect ($b = -0.151$, $t(180) = -1.095$, $p = 0.274 > 0.05$). Accordingly, these findings imply that there is a mediating effect of *perceived credibility* on *size* and *attitude toward influencer advertising*. However, as for the previous conditions, there is no moderated mediation for the study because the moderator *code* does not significantly affect the relationship between *size* and *perceived credibility*. The results permitted to confirm H6 (*Appendix, chapter 5.3*).

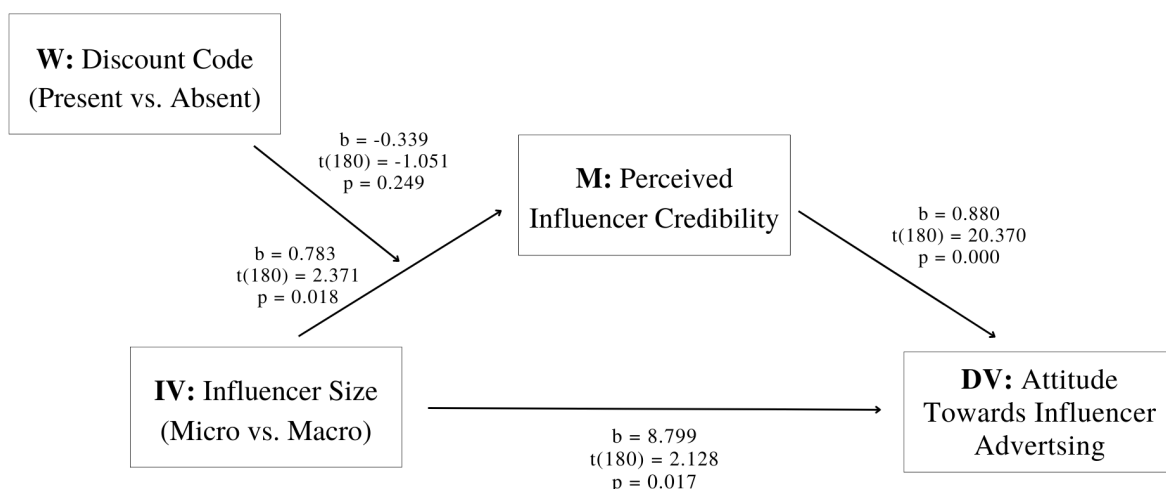


Image 8: Direct effect and regression analysis test results for attitude towards influencer advertising

5. Conclusions

5.1 General Discussion

This study aimed at exploring the effect that the *perceived credibility* of different types of influencers (*micro vs macro*), moderated by the presence or absence of the display of a *discount code*, could have a significant impact on the *attitude towards the brand*, *the intent to generate WOM*, and the *attitude towards influencer advertising*.

Therefore, this thesis' main goal is to provide marketers with a theoretical framework upon which they can develop marketing communication initiatives on social media with the implementation of influencer marketing campaigns. Previous research has shown that SMIs can be divided into several clusters, based on the size of their following base. More in particular, this study followed Campbell and Farrell's (2020) clustering method, which follows the upcoming division: celebrity influencers, mega influencers, micro-influencers, and nano--influencers. However, despite being popular on social media and having a big influence on many users, celebrities are not strictly considered influencers, since their nature and their fame stem from a different nature, and their role in the social media world is completely different.

Much research was also done on what concerns the perceived credibility that can be attributed to influencers (e.g. Rogers and Bhowmik, 1970; MacKenzie and Lutz, 1989; Cosenza et al., 2015; Ki and Kim, 2019; Spry et al., 2011; Nafees et al., 2021; Teven and McCroskey, 1997). According to the literature that has been reviewed, there are many factors that can affect the SMI's perceived credibility. For example, De Veirman, Cauberghe, and Hudders (2017) confirm that a large following could increase the influencer's perceived popularity and likeability, but it does not necessarily imply that they are viewed as authority figures or as opinion leaders, as there are other important dimensions such as the topics they post about and the audience they are able to reach.

Since the existing research and the literature that have been analyzed have focused primarily on purchase intention as a major construct when talking about the benefits that influencers can bring to brands promoting their products online, this thesis's main goal is to place more emphasis on and explore whether influencer marketing can also have an impact on more abstract variables such as the *attitude towards the brand*, *the intention to generate WOM* and *the attitude towards influencer advertising*. Additionally, the stimuli presented to the study

participants included the display of a personalized discount code in one scenario, and just the mention of a discount for the other, in order to assess whether the discount code element could somehow have an impact on the micro or macro influencer's credibility and consequently on the variables mentioned before.

5.2 Main findings

The results of the study conducted had the goal to test the following hypothesis:

- **H1:** Micro-influencers will have a positive impact on attitude toward the brand compared to macro-influencers.
- **H2:** Micro-influencers will have a positive impact on attitude towards influencer advertising compared to macro-influencers.
- **H3:** Micro-influencers will have a positive impact on the intent to generate WOM compared to macro-influencers.
- **H4:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards the brand.
- **H5:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the intention to generate WOM.
- **H6:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards influencer advertising.
- **H7:** The presence of a discount code (vs. the absence) will have a negative impact on the perceived credibility when disclosed to a macro-influencer compared to a micro.

The analysis led to the validation of six hypotheses out of 7, more specifically of H1, H2, H3, H4, H5, and H6, with H7 being rejected.

Although it was not one of the research's main purposes, the results allowed the confirmation of previous studies on the influencer's credibility topic (Pozharliev, De Rossi, De Angelis, 2021; Sesar, Martinčević, and Boguszewicz-Kreft, 2022; Janssen, Schouten, and Croes, 2022), by proving that micro-influencers are perceived as more credible than macro-influencers. This was assessed during the direct effect analysis conducted through an

Independent Sample T-test, in which it resulted that *micro-influencers* have a greater effect on *macro-influencers* when it comes to *perceived credibility*.

Moreover, through the performance of three additional Independent Sample T-tests, it was possible to assess the direct effect of the *influencer size (micro vs. macro)* on the three different dependent variables of the study, namely *attitude towards the brand*, *intent to generate WOM*, and *attitude towards influencer advertising*. This analysis confirmed that micro-influencers have a more positive impact on all three constructs compared to macro-influencers. To summarize, a direct and statistically significant direct effect was found for the relationship between *influencer size (micro vs. macro)* and the three dependent variables, with micro-influencers scoring a higher mean and validating H1, H2, and H3.

The study continued with the analysis of the moderated mediation. This step of the analysis was conducted with PROCESS model 7. The regression analysis did not produce any significant results to support H7, which was rejected. The first main finding, therefore, relies upon the fact that there is no significant moderation of *discount code (present vs. absent)* on the relationship between *influencer size (micro vs. macro)* and *perceived credibility*. This implies that there is no moderated mediation. However, albeit not significant, the moderator *code (presence vs. absence)* has a negative coefficient towards *perceived credibility*, meaning that in some cases, the display of a discount code was evaluated to have a negative impact on the influencer's perceived credibility.

Following, the analysis moved to the examination of the validity of H4, H5, and H6, which as previously declared, were confirmed. The regression analysis verified the mediating role of *perceived credibility* as positive and statistically significant. This led to the conclusion of the presence of a partial mediation since the direct effect of *influencer size (micro vs. macro)* and *attitude towards the brand*, *intent to generate WOM*, and *attitude towards influencer advertising* are positive and exist also without the mediating effect of *perceived credibility*.

5.3 Theoretical Contributions

Several aspects of this research can be considered when it comes to the theoretical contributions to the existing literature.

First, it adds to the body of knowledge already available on influencer marketing by investigating the effect of influencer size (micro vs. macro) on three different independent

variables that are less frequently studied: the attitude towards the brand, the intention to generate WOM, and the attitude towards influencer advertising. It enriches the literature by confirming that micro-influencers have a greater impact when it comes to these three constructs.

Second, it supports earlier research that revealed that consumers view micro-influencers as more credible than macro-influencers and that their influence has a favorable effect on attitudes and behaviors. This is fundamental since the literature is still divided when it comes to this topic: researchers such as Chapple and Cownie (2017), report in their research that macro-influencers are evaluated as more credible and trustworthy compared to less followed content creators, and this line of thought is followed by many other researchers such as Lin et al. (2018), Hsu et al. (2013), and Gretzel and Yoo (2018). This goes hand in hand with the theory that the higher the followers, the higher the expertise of the influencer. On the other hand, a consistent body of literature supports that influencers with a more moderate following are more credible (Dunkley, 2017; Khamis, Ang, and Welling, 2017; Pozharliev et al., 2021). For example, Djafarova and Rushworth (2017) talk about micro-influencers by saying that their main advantage over most traditional celebrities is that they have developed a genuine and more authentic relationship with their audience and expressed themselves more honestly.

Lastly, by analyzing the moderating impact of discount code presence (vs. the absence and just the mention of a discount on the website) on the connection between influencer size and perceived trustworthiness, this study contributes to the expanding body of literature and finds no appreciable moderation. This is particularly interesting since the personalized discount code is a clear disclosure of a collaboration between the brand and the influencer, whether just mentioning a discount on the website and adding the website link could look like a genuine interest in the influencer's heart in sharing something that could benefit her followers of something that she likes herself.

5.4 Managerial Implications

From a managerial perspective, the results of this study can notify brands and companies on how to most effectively make use of influencer marketing techniques to meet their marketing objectives, especially in this highly competitive and cluttered social media world. Many businesses are looking for innovative strategies to increase their social media customer involvement (Marques, Casais, and Camilleri, 2020), a fundamental aspect that should

involve an increasingly number of businesses, also considering the growing average amount of time spent on social media per day and the popularity and influence that influencers have on users.

More in particular, this research can teach firms how to use influencer marketing tactics to effectively fulfill their marketing objectives. Understanding the significance of perceived credibility allows businesses to concentrate their efforts on working with micro-influencers who are seen as having a greater level of credibility in order to have a positive influence on consumer attitudes and actions. Micro-influencers resulted in more impactful effects on crucial aspects for brands such as the attitude towards it, the intention to generate WOM, which is, as mentioned beforehand, one of the most powerful forms of advertising, and on the attitude towards influencer advertising.

Moreover, this study investigated if the display of a discount code, compared to just a mention of a discount on the fictitious brand's website, could have an impact on the overall perceived credibility of the influencer, which would have had an indirect effect on the three final constructs that were measured. Influencer advertising campaigns can be divided into two clusters: performance-driven purpose campaigns and branding-driven purpose campaigns (Shehu, Abou Nabout, and Clement, 2021), with performance campaigns concentrating on driving clicks and eventually purchases, whereas branding initiatives seeking to increase awareness and change attitudes (Hughes, Swaminathan, and Brooks 2019). The findings, although the results appeared to be not statistically significant, showed a negative effect on the perceived credibility both for macro and micro-influencers when the discount was disclosed. This could be useful for brands since it provides practical insights on the best strategy to use when sponsoring the products through influencer marketing, and branding campaigns seem to have a more positive impact (although not statistically significant) on the credibility of the influencer chosen, which indirectly influences the attitude towards the brand, the intention to generate WOM and the attitude towards online advertising.

Concluding, these findings generally imply that brands should take into account the perceived credibility and size of influencers when creating and executing influencer marketing programs. Micro-influencers appear to be the best option for fostering favorable brand perception and generating WOM since they are likely to score higher on perceived credibility than macro-influencers. Additionally, brands must be careful to choose the right strategy and

campaign when it comes to influencer marketing, due to the potential negative effects of overtly disclosing sponsorship objectives.

5.5 Limitations and Future Research

The current study presents some limitations that could be used as future research opportunities in order to get a deeper understanding of the topic.

Firstly, since only Italian people received the research questionnaire that was used in this study, its cultural diversity and viewpoint were constrained. To compare and contrast various viewpoints on the subject, it would be extremely beneficial to carry up a study of this kind that includes a wider and more diverse spectrum of cultural backgrounds. This would give a more thorough comprehension of the subject and enable a deeper understanding of any potential cultural variances. In addition, only 180 respondents were included in the analysis sample despite the survey having been distributed to 363 people. This decrease in sample size could have led to information loss. Future research may take into account enlarging the sample size to obtain a more accurate and representative data set in order to address this. A bigger sample size would allow for more statistically reliable results and a more comprehensive analysis of the subject.

Secondly, the study didn't specify what products were sold by the fictitious brand BIMYO, for which the influencer sponsored the discount. The only detail given was that the company marketed hedonic goods. This choice was taken in an effort to remove any biases that might have affected the outcomes. Future studies may, however, examine this issue more thoroughly by performing several analyses on various kinds of particular products. This will allow the participants to have a clearer frame of reference and to be able to evaluate their responses more effectively as a result.

Lastly, the stimuli were created exclusively for Instagram. Although this was enough for the study's goals, it would be interesting and enriching for the literature to see how the results could have changed if the content had been delivered via a different platform. This would give important information about how the platform used to deliver the content may affect participants' perceptions and reactions, and would result in a more complete grasp of the subject.

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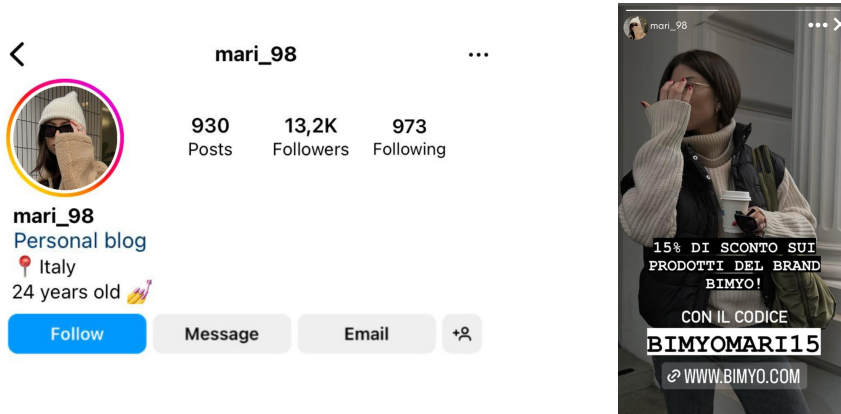
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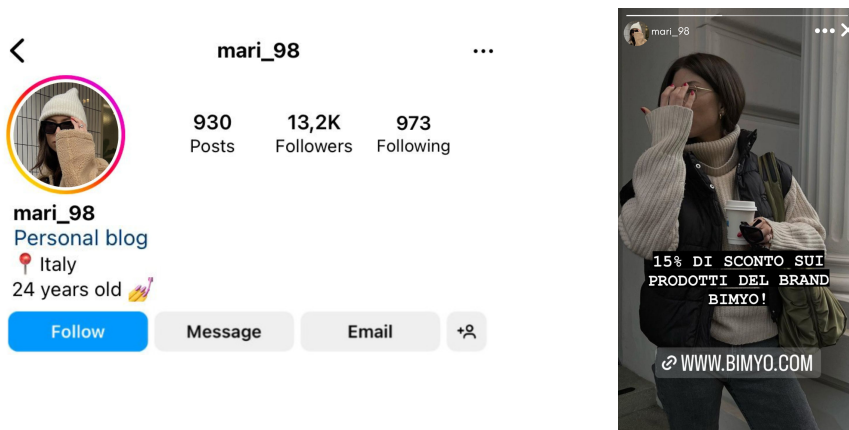
Appendix

1. Conditions

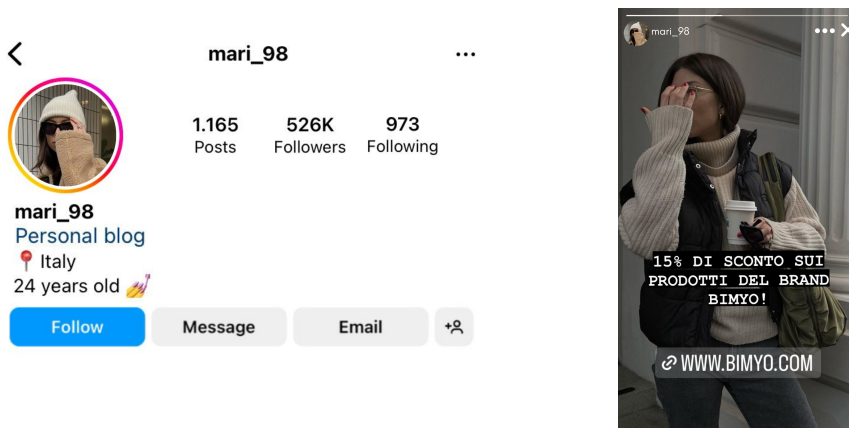
Condition presented number 1: micro-influencer and discount code



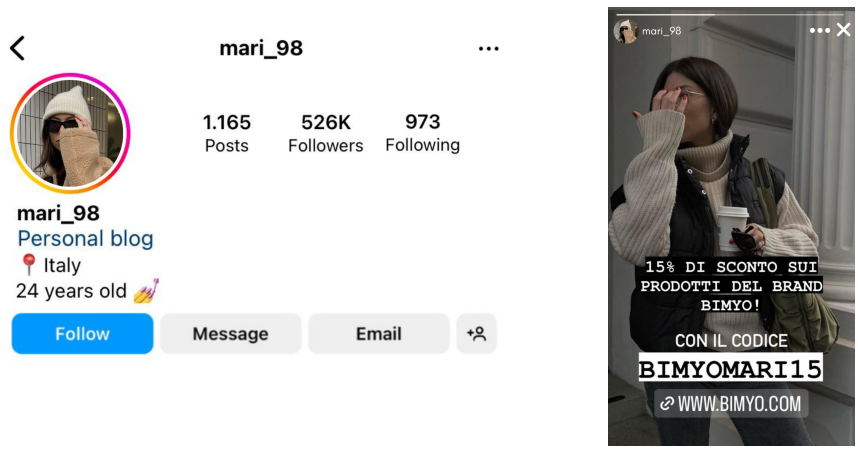
Condition presented number 2: micro-influencer and link to the website



Condition presented number 3: macro-influencer and link to the website



Condition presented number 4: macro-influencer and discount code



2. Measurements

Construct	Introductory Question	Items	Source
Credibility	How did you perceive the influence you just saw?	Untrustworthy / Trustworthy Uninformed / Informed Does not have my interests at heart / Has my interests at heart Phoney / Genuine	McCroskey and Teven (1999)
Attitude Towards the Brand	Considering what you have been shown, how do you evaluate the BIMYO brand whose discount the influencer is promoting?	Untrustworthy / Trustworthy Poor quality / High quality Negatively / Positively Unfavorable / Favorable	Spears and Singh (2004)
Intention to Generate WOM	Considering what you have been shown, please indicate on a scale of 1 (completely disagree) to 7 (completely agree) to what extent you agree or disagree with the following statements.	I would recommend BIMYO to my friends It is possible for me to spread the word about BIMYO with my friends It is possible that I would speak positively about BIMYO to my friends.	Babin, Lee, Kim, and Griffin (2005)
Attitude Towards Influencer Advertising	Considering what you have been shown, please indicate on a scale of 1 (completely disagree) to 7 (completely agree) to what extent you agree or disagree with the following statements.	Influencer advertising is a good source of information for new products Influencer advertising helps me keep abreast of products and services Influencer advertising is genuine In general, my perception of influencer advertising is positive	Pollay and Mittal (1993)

Table 3: Measurement Scales

2. Descriptive Statistics

Statistics

Per favore inserisci qui la tua età

N	Valid	180
	Missing	0
Mean		27.1111
Median		25.0000
Std. Deviation		7.93190
Variance		62.915
Range		47.00
Minimum		18.00
Maximum		65.00

Table 4: Descriptive Statistics of the participant's age

Per favore inserisci qui la tua età

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18.00	4	2.2	2.2	2.2
	19.00	5	2.8	2.8	5.0
	20.00	3	1.7	1.7	6.7
	21.00	7	3.9	3.9	10.6
	22.00	13	7.2	7.2	17.8
	23.00	28	15.6	15.6	33.3
	24.00	22	12.2	12.2	45.6
	25.00	26	14.4	14.4	60.0
	26.00	11	6.1	6.1	66.1
	27.00	14	7.8	7.8	73.9
	28.00	6	3.3	3.3	77.2
	29.00	6	3.3	3.3	80.6
	30.00	6	3.3	3.3	83.9
	31.00	3	1.7	1.7	85.6
	32.00	2	1.1	1.1	86.7
	33.00	2	1.1	1.1	87.8
	35.00	3	1.7	1.7	89.4
	37.00	2	1.1	1.1	90.6
	38.00	3	1.7	1.7	92.2
	39.00	2	1.1	1.1	93.3
	41.00	1	.6	.6	93.9
	43.00	1	.6	.6	94.4
	45.00	1	.6	.6	95.0
	47.00	1	.6	.6	95.6
48.00	1	.6	.6	96.1	
49.00	2	1.1	1.1	97.2	
55.00	1	.6	.6	97.8	
57.00	2	1.1	1.1	98.9	
62.00	1	.6	.6	99.4	
65.00	1	.6	.6	100.0	
Total		180	100.0	100.0	

Table 5: Descriptive Statistics of the participant's age

Statistics

Con quale genere ti identifichi?

N	Valid	180
	Missing	0
Mean		1.64
Median		2.00
Std. Deviation		.545
Variance		.297
Range		3
Minimum		1
Maximum		4

Table 6: Descriptive Statistics of the participant's gender

Con quale genere ti identifichi?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Maschio	69	38.3	38.3	38.3
	Femmina	107	59.4	59.4	97.8
	Non binario	3	1.7	1.7	99.4
	Preferisco non dichiararlo	1	.6	.6	100.0
	Total	180	100.0	100.0	

Table 7: Descriptive Statistics of the participant's gender

Statistics

Qualè il tuo grado di istruzione?

N	Valid	180
	Missing	0
Mean		2.35
Median		2.00
Std. Deviation		1.160
Variance		1.346
Range		5
Minimum		1
Maximum		6

Table 8: Descriptive Statistics of the participant's education level

Qualè il tuo grado di istruzione?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Laurea Magistrale / Quinquennale	46	25.6	25.6	25.6
	Laurea Triennale	58	32.2	32.2	57.8
	Diploma di Maturità	61	33.9	33.9	91.7
	Dottorato di ricerca / Master	12	6.7	6.7	98.3
	Terza media	3	1.7	1.7	100.0
Total		180	100.0	100.0	

Table 9: Descriptive Statistics of the participant's education level

3. Reliability Test

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.933	.934	4

Table 10: Cronbach's Alpha Reliability Test: Credibility

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
L'influencer che ho visto - E' inaffidabile:E' affidabile	11.92	24.010	.855	.796	.909
L'influencer che ho visto - Non è informata:E' informata	11.99	24.844	.828	.772	.918
L'influencer che ho visto - Non ha a cuore i miei interessi:Ha a cuore i miei interessi	12.65	22.519	.831	.760	.918
L'influencer che ho visto - E' falsa:E' genuina	12.44	22.773	.863	.786	.906

Table 11: Cronbach's Alpha Reliability Test: Credibility

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.958	.958	4

Table 12: Cronbach's Alpha Reliability Test: Attitude Towards the Brand

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Considerando ciò che ti è stato mostrato, come valuti il brand BIMYO di cui l'influencer promuove lo sconto? - Inaffidabile: Affidabile	13.52	35.748	.881	.785	.949
Considerando ciò che ti è stato mostrato, come valuti il brand BIMYO di cui l'influencer promuove lo sconto? - Scandente:Di qualità	13.78	35.604	.876	.779	.950
Considerando ciò che ti è stato mostrato, come valuti il brand BIMYO di cui l'influencer promuove lo sconto? - Negativamente: Positivamente	13.96	34.177	.919	.879	.937
Considerando ciò che ti è stato mostrato, come valuti il brand BIMYO di cui l'influencer promuove lo sconto? - Sfavorevolmente: Favorevolmente	13.89	33.760	.909	.870	.940

Table 13: Cronbach's Alpha Reliability Test: Attitude Towards the Brand

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.969	.969	3

Table 14: Cronbach's Alpha Reliability Test: Intention to Generate WOM

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - Raccomenderei BIMYO ai miei amici	6.86	10.444	.925	.856	.960
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - E' possibile che faccia passaparola di BIMYO con i miei amici	6.77	9.965	.936	.878	.952
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - E' possibile che parlerei positivamente di BIMYO ai miei amici.	6.77	10.370	.939	.882	.950

Table 15: Cronbach's Alpha Reliability Test: Intention to Generate WOM

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.938	.938	4

Table 16: Cronbach's Alpha Reliability Test: Attitude Towards Influencer Advertising

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - L'influencer advertising è una buona fonte di informazione per prodotti nuovi	11.36	26.109	.830	.765	.926
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - L'influencer advertising mi aiuta a tenermi aggiornato su prodotti e servizi	11.43	24.213	.861	.794	.916
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - L'influencer advertising è genuino	12.46	25.255	.842	.811	.922
Considerando quello che ti è stato mostrato, per favore indica su una scala da 1 (completamente in disaccordo) a 7 (completamente d'accordo) in quale misura sei in accordo o in disaccordo con le seguenti affermazioni. - In generale, la mia percezione dell'influencer advertising è positiva	12.18	24.907	.877	.836	.911

Table 17: Cronbach's Alpha Reliability Test: Attitude Towards Influencer Advertising

4. Direct Effect Tables

Attitude Towards the Brand

Group Statistics					
	SIZE	N	Mean	Std. Deviation	Std. Error Mean
BRANDATT	MICRO	87	4.9713	2.22415	.23845
	MACRO	93	4.2446	1.59397	.16529

Table 18: Attitude Towards the Brand Group Statistics of the Independent Sample T-test

		Independent Samples Test									
		Levene's Test for Equality of Variances			t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	Lower	Upper
						One-Sided p	Two-Sided p				
BRANDATT	Equal variances assumed	17.441	<.001	2.532	178	.006	.012	.72664	.28703	.16022	1.29306
	Equal variances not assumed			2.504	155.038	.007	.013	.72664	.29014	.15351	1.29977

Table 19: Independent Sample T-test for Attitude Towards the Brand

		Independent Samples Effect Sizes			
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
BRANDATT	Cohen's d	1.92438	.378	.082	.672
	Hedges' correction	1.93253	.376	.082	.669
	Glass's delta	1.59397	.456	.155	.754

a. The denominator used in estimating the effect sizes.
 Cohen's d uses the pooled standard deviation.
 Hedges' correction uses the pooled standard deviation, plus a correction factor.
 Glass's delta uses the sample standard deviation of the control group.

Table 20: Independent Sample T-test Effect Size for Attitude Towards the Brand

Intention to Generate WOM

Group Statistics					
	SIZE	N	Mean	Std. Deviation	Std. Error Mean
WOM	MICRO	87	3.6705	1.78023	.19086
	MACRO	93	3.1470	1.34816	.13980

Table 21: Intention to Generate WOM Group Statistics of the Independent Sample T-test

		Independent Samples Test									
		Levene's Test for Equality of Variances			t-test for Equality of Means					95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	Lower	Upper
						One-Sided p	Two-Sided p				
WOM	Equal variances assumed	14.867	<.001	2.233	178	.013	.027	.52354	.23444	.06090	.98619
	Equal variances not assumed			2.213	159.985	.014	.028	.52354	.23658	.05632	.99077

Table 22: Intention to Generate WOM Independent Sample T-test

		Independent Samples Effect Sizes			
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
WOM	Cohen's d	1.57182	.333	.038	.627
	Hedges' correction	1.57848	.332	.038	.624
	Glass's delta	1.34816	.388	.090	.685

a. The denominator used in estimating the effect sizes.
 Cohen's d uses the pooled standard deviation.
 Hedges' correction uses the pooled standard deviation, plus a correction factor.
 Glass's delta uses the sample standard deviation of the control group.

Table 23: Independent Sample T-test Effect Size for Intention to Generate WOM

Attitude Towards Influencer Advertising

Group Statistics					
	SIZE	N	Mean	Std. Deviation	Std. Error Mean
ADVATT	MICRO	87	4.2213	1.84360	.19766
	MACRO	93	3.7016	1.41817	.14706

Table 24: Attitude Towards Influencer Advertising Group Statistics of the Independent Sample T-test

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means						95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	Lower	Upper
						One-Sided p	Two-Sided p				
ADVATT	Equal variances assumed	8.799	.003	2.128	178	.017	.035	.51965	.24425	.03765	1.00165
	Equal variances not assumed			2.109	161.348	.018	.036	.51965	.24636	.03314	1.00616

Table 25: Attitude Towards Influencer Advertising Independent Sample T-test

Independent Samples Effect Sizes					
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
ADVATT	Cohen's d	1.63758	.317	.023	.611
	Hedges' correction	1.64452	.316	.023	.608
	Glass's delta	1.41817	.366	.068	.663

a. The denominator used in estimating the effect sizes.
 Cohen's d uses the pooled standard deviation.
 Hedges' correction uses the pooled standard deviation, plus a correction factor.
 Glass's delta uses the sample standard deviation of the control group.

Table 26: Attitude Towards Influencer Advertising Effect Size Independent Sample T-test

Credibility and Influencer Size

Group Statistics					
	SIZE	N	Mean	Std. Deviation	Std. Error Mean
CRED	MACRO	93	3.7151	1.27667	.13238
	MICRO	87	4.4770	1.81027	.19408

Table 27: Independent Sample T-test Group Statistics for the direct effect of micro vs macro influencers and credibility

		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
						One-Sided p	Two-Sided p			Lower	Upper
CRED	Equal variances assumed	20.469	<.001	-3.280	178	<.001	.001	-.76196	.23230	-1.22038	-.30353
	Equal variances not assumed			-3.243	153.568	<.001	.001	-.76196	.23493	-1.22607	-.29784

Table 28: Independent Sample T-test for the direct effect of micro vs macro influencers and credibility

		Independent Samples Effect Sizes			
		Standardizer ^a	Point Estimate	95% Confidence Interval	
				Lower	Upper
CRED	Cohen's d	1.55747	-.489	-.785	-.192
	Hedges' correction	1.56407	-.487	-.782	-.191
	Glass's delta	1.81027	-.421	-.719	-.121

a. The denominator used in estimating the effect sizes.
 Cohen's d uses the pooled standard deviation.
 Hedges' correction uses the pooled standard deviation, plus a correction factor.
 Glass's delta uses the sample standard deviation of the control group.

Table 29: Independent Sample T-test Effect Sizes for the direct effect of micro vs macro influencers and credibility

5. Regression Analyses

5.1 Attitude Towards the Brand

Run MATRIX procedure:

```
***** PROCESS Procedure for SPSS Version 4.2 beta *****
          Written by Andrew F. Hayes, Ph.D.      www.afhayes.com
          Documentation available in Hayes (2022). www.guilford.com/p/hayes3
*****
```

```
Model   : 7
  Y      : BRANDATT
  X      : SIZE
  M      : CRED
  W      : CODICE
```

Sample

Size: 180

```
*****
```

OUTCOME VARIABLE:

CRED

Model Summary

R	R-sq	MSE	F	df1	df2	p
.2631	.0692	2.4215	4.3634	3.0000	176.0000	.0054

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.8830	.2270	17.1070	.0000	3.4350	4.3309
SIZE	.7837	.3304	2.3718	.0188	.1316	1.4358
CODICE	-.3395	.3227	-1.0519	.2943	-.9764	.2974
Int_1	-.0272	.4644	-.0585	.9534	-.9436	.8893

Product terms key:

Int_1 : SIZE x CODICE

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0034	1.0000	176.0000	.9534

OUTCOME VARIABLE:

BRANDATT

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8926	.7967	.7845	346.7655	2.0000	177.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.1664	.1831	.9090	.3646	-.1949	.5277
SIZE	-.1098	.1360	-.8071	.4207	-.3783	.1587
CRED	1.0978	.0426	25.7542	.0000	1.0136	1.1819

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

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-.1098	.1360	-.8071	.4207	-.3783	.1587

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

SIZE	->	CRED	->	BRANDATT		
		CODICE	Effect	BootSE	BootLLCI	BootULCI
		.0000	.8603	.4125	.0076	1.6722
		1.0000	.8305	.3110	.1982	1.4254

Index of moderated mediation (difference between conditional indirect effects):

	Index	BootSE	BootLLCI	BootULCI
CODICE	-.0298	.5175	-1.0354	.9740

***** 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

----- END MATRIX -----

5.2 Intention to Generate WOM

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2 beta *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com

Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 7

Y : WOM

X : SIZE

M : CRED

W : CODICE

Sample

Size: 180

OUTCOME VARIABLE:

CRED

Model Summary

R	R-sq	MSE	F	df1	df2	p
.2631	.0692	2.4215	4.3634	3.0000	176.0000	.0054

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.8830	.2270	17.1070	.0000	3.4350	4.3309
SIZE	.7837	.3304	2.3718	.0188	.1316	1.4358
CODICE	-.3395	.3227	-1.0519	.2943	-.9764	.2974
Int_1	-.0272	.4644	-.0585	.9534	-.9436	.8893

Product terms key:

Int_1 : SIZE x CODICE

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0034	1.0000	176.0000	.9534

OUTCOME VARIABLE:

WOM

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8123	.6598	.8688	171.6758	2.0000	177.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.1235	.1926	.6409	.5224	-.2567	.5036
SIZE	-.0966	.1432	-.6746	.5008	-.3791	.1860
CRED	.8138	.0449	18.1431	.0000	.7253	.9024

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

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-.0966	.1432	-.6746	.5008	-.3791	.1860

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

SIZE	->	CRED	->	WOM
CODICE	Effect	BootSE	BootLLCI	BootULCI
.0000	.6378	.3082	.0455	1.2514
1.0000	.6157	.2352	.1581	1.0813

Index of moderated mediation (difference between conditional indirect effects):

	Index	BootSE	BootLLCI	BootULCI
CODICE	-.0221	.3850	-.7769	.7292

***** 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

----- END MATRIX -----

5.3 Attitude Towards Influencer Advertising

Run MATRIX procedure:

***** PROCESS Procedure for SPSS Version 4.2 beta *****

Written by Andrew F. Hayes, Ph.D. www.afhayes.com

Documentation available in Hayes (2022). www.guilford.com/p/hayes3

Model : 7

Y : ADVATT

X : SIZE

M : CRED

W : CODICE

Sample

Size: 180

OUTCOME VARIABLE:

CRED

Model Summary

R	R-sq	MSE	F	df1	df2	p
.2631	.0692	2.4215	4.3634	3.0000	176.0000	.0054

Model

	coeff	se	t	p	LLCI	ULCI
constant	3.8830	.2270	17.1070	.0000	3.4350	4.3309
SIZE	.7837	.3304	2.3718	.0188	.1316	1.4358
CODICE	-.3395	.3227	-1.0519	.2943	-.9764	.2974
Int_1	-.0272	.4644	-.0585	.9534	-.9436	.8893

Product terms key:

Int_1 : SIZE x CODICE

Test(s) of highest order unconditional interaction(s):

	R2-chng	F	df1	df2	p
X*W	.0000	.0034	1.0000	176.0000	.9534

OUTCOME VARIABLE:

ADVATT

Model Summary

R	R-sq	MSE	F	df1	df2	p
.8417	.7084	.8064	214.9945	2.0000	177.0000	.0000

Model

	coeff	se	t	p	LLCI	ULCI
constant	.4312	.1856	2.3234	.0213	.0649	.7975
SIZE	-.1511	.1379	-1.0955	.2748	-.4233	.1211

CRED .8803 .0432 20.3700 .0000 .7950 .9656

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

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI
-.1511	.1379	-1.0955	.2748	-.4233	.1211

Conditional indirect effects of X on Y:

INDIRECT EFFECT:

SIZE	->	CRED	->	ADVATT
CODICE	Effect	BootSE	BootLLCI	BootULCI
.0000	.6899	.3180	.0576	1.3169
1.0000	.6660	.2594	.1798	1.1957

Index of moderated mediation (difference between conditional indirect effects):

	Index	BootSE	BootLLCI	BootULCI
CODICE	-.0239	.4038	-.8000	.7780

***** 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

----- END MATRIX -----

Summary

Literature Review

Influencer Marketing

Social media has significantly changed how individuals engage and communicate with one another. This has created fresh chances for businesses and marketers to interact with their intended market. According to recent research by the Global Web Index, users spend an average of 1.72 hours each day on social media sites, or 28% of all online activity (Bennett 2015).

The rise of "User Generated Content" (UGC), or the stories of ordinary life posted by social media users, is one of the most noteworthy effects of the popularity of social media. The idea of a digital influencer was born as a result of this type of content's increased popularity and effectiveness over traditional advertising strategies (Welbourne and Grant, 2016). As influencer marketing offers a distinctive and efficient way for brands and businesses to connect with their target audience, they have started to see its value.

For a number of reasons, influencer marketing has grown in popularity. First of all, customers are turning away from conventional forms of advertising and searching for more true, authentic kinds of contact (Campbell and Keller, 2003). Second, consumers frequently ignore or reject traditional marketing communications whereas influencers are able to generate significant levels of engagement on social media. According to a recent survey, 92% of social media users trust influencers more than traditional marketing channels, and 74% of "digital natives" do not want their social media profiles to be targeted by companies (Eyal, 2018).

Due to the fact that these social media stars are respected in their fields as an authority, influencer marketing may be very beneficial for businesses (Lin, Bruning, and Swarna, 2018). They differ from other forms of advertising because they are trusted by people and are regularly asked for recommendations and assistance. Additionally, influencer marketing offers businesses a singular chance to develop sincere relationships with their target demographic that may be quite beneficial for increasing brand recognition and boosting customer engagement.

Therefore, influencer marketing is a cutting-edge and successful strategy for companies seeking a genuine and successful means to connect with their target audience. Influencer

marketing is expected to play an even bigger role in effective marketing strategies in the years to come as a result of the continuous rise of social media and the rising value placed on real, user-generated content.

Due to the established direct link between the influencer and their audience, influencer marketing has grown in popularity and relevance in the current digital era (Gräve & Greff, 2018). Influencers are seen as more relatable and personable than superstars who become well-known through traditional industries like television, sports, or music, conjuring sentiments of familiarity similar to those of a close friend in real life (Colliander & Dahlén, 2011). Influencer marketing is more effective and well-received thanks to this direct connection, which serves as a mediating route between the influencer and their audience.

Brands must carefully select the influencer who will best appeal to their target audience in order to realize the full potential of influencer marketing. Based on their following, influencers can be categorized into a variety of groups, including celebrities, mega-influencers, macro-influencers, micro-influencers, and nano-influencers (Campbell and Farrell, 2020). Brands must take into account the fit between the influencer and the sponsored product when choosing an influencer. This is because it has been demonstrated that the success and effectiveness of an endorsement are significantly impacted by how well the influencer's personality and the product they are endorsing match (Uzunoglu and Kip, 2014).

It's crucial to remember that influencer marketing has additional benefits in addition to legal issues that need to be taken into account. In order to make sure that users are adequately informed about the content being sponsored and paid advertising on social media, the Federal Trade Commission (FTC) established guidelines in 2017. This is essential because influencers can have a big impact on their audience and since there's frequently a thin line separating advertising, word-of-mouth recommendations, and persuasion.

Influencer Credibility

The reputation and credibility of the influencers themselves are vital components of influencer marketing's effectiveness. According to research, people are more likely to be persuaded by a reliable source when deciding whether or not to buy a product (Farace et al., 2017). Comprehensive expertise in the topic is required of the influencer, enabling them to speak more persuasively and authoritatively than the ordinary consumer about the good or

service. In this view, the influencer's reputation is seen as a key aspect in determining the efficacy of the endorsement.

The effectiveness of influencer marketing is greatly influenced by an influencer's credibility. Credibility has been described by researchers as a multi-dimensional construct made up of expertise, goodwill, and trustworthiness (McCroskey and Teven 1999). While goodwill relates to how much the influencer is thought to care about their followers and have their best interests in mind (Teven and McCroskey 1997), expertise refers to the perceived knowledge and experience of the influencer in a certain field (Hovland, Janis, and Kelley, 1953). The influencer's perceived honesty and integrity are referred to as their trustworthiness (Griffin, 1967).

The present literature is mixed when it comes to the veracity of various influencer kinds. According to some experts, macro-influencers who have a wider audience are more credible because they possess a higher level of subject matter competence (Chapple and Cownie 2017; Lin et al., 2018; Hsu et al., 2013; and Gretzel and Yoo 2018). Others, however, think that because they are more ingrained in their community and have a stronger bond with their followers, micro-influencers, who have a smaller following, are more trustworthy (Dunkley, 2017; Khamis, Ang, and Welling, 2017; Djafarova and Rushworth 2017).

It is crucial to remember that credibility is a fluid term that may be affected by a variety of elements, such as the influencer's behavior, the kind of brand or product they are endorsing, and the particular traits of their audience. As a result, when selecting an influencer marketing approach, organizations should carefully assess the reputation of possible influencer partners.

Online Discount Codes

When engaging with influencers, brands have found that one of the most effective marketing tools to use is the distribution of personalized discount coupons. According to Nordh (2015), this kind of marketing is known as a "performance campaign," and it has become increasingly popular due to the rise in consumer knowledge of pricing in a digital age. This awareness of price has been brought about by the proliferation of digital technology. Because of the rising competition between businesses, firms are looking for new ways to offer price promotions. Because of this, influencer marketing has become a major tactic for reaching a wider audience and influencing the behaviors of impulse buying (Hanaysha, 2017).

The use of price promotions by enterprises not only has the goal of raising competition and gaining market share, but it also has a good impact on the satisfaction of the target audience, who is the customer. Consumers are more willing to shop when the price is dropped, which makes price promotions an effective tactic that may be used in marketing, as stated by Lamis, Handayani, and Fitriani (2022). According to Djafarova and Bowes (2021), social media, and Instagram in particular, has a major impact on impulsive purchases. This is because Instagram has a greater engagement and conversion rate per post compared to other social media networks (Jackson, 2019; Sahu, 2020). The discount code encourages customers to give the product or service a shot, and the reliability and trustworthiness of the influencer in the eyes of their followers contribute significantly to the success of the marketing campaign.

Regarding the consumer's intent to make a purchase, this factor has been one of the most assessed and investigated aspects of interest in the field of influencer marketing research. However, there are a number of additional factors that must be considered in order for brands and businesses to achieve greater levels of success and entice a greater number of prospective clients. This study takes into consideration three specific constructs that have not been given as much attention in the previous research. These constructs are the attitude towards the brand, the intention to generate word of mouth (WOM), and the attitude towards influencer advertising. All three of these constructs have been less prominent in the previous research.

Attitude Towards the Brand

One of the many associations that contribute to the formation of a brand's image is the consumer's disposition toward the product or service being marketed (Faircloth, Capella, and Alford, 2001) Consumers' overall views and feelings regarding a particular brand are referred to as their "attitude toward a brand," which is a more specific term. It covers everything that customers perceive, feel, and think about the brand, as well as how those things affect how they behave while making purchases as a result of those influences. To establish if a consumer has a positive, unfavorable, or neutral attitude toward a brand, a variety of factors are taken into consideration. These factors include familiarity with the brand, perception of the brand, personal experiences, and recommendations from other customers. A positive attitude toward a brand can boost customer loyalty, repeat purchases, and positive word-of-mouth, whereas a bad attitude can result in decreased sales and harm to the company's reputation. In order to cultivate a favorable perception of their brand and build

long-lasting ties with their customers, companies invest significant amounts of money in marketing and advertising strategies (Rossiter, 2014).

Intention to Generate WOM

In continuation, casual conversations between clients regarding a product, service, or brand are one definition of what is known as "word of mouth," abbreviated as "WOM." Referral marketing is regarded as one of the most efficient forms of marketing due to the fact that people are more likely to believe recommendations coming from close friends and family as opposed to advertisements that appear in more traditional forms (Gildin, 2022). Word of mouth may have a big impact on the reputation of a company as well as its sales due to the fact that customers are more likely to believe and act upon recommendations made by people they know and trust (Nyilasy, 2007). WOM has both positive and negative aspects. The spread of positive word of mouth can be an effective way to increase company awareness and revenue while also encouraging client loyalty. On the other side, negative word of mouth can spread rapidly, which can be detrimental to a brand's reputation as well as its sales (Vázquez-Casielles, Suárez-Ivarez, and del Ro-Lanza, 2013). In addition to this, it is common knowledge that the internet has altered the ways in which we communicate with one another, the ways in which we acquire information, and the ways in which we purchase. Consequently, the conventional behavior of WOM now includes an electronic component, and this new behavior is referred to as "electronic word of mouth" (eWOM) (King, Racherla, and Bush, 2014). E-word-of-mouth (eWOM) has, in many aspects, increased the influence of word-of-mouth marketing (WOM), as well as raised the demand for brands to monitor and manage their online reputation. eWOM has also opened up new opportunities for influencer marketing thanks to the improved capability of influencers to harness their online platforms to interact with a larger audience and effectively publicize a brand. Companies are able to tap into the power of electronic word of mouth (eWOM) and generate buzz about their products and services by collaborating with influencers that have substantial online followings and solid online presence (Dhun, and Dangi, 2022).

Attitude Towards Influencer Advertising

Biehal, Stephens, and Curlo (1992) defined the attitude toward advertising as the propensity to respond favorably or adversely to a specific advertising stimulus in a particular exposure circumstance. In other words, an attitude toward advertising is the tendency to respond

favorably or adversely to a certain advertising stimulus. It is possible that a consumer's preference for an advertisement will eventually transfer to the brand that the advertisement represents. Therefore, how a customer feels about advertising has a substantial impact on how they feel about a brand and how likely they are to make a purchase, both directly and indirectly. This is true whether advertising is perceived as positive or negative (Sallam, Wahid, 2012). Consumers hold a variety of perspectives regarding the use of influencer marketing. Some people believe that it is a trustworthy and effective technique of marketing that provides helpful suggestions and information regarding goods and services, and they say that it is becoming more common. Some people feel it to be misleading and manipulative, citing the fact that influencers are frequently compensated to promote products in which they may or may not genuinely participate or believe (Hudders, and Lou, 2022). The legitimacy of the influencer as well as the utility of the content they provide for their audience can have a significant impact on how their audience perceives influencer marketing.

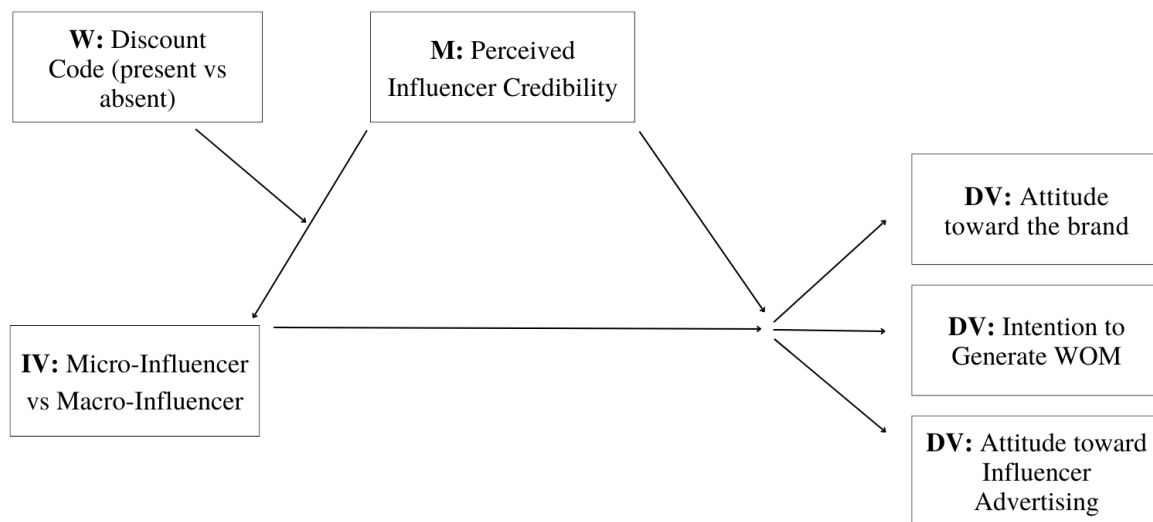
Hypothesis Development and Conceptual Framework

The purpose of this study, therefore, is to evaluate the connection between the various kinds of influencers, which have varying following sizes, the perceived credibility of the influencers, the attitude toward the brand, the intention to generate WOM, and the attitude toward influencer advertising. More specifically, the purpose of this research is to shed light on how the perceived credibility of micro and macro-influencers can change as a consequence of the display of a discount code or of the display of a simple link to the website, and how this effect can have an impact on attitude toward the brand, intent to generate WOM, and attitude towards influencer advertising.

In sum, the following hypotheses were developed:

- **H1:** Micro-influencers will have a positive impact on attitude toward the brand compared to macro-influencers.
- **H2:** Micro-influencers will have a positive impact on attitude towards influencer advertising compared to macro-influencers.
- **H3:** Micro-influencers will have a positive impact on the intent to generate WOM compared to macro-influencers.

- **H4:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards the brand.
- **H5:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the intention to generate WOM.
- **H6:** The perceived credibility of the influencer will mediate the relationship between the size of the influencer (micro vs macro) and the attitude towards influencer advertising.
- **H7:** The presence of a discount code (vs. the absence) will have a negative impact on the perceived credibility when disclosed to a macro-influencer compared to a micro.



Methodology

Research Design and Stimuli

One hundred and eighty people from Italy, ranging in age from 18 to 65, responded to the survey for the research project, which was made available via an anonymous link. The respondents were shown several stimuli that represented the same influencer but with distinct following bases (13.200 vs. 526.000), as well as two different Instagram stories. One of the Instagram stories displayed a discount code (“BIMYOMARI15”), while the other just mentioned a discount on the website.

Survey Structure and Measures

The survey was composed by four main parts: 1) first introductory block; 2) conditions introduction, with the four different stimuli combined and a written introduction of the brand BIMYO; 3) measurement section, composed by four different blocks with the measurement for the perceived credibility (McCroskey and Teven, 1999), for the attitude towards the brand (Spears and Singh, 2004), the intention to generate WOM (Babin, Lee, Kim, and Griffin, 2005), and the attitude towards influencer advertising (Pollay and Mittal, 1993): 4) demographics.

Participants

363 people completed the questionnaire. Data cleaning began after the questionnaire received enough replies. The sample has 213 completed submissions after removing the four preview responses and 154 incomplete responses. After that, 29 respondents were eliminated because they failed one or both attention and manipulation checks that inquired what stimuli they were presented with, leaving 180 complete responses. 108 participants were female (60%), 68 were male (37.8%), 3 were non-binary (1.7%), and 1 (0.5%) did not disclose their gender (Appendix, table 6, table 7). Age range was 18–65 (Mage=27.52; SD=8.33). 85 of 180 participants are 18-25 (47.2%), 75 are 26-35 (41.7%), 10 are 36-45 (5.6%), 6 are 46-55 (3.3%), and 4 are 56-65 (2.2%), with the mean at 27.1. 61 had a High School Diploma (33.9%), 56 had a Bachelor's Degree (31.1%), 48 had a Master's Degree (26.7%), 12 had a Ph.D. (6.7%), and 3 had a Middle School Diploma (1.7%).

Reliability test

After the data collection, Cronbach's Alpha analysis was conducted for each of the four measurement scales used on the survey to assess each scale's reliability. The investigation resulted in each scale having a Cronbach's Alpha score higher than 0.7.

The manipulation check and attention check for this study were conducted manually, by eliminating all the responses to the questions "How many followers did the influencer you just saw had?" and "Did the influencer have a discount code?" that did not correspond to the condition that was actually shown.

Direct effect tests

After the reliability tests, three Independent Sample T-tests were run in order to examine the main effects of the IV (*influencer size - micro vs macro*) and moderator (*discount code -*

present vs absent) on the DV1 (*attitude towards the brand*), DV2 (*intent to generate WOM*) and DV3 (*attitude towards influencer advertising*). The aim of the analyses conducted through the use of Independent Sample T-tests was to gain a deeper understanding of the correlations between the variables. The first Independent Sample T-test allowed for validate H1, with the micro-influencers scoring a higher mean on the *attitude towards the brand* ($M_{\text{micro}} = 4.971$, $SD_{\text{micro}} = 2.224$ vs $M_{\text{macro}} = 4.244$, $SD_{\text{macro}} = 1.593$; $t(180) = 2.532$, $p = 0.012$). Also, H2 and H3 were validated through the performance of the Independent Sample T-test. Micro-influencers scored a higher mean for the *intention to generate WOM* ($M_{\text{micro}} = 3.670$, $SD_{\text{micro}} = 1.780$ vs $M_{\text{macro}} = 3.147$, $SD_{\text{macro}} = 1.348$; $t(180) = 2.233$, $p = 0.027$), as well as a higher mean for the *attitude towards influencer advertising* ($M_{\text{micro}} = 4.221$, $SD_{\text{micro}} = 1.843$ vs $M_{\text{macro}} = 3.701$, $SD_{\text{macro}} = 1.418$; $t(180) = 2.128$, $p = 0.035$).

Also, it was confirmed that micro-influencers are perceived as more credible than macro-influencers ($M_{\text{macro}} = 3.715$, $SD_{\text{macro}} = 1.276$ vs $M_{\text{micro}} = 4.477$, $SD_{\text{micro}} = 1.810$; $t(180) = 3.280$, $p = 0.001 < 0.05$).

Regression analysis

Proceeding, three regression analyses were performed with PROCESS model 7 in order to test the entire model.

The results of this first regression analysis display that the model is significant ($R^2 = 0.069$, $F(3,180) = 4.363$, $p = 0.005 < 0.05$), however, it can be seen that the effect of the mediator *code* (*no code* = 0, *code* = 1) is not statistically significant ($b = -0.339$, $t(180) = -1.051$, $p = 0.294 > 0.05$). Also, the interaction between *size* and the *code* has no statistically significant effect ($b = -0.027$, $t(180) = -0.058$, $p = 0.953 > 0.05$). When considering the *attitude towards the brand* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.796$, $F(2,180) = 346.765$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *attitude towards the brand* ($b = 1.097$, $t(180) = 25.754$, $p = 0.000 < 0.05$). The variable *size*, in this case, has not had a statistically significant effect ($b = -0.109$, $t(180) = -0.807$, $p = 0.420 > 0.05$). The results suggest that there is a mediation effect of *credibility* on *size* and *attitude towards the brand*, but there is no moderated mediation since the moderator *code* does not have a significant impact on the relationship between *size* and *perceived credibility*. For that reason, H4 was confirmed but H7 was rejected.

When considering the *intent to generate WOM* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.659$, $F(2,180) = 171.675$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *intention to generate WOM* ($b = 0.813$, $t(180) = 18.143$, $p = 0.000 < 0.05$). The variable *size*, once again, has not had a statistically significant effect ($b = -0.096$, $t(180) = -0.674$, $p = 0.500 > 0.05$). These findings indicate that *perceived credibility* mediates the relationship between *size* and *intention to generate WOM*. H5 is validated.

When considering the *attitude towards influencer advertising* as the outcome, the results of the regression analysis show that the model is statistically significant ($R^2 = 0.708$, $F(2,180) = 214.994$, $p = 0.000 < 0.05$), with *perceived credibility* having a statistically significant effect on the *attitude towards influencer advertising* ($b = 0.880$, $t(180) = 20.370$, $p = 0.000 < 0.05$). The variable *size*, once again, has not had a statistically significant effect ($b = -0.151$, $t(180) = -1.095$, $p = 0.274 > 0.05$). Therefore, H6 is confirmed.

Conclusions

General Discussion

This study examined how the perceived credibility of micro vs. macro influencers, controlled by the existence or absence of a discount code, could affect the attitude towards a brand, the intention to generate WOM, and the attitude towards influencer advertising.

Thus, this thesis aims to equip marketers with a theoretical foundation for developing social media marketing communication initiatives with influencer marketing campaigns. SMIs can be clustered by following base size, according to research. This study used Campbell and Farrell's (2020) clustering method to divide influencers into celebrity, mega, micro, and nano categories. Celebrities are famous on social media and impact many people, but their nature and position in social media are different.

Influencer credibility was also studied (e.g. Rogers and Bhowmik, 1970; MacKenzie and Lutz, 1989; Cosenza et al., 2015; Ki and Kim, 2019; Spry et al., 2011; Nafees et al., 2021; Teven and McCroskey, 1997). The literature suggests numerous factors can alter the SMI's trustworthiness. De Veirman, Cauberghe, and Hudders (2017) found that a large following can boost an influencer's popularity and likeability, but it does not necessarily make them an

authority figure or opinion leader. Other factors, such as the topics they post about and the audience they can reach, are also important.

This thesis's main goal is to place more emphasis on and explore whether influencer marketing can also affect more abstract variables like the brand's attitude, the intention to generate WOM, and the attitude towards influencer advertising. In order to test if the discount code aspect could affect the micro or macro influencer's credibility and the variables described above, one scenario showed a personalized discount code, while the other only mentioned a discount.

Main findings

Although not the study's main goal, the results confirmed previous studies on influencer credibility (Pozharliev, De Rossi, De Angelis, 2021; Sesar, Martinčević, and Boguszewicz-Kreft, 2022; Janssen, Schouten, and Croes, 2022) by showing that micro-influencers are more credible than macro-influencers.

Three further Independent Sample T-tests assessed the direct effect of influencer size (*micro vs. macro*) on the three dependent variables of the study: *attitude toward the brand*, *intent to generate WOM*, and *attitude toward influencer advertising*. This analysis showed that micro-influencers positively affect all three constructs more than macro-influencers. To conclude, a direct and statistically significant association was observed between influencer size (*micro vs. macro*) and the three dependent variables, with micro-influencers scoring higher and supporting H1, H2, and H3.

Moderated mediation analysis followed. PROCESS model 7 analyzed this phase. Regression analysis failed to support H7, which was rejected. Thus, the first important conclusion is that discount code presence does not moderate the relationship between influencer size (*micro vs. macro*) and *perceived credibility*. Mediation is not moderated. Although not significant, the moderator code (*present vs. absent*) had a negative coefficient towards perceived credibility, implying that in some situations, the display of a discount code was considered to have a negative impact on the influencer's credibility.

H4, H5, and H6 were confirmed after the analysis. *Perceived credibility* mediates positively and statistically. Since the direct effect of influencer size (*micro vs. macro*) and *attitude towards the brand*, *purpose to generate WOM*, and *attitude towards influencer advertising* are positive and exist without *perceived credibility*, partial mediation is present.

Theoretical Contributions

This research makes several theoretical additions to the literature.

First, it studies the effect of influencer size (micro vs. macro) on three less-studied independent variables: brand attitude, WOM intention, and influencer advertising attitude. Micro-influencers have a higher impact on these three constructs, enriching the literature.

Second, it confirms past studies that micro-influencers are more credible than macro-influencers and positively affect attitudes and actions. This is important because the literature is still divided on this topic: Chapple and Cownie (2017) found that macro-influencers are more credible and trustworthy than less followed content creators, and Lin et al. (2018), Hsu et al. (2013), and Gretzel and Yoo (2018) agree. This supports the idea that influencers with more followers are more expert and therefore more credible. However, another body of research shows that smaller influencers are more credible (Dunkley, 2017; Khamis, Ang, and Welling, 2017; Pozharliev et al., 2021). Djafarova and Rushworth (2017) claim that micro-influencers have a true and more authentic relationship with their audience and express themselves more honestly than most traditional celebrities.

Finally, this study examines the moderating effect of discount code presence (vs. absence and only the mention of a discount on the website) on the relationship between influencer size and perceived credibility and finds no significant moderation. This is interesting because the personalized discount code is a clear disclosure of a collaboration between the brand and the influencer, whereas just mentioning a discount on the website and adding the website link could look like a genuine interest in the influencer's heart in sharing something that could benefit her followers or something she likes herself.

Managerial Implications

This study can help brands and companies employ influencer marketing to fulfill their marketing goals, especially in this competitive and cluttered social media landscape. Many organizations are seeking for novel ways to improve social media customer involvement (Marques, Casais, and Camilleri, 2020), a crucial feature that should involve more enterprises given the growing average time spent on social media each day and the popularity and influence of influencers.

This information can help companies employ influencer marketing to achieve their marketing goals. Understanding the importance of perceived credibility allows organizations to focus on engaging with micro-influencers with higher credibility to positively influence consumer attitudes and actions. Micro-influencers had a greater impact on the attitude towards the brand, the intent to generate WOM, and the attitude towards influencer advertising.

This study also examined if displaying a discount code on the fictitious brand's website versus just mentioning a discount could affect the influencer's credibility, which would indirectly affect the three final components. Performance-driven purpose campaigns focus on increasing clicks and purchases, while branding campaigns aim to raise awareness and change attitudes (Shehu, Abou Nabout, and Clement, 2021; Hughes, Swaminathan, and Brooks, 2019). Although not statistically significant, disclosing the discount had a detrimental impact on macro and micro-influencer credibility. This could be useful for brands because it provides practical insights on the best strategy to use when sponsoring products through influencer marketing, and branding campaigns seem to have a more positive impact (although not statistically significant) on the credibility of the influencer chosen, which indirectly influences the attitude toward the brand, the intention to generate WOM, and the attitude toward online advertising.

These findings suggest that brands should consider influencers' credibility and size when designing and implementing influencer marketing campaigns. Since micro-influencers are more credible than macro-influencers, they may be ideal for the attitude towards the brand and WOM. Due to the risks of exposing sponsorship goals, firms must adopt the correct influencer marketing approach and campaign.

Limitations and future research

Limitations in the current study could be used to further examine the topic.

First, only Italians received this study's research questionnaire, limiting its cultural diversity and viewpoint. A research with a larger range of cultural backgrounds might be useful for comparing and contrasting different perspectives. This would improve knowledge and help identify cultural differences. Despite sending the survey to 363 people, only 180 were included in the analysis sample. Reduced sample size may have lost information. To remedy this, future study may increase the sample size to get more accurate and representative data. A larger sample size would yield more accurate results and a more thorough study.

Second, the study didn't describe BIMYO's products. The only thing mentioned is that the company sold hedonic items. This decision was made to eliminate possible biases. However, future studies may analyze multiple items to better understand this issue. This will help participants understand the context and evaluate their responses.

Finally, Instagram-only stimuli were used. Although this was enough for the study's purposes, it would be fascinating and enriching for the literature to observe how the results would have altered if the content was presented via a different platform. This would let participants understand how the content delivery platform affects their views and reactions.