UNRAVELING INFLUENCER LOYALTY: EXAMINING THE IMPACT OF SOURCE CREDIBILITY

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ABSTRACT
With the emergence of social media, social media influencers have become a substantial alternative for brand promotion. Companies are dedicating an increasing portion of their overall marketing budget towards influencer marketing initiatives. To enhance the effectiveness of influencer marketing, companies and marketers should prioritize the credibility of the message source. The main motivation for the research lies in the modest research base regarding the effect of the multi-dimensional structure of source credibility on influencer loyalty. Grounded in source credibility theory, the subject of this paper is the source credibility four-dimensional construct: expertise, attractiveness, similarity, and trustworthiness of influencers aiming to investigate the impact of influencers' credibility on social media users' loyalty to influencers. By employing SPSS for multiple linear regression analysis on a dataset of 80 participants, the results reveal that the most influential factor positively affecting social media users' loyalty to influencers is the trustworthiness of the influencers, followed closely by the dimension of similarity. In conclusion, these research findings not only contribute to academic knowledge but also offer valuable guidance and insights for marketing managers in the selection of suitable social media influencers for collaboration.

Keywords: influencer marketing, social media, credibility, loyalty

JEL Classification: *M31, M37*

1. INTRODUCTION
With the rise of social media, social media influencers have developed as a significant alternative to brand promotion. Several sources posit the significance of utilizing influencers in marketing efforts (Leung *et al.*, 2022a; 2022b; Statista, 2023a; 2023b; 2023c). According to the most recent statistics, in 2022, the influencer market generated a total of $16.4 billion in revenue (Leung *et al.*, 2022a; 2022b). Furthermore, businesses are progressively allocating a larger portion of their overall marketing budget towards influencer marketing initiatives. As reported by Leung *et al.* (2022a; 2022b), over three-quarters of brands allocate a specific budget for influencer marketing, and in 2023, 23% of companies are dedicating up to 40% of their total marketing budget to influencer-related activities (Statista, 2023b). This marks a substantial increase, more than doubling the value of marketing efforts involving influencers compared to figures from 2019 (2023a).
Despite the widespread use of social media influencers as a communication tool for brands, research remains scarce addressing the influence these individuals have on their followers' perceptions of the brands they endorse (Castillo and Fernández, 2019). According to the elaboration likelihood model, the credibility of the information, which represents the degree to

which the recipient of the message perceives the information as reliable (McKnight and Kacmar, 2007), can be considered from three aspects: source credibility, message credibility, and medium credibility (Li and Suh, 2015; Eysenbach, 2008; Metzger *et al.*, 2003; Smith and Vogt, 1995). According to the market signaling theory, companies should convince consumers of the quality of their products (Erdem and Swait, 1998) through the so-called "signaling", that is, a process in which one side (the sender of the message) reliably transmits information (or signals) about itself to the other side (the receiver of the message) (Nafees *et al.*, 2020). Having in mind previously elaborated, the one presenting the product to others represents a marketing signal (Nafees *et al.*, 2020; Bloom and Reve, 1990). Hence, influencers, i.e. influential persons (Batra *et al.*, 1996) showing the use of the product (Spry *et al.*, 2011) represent the so-called marketing signal. The effectiveness of a marketing signal depends on the credibility of the sender of the signal (Herbig and Milewicz, 1996). In the case when the recipient of the message has little or no information about what the subject of advertising is, except for the message itself in the advertisement, the credibility of the influencers (Jain and Posavac, 2001), that is, the source of the message (Metzger *et al.*, 2003) is very important.

To increase the effectiveness of influencer marketing, companies, and marketers should focus on the credibility of the message source (Bower and Landreth, 2001; Munnukka *et al.*, 2016; Pornpitakpan, 2004). The credibility of the message source is related to the character and positive characteristics of the communicator which affects the persuasiveness of the message (Ohanian, 1990). Hovland and Weiss (1951) indicate the importance of source credibility for message persuasiveness. Source credibility consists of different dimensions, specifically, expertise and trustworthiness (Hovland *et al.*, 1953), along with attractiveness (McGuire, 1985). Ohanian (1990) defines source credibility as a construct with three aspects: trustworthiness, expertise, and attractiveness. In the view of Lou and Yuan (2019), credibility encompasses four dimensions: trustworthiness, expertise, attractiveness, and similarity. Similarly, Xiao *et al.* (2018) also employ a four-dimensional framework to evaluate source credibility, focusing on expertise, trustworthiness, likability, and homophily, which refers to similarity.

The motivation and primary goal of this research is to address a notable gap in the existing body of knowledge concerning the source credibility theory in the context of influencer marketing and influencer loyalty. While there have been numerous studies examining the impact of source credibility on consumer behavior (Lou and Yuan, 2019; Bower and Landreth, 2001; Munnukka *et al.*, 2016; Petty and Schumann, 1983; Pornpitakpan, 2004; La Ferle and Choi, 2005; Spry *et al.*, 2011; Wang *et al.*, 2017; Yoon *et al.*, 1998; Ananda and Wandebori; 2016; Rebelo, 2017; Weismueller *et al.*, 2020; Saima and Khan, 2020; Bogoevska-Gavrilova and Ciunova-Shuleska, 2022), as well as studies examining the influence of brand credibility on customer loyalty (Alam *et al.*, 2012; Rather *et al.*, 2022; Serman and Sims, 2022), there is a limited research base when it comes to understanding the impact of the multi-dimensional structure of source credibility on influencer loyalty (Kim and Kim, 2021; Gunnarsson *et al.*, 2018). Therefore, resting upon source credibility theory, the subject of this paper is the source credibility four-dimensional construct as used in the research of Lou and Yuan (2019) and Xiao *et al.* (2018), which is attractiveness, similarity, trustworthiness, and expertise of influencers aiming to investigate the impact of influencers' credibility on social media users' loyalty to influencers.

The remainder of the work is organized in the following sequence: first, an overview of the literature and development of hypotheses are presented; followed by methodology and analysis of data and results. Finally, the conclusions and applicability of the research are discussed.

2. LITERATURE REVIEW

Loyalty: Loyalty plays a crucial role in the connection between companies and consumers (Serman and Sims, 2022). Customer loyalty can be described as the dedication to a brand that encourages repeat purchasing behavior among customers (Alam *et al.*, 2012) and the favorable regard customers have for companies can only be controlled by improving the overall customer experience (Bilgihan, 2016; Chang, 2017). In psychological terms, attachment theories posit that individuals seek to form strong bonds with objects or individuals, leading to an increased sense of connection and commitment (Drigotas and Rusbult, 1992; Hazan and Shaver, 1994). In this paper, loyalty represents the relationship between influencers and social media users referring to the dedication of social media users to the brand-related posts of an influencer and the influencer itself.

Expertise: According to Hovland *et al.* (1953) and (Munnukka *et al.*, 2016) expertise refers to the degree to which a communicator is perceived as a reliable source of accurate statements. Additionally, Ohanian (1990), defines source expertise as the consumer's perception that the source possesses expertise, qualifications, skills, and relevant knowledge. In other words, the assessment of source expertise can be made by evaluating the quantity and quality of information presented, their level of proficiency, educational history, and professional achievements, along with the reliability of their judgment (Giffin, 1967; McGuire, 1968; Van der Waldt *et al.*, 2009).

Attractiveness: The attractiveness of a source enhances the effectiveness of communication by capturing significant attention and fostering engagement (Mills and Aronson, 1965; Sternthal and Samuel, 1982). As per McGuire (1985), source attractiveness pertains to the physical attributes of the source, including factors like familiarity, similarity, likability, and attractiveness. People who are physically attractive tend to be viewed as being friendly, intriguing, outgoing, confident, humble, and attentive (Dion *et al.*, 1972). This implies that these favorable perceptions of attractive communicators enhance their credibility and lead to greater acceptance of their message (Kim and Kim, 2021).

Similarity: Similarity refers to the perceived resemblance in beliefs, values, life experiences, and lifestyles between the communicator and the receiver (Gilly *et al.*, 1998; Lazarsfeld and Merton, 1954). Shared cultural background, demographics, and values between the message source (i.e., the influencer) and the recipient contribute to the credibility of the source (Munnukka *et al.*, 2016; Morimoto and La Ferle, 2008). When the recipient of the message perceives that the source shares similar attitudes, interests, beliefs, and emotions, then the recipient supports the source's opinion (Kim and Kim, 2021) thus influencing the effectiveness of advertising (Munnukka *et al.*, 2016).

Trustworthiness: Trust has been identified as a significant determinant of consumer behavior, as confirmed by studies (Hajli *et al.*, 2017; Chen and Shen, 2015). It arises when there is a belief in the reliability of the communication partner, that they will convey valid assertions (Moorman *et al.*, 1993; Munnukka *et al.*, 2016). Honest, believable, sincere, truthful (Giffin, 1967; Shimp, 2000; Van der Waldt *et al.*, 2009), reliable, and dependable source is trustworthy. Trustworthiness makes influencers more persuasive, especially when they demonstrate expertise in the product (Ohanian, 1990; Munnukka *et al.*, 2016). Past research has confirmed that bloggers are perceived as reliable providers of information (Djafarova and Rushworth, 2017; Sokolova and Kefi, 2020). Multiple research studies have affirmed the significance of source expertise and trustworthiness in shaping attitudes, behavioral intention, and the reception of information (Hovland and Weiss, 1951; Sussman and Siegal, 2003; Pornpitakpan, 2004; Cheung *et al.*, 2008; Jin *et al.*, 2009; Bogoevska-Gavrilova and Ciunova-Shuleska, 2022). Furthermore, Alam *et al.* (2012) illustrate

that credibility results in higher levels of customer loyalty. Recent studies conducted by Serman and Sims (2022) and Rather *et al.* (2022) also provide further evidence of the significant influence of credibility on loyalty. Gunnarsson *et al.* (2018) examined the trustworthiness, relatability, and authenticity of an influencer and proved that trustworthiness positively affects loyalty. Kim and Kim's (2023) recent findings indicate that similarity, social presence, and attractiveness contribute to a stronger attachment which, in turn, boosts the loyalty of followers towards the influencer. Given the prior research demonstrating that credibility, as a whole and as represented by its several dimensions, enhances loyalty, the following hypotheses are proposed:

H1: The expertise dimension of social media influencers' credibility positively affects social media users' influencer loyalty.

H2: The attractiveness dimension of social media influencers' credibility positively affects social media users' influencer loyalty.

H3: The similarity dimension of social media influencers' credibility positively affects social media users' influencer loyalty.

H4: The trustworthiness dimension of social media influencers' credibility positively affects social media users' influencer loyalty.

3. METHODOLOGY: SAMPLE AND MEASURES

An online questionnaire was sent to a purposive sample of social media users in North Macedonia. From the initial data set of 128 respondents, after data clean-up, responses from 80 respondents were subject to multiple linear regression analysis using the SPSS statistical software to prove that an influencer's expertise, attractiveness, similarity, and trustworthiness affect influencer loyalty. The sample size of 80 participants in this research exceeds the minimum threshold advised by Hair *et al.* (2010) for conducting multiple linear regression analysis. To perform the analysis, the following multiple linear regression equation was applied:

$$Y=\beta_0+\beta_1 x_1+ \beta_2 x_2+\beta_3 x_3+\beta_4 x_4+\varepsilon$$

where:

Y = influencer loyalty; x1 = expertise; x2 = attractiveness; x3 = similarity; x4 = trustworthiness; ε = standard error

When discussing the sample, considering their demographic and behavioral characteristics, it is evident that almost all respondents are active (80%) Instagram users (78.75%) and spend daily up to an hour and a half on social media (22.5%). Additionally, the questionnaire consisted of questions related to the four dimensions of influencer's credibility and social media users' loyalty to influencers they follow. Items regarding expertise (five items), attractiveness (five items), similarity (three items), and trustworthiness (five items) were adapted from the study of Lou and Yuan (2017). The degree of respondents' agreement with the statements regarding all variables above was captured by using a 7-point Likert scale (1 - strongly disagree and 7 - strongly agree). The influencer loyalty (4 statements) was adapted from Kim and Kim (2021) and measured also using a 7-point Likert scale (1 - strongly disagree and 7 - strongly agree).

4. RESULTS

4.1. Assessment of reliability and construct validity

Exploratory Factor Analysis (Principal Component Analysis with Promax rotation) validated the factors as conceptualized in the existing literature. Five factors were extracted (attractiveness – 5

items; similarity – 3 items; trustworthiness – 4 items, expertise – 5 items and influencer loyalty – 4 items) collectively explaining 88.299% of the variance. A specific item related to "dependable" from the trustworthiness dimension was deleted due to a cross-loading problem. Standardized factor loadings for all retained items in the EFA model surpassed the threshold value of .5 according to Hair et al. (2010) (refer to Table 1). Additionally, Cronbach's alpha coefficients for each construct: expertise (.959), attractiveness (.958), similarity (.899), trustworthiness (.960), and influencer loyalty (.959) confirm high internal scales' reliability by exceeding Hair et al. (2010)'s threshold of .7.

Table 1: Factor analysis results, factor loadings (N=80)

	Factor				
	1	2	3	4	5
Influencer loyalty					
I would recommend this influencer to someone who seeks my advice.			.946		
I say positive things about this influencer.			.966		
I intend to continue following this influencer.			.895		
I will continue to watch the postings of this influencer.			.961		
Expertise dimension					
Expert		1.033			
Experienced		.792			
Knowledgeable		.766			
Qualified		.962			
Skilled		.760			
Trustworthiness dimension					
Honest				.790	
Reliable				.877	
Sincere				.864	
Trustworthy				.831	
Similarity dimension					
The influencer and I have a lot in common.					.792
The influencer and I are a lot alike.					.905
I can easily identify with the influencer.					.952
Attractiveness dimension					
Attractive	.915				
Classy	.865				
Handsome	.939				

Elegant			.936			
Sexy			.920			

(Source: Authors' calculations)

4.2. Multiple linear regression method results

As previously mentioned, to examine the effect of social media influencers' multi-dimensional credibility construct on social media users' influencer loyalty, the multiple linear regression method was applied with the equation already explained in section 3 of the paper.

The overall model is statistically significant with a p-value=.000 and meets all the assumptions when it comes to normality, linearity, homoscedasticity, and the absence of multicollinearity. The values of R square and Adjusted R square (shown in Table 2) suggest that expertise, attractiveness, similarity, and trustworthiness collectively account for 32.7% and 29.1% of the variance in influencer loyalty, respectively.

Table 2: Model summary

R Square	Adjusted R Square	p-value	Durbin-Watson
.327	.291	.000	1.945

(Source: Authors' calculations)

From the coefficients table (see Table 3) a positive effect of two credibility dimensions on influencer loyalty can be confirmed (p-value less than the significance level). To be more precise, H3 and H4 are confirmed, and considering the standardized beta coefficients, the factor that exerts the most significant positive influence on social media users' loyalty to influencers is the trustworthiness of influencers, with the similarity dimension coming next in importance. The expertise and attractiveness of influencers are found not to have any effect on influencer loyalty thus resulting in rejection of H1 and H2.

Table 3: Linear regression model coefficients

Source credibility dimension	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.123	.538		5.808	.000
Expertise	-.016	.136	-.018	-.116	.908
Attractiveness	.014	.085	.018	.163	.871
Similarity	.237	.092	.293	2.582	.012
Trustworthiness	.346	.145	.372	2.386	.020

(Source: Authors' calculations)

5. CONCLUSIONS AND IMPLICATIONS

As already elaborated there exist numerous studies examining the impact of source credibility on consumer behavior (Lou and Yuan, 2019; Bower and Landreth, 2001; Munnukka *et al.*, 2016;

Petty and Schumann, 1983; Pornpitakpan, 2004; La Ferle and Choi, 2005; Spry *et al.*, 2011; Wang *et al.*, 2017; Yoon *et al.*, 1998; Ananda and Wandebori, 2016; Rebelo, 2017; Weismueller *et al.*, 2020; Saima and Khan, 2020; Bogoevska-Gavrilova and Ciunova-Shuleska, 2022), and the impact of brand credibility on customer loyalty (Alam *et al.*, 2012; Rather *et al.*, 2022; Serman and Sims, 2022), yet the body of research on the influence of the multi-dimensional structure of source credibility on influencer loyalty is comparatively limited (Gunnarsson *et al.,* 2018, Kim and Kim, 2021; Jun and Yi, 2020). Furthermore, past research focusing on loyalty mostly analyzed the influence of credibility without unraveling it through several dimensions (Alam *et al.*, 2012; Serman and Sims, 2022; Rather *et al.* 2022). Considering the limited existing research, this paper represents the author's initial endeavor to encompass the four-dimensional credibility construct. It seeks to directly assess the influence of each dimension on influencer loyalty, which constitutes the main research goal. The research outcomes can be explained by the findings of Munnukka *et al.* (2016) which indicate that when consumers perceive an endorser as trustworthy, they also perceive the endorser as similar to them. The results regarding the influence of trustworthiness and similarity partly align with conclusions drawn from two studies conducted by Kim and Kim (2021, 2023) which among other factors, prove that similarity affects loyalty through trust (2021) and attachment (2023). On the other hand, Gunnarsson *et al.* (2018) also proved that the trustworthiness of an influencer affects loyalty.

5.1. Theoretical contributions
The results offer a comprehensive insight into the multi-dimensional concept of credibility and its direct impact on influencer loyalty. This is significant as many prior studies have either examined credibility from a limited perspective (Alam *et al.*, 2012; Serman and Sims, 2022; Rather *et al.* 2022) or assessed its influence on loyalty through intermediary factors like trust and attachment (Kim and Kim, 2021; 2023). By filling this knowledge gap, the findings offer a clear overview of the specific factors related to social media influencers that influence the loyalty of their followers.

5.2. Practical implications
The research findings so far hold importance not only in contributing to academic knowledge concerning the four-dimensional nature of source credibility and its impact on influencer loyalty but also for the practical realm of businesses and marketing managers. These results provide guidance and valuable insights for marketing managers in selecting appropriate social media influencers, particularly when the company's target audience consists of social media users who exhibit loyalty to the influencers they follow. Therefore, it is advisable for companies to partner with social media influencers who share similarities with their followers and are deemed trustworthy.

6. LIMITATIONS AND FUTURE RESEARCH
The research holds particular importance for the academic community and marketing practitioners due to its insight into the four-dimensional social media influencers' credibility construct when aiming to raise influencer loyalty. Given that this study is not devoid of human factors, there are still several limitations that can serve as a basis for future research to provide a more in-depth understanding of this topic. Firstly, it involves a relatively small sample size, albeit sufficient for conducting regression analysis. In this regard, future research on this topic can be based on larger samples to apply different statistical methods such as structural equation

modeling. Furthermore, as previously mentioned, according to the elaboration likelihood model, credibility can be assessed from three perspectives: source credibility, message credibility, and media credibility all three can be examined in future research. The impact of perceived trust in brand-related content posted by influencers, as well as user engagement in following social media influencers, on influencer loyalty and purchase intention could also be examined. Future research could also analyze trust in brand-related content and different types of brand-related content shared by social media influencers and their influence on purchase intention to better understand the type of content with the most positive effect on consumer purchase intention.

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