CREDIBILITY OF SOCIAL MEDIA INFLUENCERS: IMPACT ON PURCHASE INTENTION

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Abstract: *Nowadays a lot of companies use social media influencers as a marketing strategy. They are a tool for any emerging company that wants to increase consumer numbers of a specific target audience, effective for several generations. This research focuses on examining brand equity and consumers' attitude and purchase intentions depending on credibility, measured as the expertise, trustworthiness, and attractiveness of social media influencers. To study these variables, a study hypothesis was made using the PSL-SEM model based on a measured questionnaire. The obtained results suggest that both credibility of social media influencers and brand equity have a positive impact on consumers' purchase intentions and they are positively interrelated. These results also make it possible to infer that although the independent variable, trustworthiness, does not directly influence brand equity, it has indirect impact through other variables.*

Keywords: *Social media influencers, credibility, expertise, trustworthiness, attractiveness, brand equity, consumer purchase intention.*

INTRODUCTION

We live in a time of constant economic, social and political change. One of the main drivers, if not the main driver, is the evolution of technology: what it brings and how the world adapts to it. This evolution has led to the great rise of social media. Social media has given users a voice, an open platform where they can connect, collaborate and co-create content for themselves and others. This user-generated content is perceived as more trustworthy and has been found to have more influence on consumer behaviour and purchasing decisions than traditional media (Sharma & Verma, 2018).

The main focus of this study is how the credibility of social media influencers affects consumers' purchase intentions. Its impact on brand equity is also examined, which highlights the relationship between brand equity and consumer purchase intentions. This study examines three characteristics of athlete endorsers - attractiveness, trustworthiness and expertise - to determine the legitimacy of social media influencers. It aims to investigate how these three attributes are defined by customers and how important each of these qualities is to consumers (Pikas, 2012).

As this topic is very dynamic, there is always something new to add to previous research. Therefore, despite the available studies on this topic (e.g. Hermanda, Sumarwan, & Tinaprilla 2019; Weismueller, Harigan, Wang, & Soutar 2020), it is still possible to discover new relevant information that can be useful. Many companies are attempting to study the impact of influencers on sales and advertising. In this regard, Hence (2015) stated that the ability to identify influencers has become important for companies because the use of social media platforms can spread advertising messages faster and better promote them through influencers' recommendations to their many followers.

The objectives of this research are: (1) to provide a clear idea of the definition of each of the variables studied: trustworthiness, expertise, attractiveness, brand equity and credibility; (2) to provide knowledge of the direct and indirect effects that each of these variables has on each other; and (3) to show, based on the results, the importance of each variable, namely which ones brands need to focus on in order to reach the largest number of people through social media influencers.

The objectives of this research are important for several reasons. It's important to clearly define the variables being studied to avoid any confusion or misinterpretation of the results. A clear understanding of what each variable means will help ensure that everyone involved in the research is on the same page. Understanding how the variables relate and influence each other can help marketers and brand managers create effective influencer marketing campaigns. By understanding how each variable influences the others, they can design campaigns that target the variables that are most likely to have a positive impact on the brand. Knowing which variables are most important can help brands prioritise their efforts and allocate resources more effectively. By focusing on the variables that have the greatest impact on their target audience, they can increase their chances of reaching more people and achieving their marketing goals.

Previous research has shown that social media influencer endorsements can positively influence consumer behaviour, brand image and self-concept. The relationship between online consumer purchase intention, social commerce adoption behaviour and consumer trust, as well as the risk factors that influence online purchase decisions, is also influenced by

source credibility. Perceived influencer credibility (IC) using the source credibility model has a significant impact on purchase intention, attitude towards advertising and product (Hermanda et al., 2019).

This study aims to provide companies that want to expand their brand with an understanding of the relevance of the elements they choose to reach people, in this case social media influencers, in terms of their credibility in what they are actually promoting. Some tools are needed to develop this study. Some articles will be analysed, a questionnaire with several items will be made to several people and finally a Smart-PLS programme will be used as a way to develop hypothesis tests based on the questionnaire. Finally, conclusions are drawn.

In line with these research objectives, this paper starts with a literature review, which includes the presentation of the knowledge that needs to be exposed to complement the conceptual model and the research hypothesis. The literature review is followed by the methodological approach, where the data collection and the quantitative technique are explained. Consequently, the section following the methodological approach presents the research findings on the impact of credibility and brand equity on consumer purchase intention. Finally, the paper discusses the results and draws a conclusion, showing the improvements and limitations of the study and offering suggestions for future research.

Research on the impact of social media influencers' credibility on purchase intention can benefit several groups of people, including Marketers can use the research findings to understand the credibility of social media influencers and their impact on consumer purchase intention. Social media influencers can use the research to understand what factors contribute to their credibility and how they can improve it. This can help them attract more brands to work with them and increase their income from sponsored content. Consumers can benefit from the research by understanding the factors that influence their purchasing decisions when exposed to influencer marketing. Finally, researchers can benefit from the research by adding to the existing body of knowledge on the effectiveness of influencer marketing and identifying gaps in the literature that can be addressed in future studies.

Literature Review

Social Media Influencers and Influencer Marketing

A few years ago, brands started to use traditional media such as television, magazines, newspapers, radio, etc. to influence consumers. However, today, partly due to the pandemic we are facing (COVID 19), technology has been forced to move at the fastest pace. Brands around the world are well aware of people's adoption of social media activities and are increasingly capitalising on the use of social networking sites such as Facebook, Twitter and Instagram (Statista, 2017).

In terms of the relevance of social media in marketing, it provides an invaluable opportunity to build sustainable bonds with consumers and create and facilitate brand advocacy by encouraging positive conversations about the brand among consumers. Thus, these consumer conversations have necessitated a redesign of the content of marketing messages and the way they are distributed (Landry, Ude, & Vollmer, 2007). Parr (2008)

highlights the efficiency of message distribution and defines social media as the use of electronic and Internet tools to share and discuss information and experiences with other people in a more efficient way. The fact that consumers can discuss and ask questions about brands creates a connection and relationship between the consumer and the brand itself. This is not only good for the consumer, but also for the brand, as it is an opportunity for the consumer to provide real-time feedback (Chen, Ching, Tsai, & Kuo, 2008), and this is an asset for the company.

In order for companies to communicate with consumers through social media, so-called influencers have emerged. To participate in a brand's campaign to increase reach, sales or engagement, individuals with influence over a particular target audience or medium are identified and activated. This process is known as influencer marketing (Litsa, 2016). It is a form of relationship building that can be very helpful for brands looking to expand their audience and convert them into loyal customers through trust and authenticity (Sudha, & Sheena, 2017). It is a form of native advertising, a variety of techniques in which advertising messages are designed to be integrated into non-advertising content (Wojdynski, 2016).

For example, Makgosa (2010) identified social learning theory as a theory that provides ideas about socialisation agents that can convincingly explain the impact of celebrities on consumer behaviour. In line with Makgosa's assertion, social learning theory is proposed as a contextual basis for understanding social media influencers, as they represent a novel type of independent third-party endorser who can shape audience attitudes and decision-making through the use of social media.

Social media influencers are "ordinary people" who have become "online celebrities" by creating and posting material on social media, as opposed to celebrities or public figures who are known through traditional media. Some researchers highlight that target audiences perceive social media influencers as more accessible, believable, intimate, credible and influential in purchasing behaviour than traditional celebrities (Djafarova & Rushworth, 2017). Social media influencers engage in complex activities as they are content creators and therefore advertising creators, opinion leaders and entrepreneurs (Carpenter, & Childers, 2018). They typically have some expertise in niche areas such as active living, travel, food, lifestyle, beauty or fashion. According to a recent Twitter survey, consumers may have the same level of trust in social media influencers as they do in their friends (Swant, 2016). They "can range from celebrities to more micro-targeted professional or non-professional 'peers'" (IAB, 2018, p.5).

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

Social media influencers can develop some influencer status, but only if they become regular content creators. They are also consumers, consumers who share information about products on social media. In markets where traditional advertising methods no longer produce significant results, consumer expressions are much more valued than advertising impressions (Kelley, & Fay, 2012; Long, 2016; Carpenter Childers, 2018).

According to a recent survey on social media trends, influencer marketing strategies were successful for 94 per cent of marketers who used them (Ahmad, 2018). The same article also stated that influencer marketing produced an ROI that was 11 times higher than traditional advertising. In today's world, it is important to be aware of our surroundings on multiple levels, which is exactly why this topic is relevant. Social networks are now used by people of almost all ages, which means that the audience that influencers can reach is very large. Of course, it depends on what they are advocating, but the main idea is that they can reach a huge number of people.

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

Credibility and its elements

Credibility

In addition to the growing use of social media, other factors, such as the increasing trust in personal recommendations rather than advertising when purchasing products, support influencer marketing as a relevant advertising tool. Research has highlighted the link between platform usage and increased trust in advertising on that particular platform (Stewart, & Cunningham, 2017). Source credibility refers to consumers' perceptions of the source of information. People tend to believe certain sources when others do (Metzger, 2010).

Media credibility is a concept in communication science that has not lost its relevance for communication research over the past decades due to the constant changes in the media environment (Metzger, 2010; Lazer, 2018). As expected, when consumers perceive social media influencers as credible, they are more likely to intend to purchase the product, perhaps because consumers form an overall evaluation of an influencer's credibility to assess the value of the product endorsement in their decision-making process. This process may include whether influencers can be trusted to communicate valuable and accurate information, and whether they are expected to have appropriate experience with a product or general expertise. If influencers are seen as credible, a product endorsement is likely to have a higher value to the consumer, increasing purchase intention.

According to the communication-persuasion model (McGuire, 2001), there are five components of persuasive communication that determine the effectiveness of advertising: the source, the message, the channel, the receiver and the target. This research addresses the issue of perceived source credibility. It focuses on social media influencers and influencer

marketing as an advertising tool that is gaining popularity among users and marketers (Carpenter, & Childers, 2018).

Customers are more likely to adopt the views, attitudes and behaviours of an endorser if they believe they share certain interests, values or characteristics (Cialdini, 1993; Kelman, 2006). Identification results from both actual and perceived similarity, or the degree to which one perceives that one has things in common with another person, as well as desired identification, or the desire to be like the other person (Hoffner, & Buchanan, 2005).

With regard to influencers, studies in the more general area of electronic word of mouth (eWOM) have shown that the effectiveness of eWOM on consumers' product attitudes and purchase intentions is determined by the endorser's credibility (Reichelt, Sievert, & Jacob, 2014; Erkan, & Evans, 2016). In particular, the findings of Chapple and Cownie (2017) and Djafarova and Rushworth (2017) indicate that endorser credibility has a significant impact on purchase behaviour.

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

Expertise

Influencers' perceived level of expertise can influence purchase intention for two reasons. First, it matters whether an influencer can be expected to have a specific level of experience with a product or general expertise. Second, it is important whether an influencer can be expected to be a valuable source of knowledge in the purchase decision process. The perceived expertise of influencers defines the expected value of the information they provide (Cheung, 2008).

In order to make certain claims about a particular subject or issue, a source must be competent or qualified, including having the necessary knowledge or skills (McCroskey, 1966). Individuals or consumers with an interest in a particular area can follow and interact with influencers to keep up to date with the latest news and trends. Thus, influencers can be at the centre of a sufficiently large, engaged and trusted community (Hair, 2010; Hall, 2016) to attract the interest of relevant brand marketers who need to engage with such influencers.

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

Influencers on social media are usually well known because they specialise in certain areas. This suggests that when influencers work with brands that are relevant to their particular areas of expertise, customers are more likely to accept or trust the ideas of such influencers (Hall, 2016).

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

H1: Influencer expertise positively affects consumer purchase intention.

Trustworthiness

Influencers' perceived trustworthiness can affect purchase intention because influencers' credibility defines the expected value of the information provided by their product endorsements (Cheung, 2008). Most researchers have found a positive relationship between source trustworthiness and purchase intention (Pornpitakpan, 2003; Gunawan, & Huarng, 2015; Wang, & Scheinbaum, 2018). The recipient's view of a source's honesty, sincerity, or truthfulness is known as source trustworthiness (Giffin, 1967). However, trust in a social media platform, as well as influencer, celebrity, or follower endorsements of specific products, may depend on the product itself (Arnold, 2017; Lim, 2017).

While an endorser's expertise refers to the relevant knowledge, skills, or experience they are believed to possess, their trustworthiness refers to perceptions of their honesty, integrity, and plausibility (Erdogan, 1999). It has been described by Ohanian (1990, p.41) as the degree of confidence that consumers place in the intentions of influencers to deliver the claims they find most credible. The level of trust and loyalty between consumers and their influencers has been found to have a positive impact on the sustainability of follower-influencer relationships, sales and the brand (AlFarraj, 2020). FullScreen and Shareable (2018) concluded that approximately 50% of a sample, aged between 18 and 24 years, trust the posts of their influencers. Furthermore, 40% of them trust the influencer more than the brand advertising itself. These conclusions, in turn, confirm the critical role of the trustworthiness of social media influencers.

Millennial consumers place their trust in social media influencers, people they follow, and their own followers, for example, to learn about fashion trends, to keep up to date with a brand, and to obtain information about a brand (Cooley, & Parks-Yancy, 2019). Social media is influencing the purchasing behaviour of millennials (Greenwood, 2016). Therefore, it is important for researchers and practitioners to investigate whose social media content they trust in relation to their purchasing decisions and which social media sites are sources of trust for millennials in relation to product information (Cooley, & Parks-Yancy, 2019).

In this regard, celebrities, influencers, followers and people consumers know IRL are sources of social capital regarding product information. They are seen as knowledgeable and trustworthy in terms of their opinions about certain goods. This encourages consumers to believe in the advertising of a product (Lim, 2017; Talaverna, 2015). In conclusion, an influencer's trustworthiness is considered when, for example, Instagram users perceive them as dependable, honest, reliable, sincere, or trustworthy (Ohanian, 1990). Based on this statement, the following hypotheses are made in this study:

H2: Influencer trustworthiness positively affects consumer purchase intention.
H3: Influencer trustworthiness positively affects expertise.
H4: Influencer trustworthiness positively affects attractiveness.

Attractiveness

McGuire (1985) proposed beauty as a third factor in source trustworthiness, referring to the likeability or physical attractiveness of a source. Patzer (1983, p.229) noted that in most research, attractiveness is defined as "the degree to which a person's face is pleasing to observe". This view is adopted in this study of social media influencers.

The focus of source attractiveness is on the physical characteristics or qualities of an endorser (Erdogan, 1999). Many previous studies have found a positive relationship between source attractiveness and both consumer attitudes and purchase intentions (Petty, 1983; Erdogan, 1999).

McGuire (1985) found that source attractiveness has a direct effect on the effectiveness of an endorsement. For example, Wand & Scheinbaum (2018) found that physically attractive influencers are often considered by advertisers when designing and implementing their advertising campaign, as they have more influence in shaping customers' attitudes towards the target brands. An attractive social media influencer is able to influence consumers with positive outcomes. Endorsers with attractive qualities can influence buyers' attitudes, which can lead to purchase intention (Till, & Busler, 2000).

Physical beauty is the ability of the face to elicit positive responses from other people. The research conducted focused on measuring purchase intention and consumer attitude based on two dimensions: Likability and Attractiveness. The results predict that there is a greater influence of an attractive celebrity on consumer product liking compared to an unattractive celebrity. At the same time, attractive celebrities were found to be more persuasive than unattractive celebrities in creating purchase intention. When comparing both genders, attractive female endorsers are preferred to attractive male endorsers. Advertisers selected celebrities based on their physical appearance in order to benefit from the dual effects of physical attractiveness and celebrity status. A famous quote from Aristotle states that "beauty is a greater recommendation than any letter of introduction" (Aamir, Gul, Iqra, & Laila, 2018, p.4).
Accordingly, the current study proposes the following hypothesis:

H5: Influencer attractiveness positively affects consumer purchase intention.

Brand Equity

In today's materialistic world, brands play a central role in our lives. They are no longer just symbols of the company or product; they now define a person's personality, lifestyle, social and economic background and what they value most. Because of this relationship, consumers have a deeper connection with the brands they buy and use (Hasan, 2008). It's no longer just about functionality and usage, it's more than that; it's a deep, everlasting and unbreakable bond and relationship that is created between the brand and the customer (Muhammad, & Sameen, 2016). The brand isn't just about the slogans and logos, it includes the whole experience, the whole package that is given by the company and perceived by the consumers.

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

When a person chooses one brand over another, even when the alternative has more features, it is simply due to the influence of brand equity. Brand equity helps us to explain this phenomenon. Brand equity allows you to measure how synchronised, involved and deep a consumer is with a brand. So much so that he or she is reluctant to even consider other offerings in the same category. Brand equity tells us why a person is even willing to pay a premium for the brand he or she wants to acquire (Muhammad, & Sameen, 2016).

Customer-based brand equity is the difference between how well informed consumers are about a brand and how they respond to its marketing (Keller, Strategic Brand Management, 2009). The sources of brand equity are therefore crucial and are divided into two components: brand awareness and brand image. As Keller (Strategic Brand Management, 2009) states, for customer-based equity to occur, there must be a high level of brand awareness and familiarity so that consumers can create strong and favourable links and associations in their minds with the brand. When a customer associates a functioning good or service with a brand name, it is perceived as adding value (Aaker, 1993).

Credibility influences perceived trust, brand awareness, brand equity and also purchase intention. In particular, previous studies have shown that three of the credibility elements: trustworthiness, competence and attractiveness have positive effects on perceived trust, brand awareness, brand equity and purchase intention. In addition to credibility, the value of advertising content, in this case influencer-generated content, consisting of informational and entertainment value, can have positive effects on these behaviours. The relationship between brand credibility and consumers' brand purchase intention may vary with high/low levels of brand awareness and brand image (Pae, Samiee & Tai, 2002). The effect of brand credibility on consumers' brand purchase intention tends to be greater when they perceive the brand image to be stronger, more favourable and more unique than when they perceive the brand image to be less strong, less favourable and less unique (Wang, & Yang, 2010).

Therefore, we can say that credibility and brand equity have an indirect relationship, which means that one only exists if the other is present. It can also be described as a moderate relationship. This leads to three further hypotheses:

H6: Influencer expertise positively affects brand equity.
H7: Influencer attractiveness positively affects brand equity.
H8: Influencer trustworthiness positively affects brand equity.
To reinforce all these statements, the following hypothesis has been suggested:
H9: Brand equity positively affects consumer purchase intention

In addition to direct influence between variables, this study also hypothesises indirect influence. That is, whether or not the fact that one variable can influence another variable through a third variable. The following hypotheses have been formulated:

*H3a: Influencer expertise mediates the relationship between influencer trustworthiness and brand equity.*
H4a: Influencer attractiveness mediates the relationship between influencer trustworthiness and brand equity.
H6a: Brand equity mediates the relationship between influencer expertise and consumer purchase intention.

H7a: Brand equity mediates the relationship between influencer trustworthiness and consumer purchase intention.
H8a: Brand equity mediates the relationship between influencer attractiveness and consumer purchase intention.

As we can see in the figure below and in the hypotheses presented above, the dependent variable can be identified as trustworthiness. Expertise, attractiveness, brand equity and consumer purchase intention are independent variables that also influence each other. This study is based on the degree of this influence. This model explains the role of source credibility, which is implied by expertise, trustworthiness and attractiveness, on consumer behaviour and redefines the concept of trust in the context of influencers. In addition to credibility, advertising content value, in this case influencer-generated content, consisting of informational and entertainment value, can also have positive effects on perceived trust, brand equity and purchase intention.
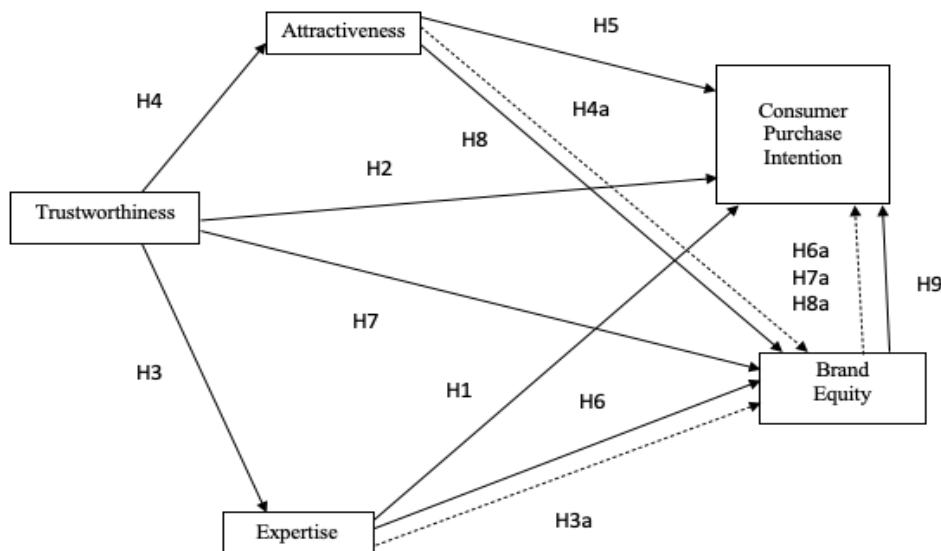
Figure 1. Conceptual Model.
*The mediating effects are represented by the dashed arrows.

METHODS

As far as the empirical study is concerned, we adopted a quantitative approach. To begin this research, which complements previous studies, the method used was a survey on Google forms. This survey, using a Likert scale developed by Holzwarth (2006), used several questions to assess consumers' perceptions of the importance of social media influencers' credibility and brand equity to their purchase intention. Essentially, the variables used are measurable in a way that participants can answer. The sources for this research in relation to the attractiveness, trustworthiness and expertise variables were taken from the article by

Ohanian (1990). The variables of brand awareness, brand attitude, brand equity and brand loyalty were taken from the article by Yoo, Donthu and Lee (2000). Finally, the variable of purchase intention was taken from the article of Bruhn, Schoenmueller, and Schafer (2012). The main target group was people aged between 18 and 65 who use social networks.

The questionnaire was based on a clothing brand chosen by each participant, taking into account several hypothetical brands given. 210 responses were received, of which 59% were between 18 and 25 years old, 23.4% between 25 and 40 years old, 7.6% between 40 and 55 years old, and 10% over 55 years old. In terms of gender, 56.2% were female and 43.8% were male. It can also be mentioned that 44.8% have a bachelor's degree, 41.4% a master's degree, 11% are postgraduates, 1.4% have a doctorate and the 1.4% have a professional degree. As we can see, this topic has a very broad target, which is advantageous due to the large adherence of all age groups, meaning that through social media, brands can reach a large number of people.

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

Once the responses were in, the results were evaluated using the Smart PLS software, which made it possible to extract information on the reliability and validity of the measurement model, and then to evaluate the structural model in order to understand precisely not only the impact that each variable has on the model itself, but also the relationship that it has with the other variables.

RESULTS

Structural Equation Modelling (SEM), specifically Partial Least Squares (PLS), was used to evaluate the hypothesised model. PLS is a statistical method technique, using Smart PLS 3 software. A two-step approach was used to analyse and interpret the results. First, the reliability and validity of the measurement model were assessed, and then the structural model was evaluated. Franke and Sarstedt (2019) extend recent simulation studies on discriminant validity measures, contrasting the use of cut-off values with inferential tests. Their results provide further evidence for the robustness of the heterotrait-monotrait ratio of correlations (HTMT) criterion as an estimator of disattenuated (perfectly reliable) correlations between constructs, with performance comparable to that of Jöreskog's (1971) standard constrained phi approach. In addition, the authors identify McDonald's (1999) procedure as a promising complementary test for assessing discriminant validity (Hair, 2019). To assess the quality of the measurement model, we examined the square roots of the AVE (average variance extracted), which are the bold numbers in the diagonal of Table 1.The elements below the diagonal are the correlations between the constructs, and the elements above the diagonal are the HTMT ratios.

The existence of internal consistency reliability was confirmed by the Cronbach alphas of all constructs, and the composite reliability (CR) values exceeded the cut-off of 0.7 (Hair, 2017). The minimum value of discriminant validity was assessed by comparing the values of

the square roots of the AVE with the square of the correlation between the factors (Table 1). According to Malhota (2011) and Larcker and Fornell (1981), a square root of AVE that is higher than the coefficient of correlation between factors provides evidence of discriminant validity. Table 1 shows that this criterion was met in terms of discrimination between all constructs. The attractiveness and brand equity factors (square roots of AVE were 0.76 and 0.85, respectively; both of these values are higher than the correlation between the factors, which was 0.265), the attractiveness and expertise factors (square roots of AVE were 0.76 and 0.89, respectively; both of these values are higher than the correlation between the factors, which was 0.544), the attractiveness and expertise factors (square roots of AVE were 0.76 and 0.89, respectively), the attractiveness and expertise factors (square roots of AVE were 0.76 and 0.89, respectively). 544), the attractiveness and consumer purchase intention factors (square roots of AVE were 0.76 and 0.88, respectively; both these values are higher than the correlation between the factors, which was 0.235), and the attractiveness and trustworthiness factors (square roots of AVE were 0.76 and 0.92, respectively; both these values are higher than the correlation between the factors, which was 0.641). The same is true for the other factors, i.e. the square roots of the AVE are higher than the correlations between the factors in all cases. In short, the fact that all constructs have a square root of AVE greater than all interfactor correlations provides some evidence of discriminant validity.

The Heterotrait-Monotrait Ratio (HTMT) criterion (Hair, 2021) was used to provide further evidence of discriminant validity. As shown in Table 1, all HTMT ratios are below the more conservative threshold of 0.85 (Henseler, 2015), supporting the claim for further evidence of discriminant validity.

Collinearity was assessed prior to the structural model analysis. The VIF values ranged from 1.000 to 1.962, which is below the indicative critical value of 3 (Hair, 2021). These values do not indicate collinearity. The structural model was assessed by the Stone-Geisser's Q^2 for the four endogenous variables, the values of which are used as a measure of the predictive relevance of the model (Hair, 2017). These values were 0.226, 0.051, 0.266 and 0.133 for the attractiveness, brand equity, expertise and purchase intention variables, respectively. No value was assigned to the trustworthiness variable as it is an independent variable. As we can see in Table 1, all the values were above zero, indicating the predictive relevance of the model.

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

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

The next figure shows the results of the conceptual model, which extends the results of the PLS-SEM by also considering the performance of each construct and by showing the direct relationships between the constructs.
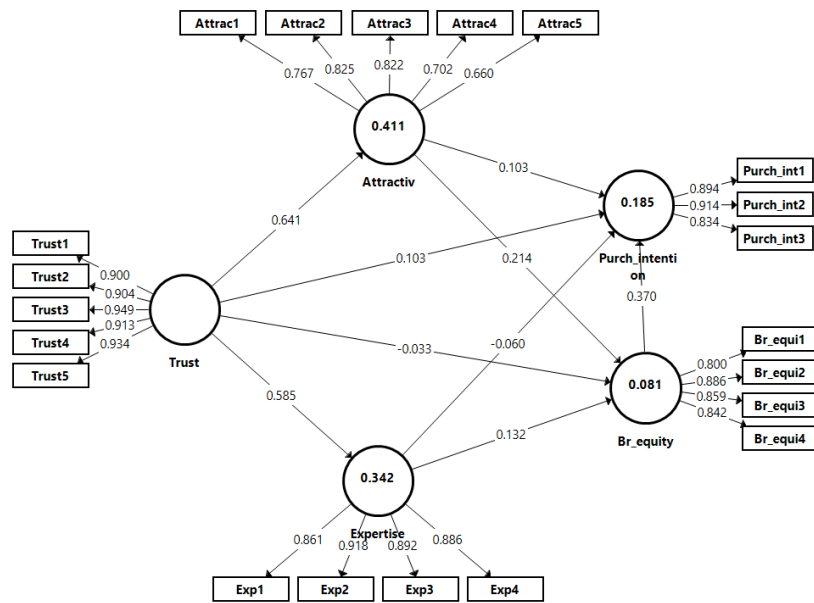
Figure 2. Conceptual model results.

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

**Table 2.** Structural model assessment.

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

We can look at Table 3 to observe the indirect effects between the variables. As we can see when we evaluate the results of the p-values of the total indirect effects, the trustworthiness of the social media influencers indirectly affects the brand equity (Beta=0.215, p< 0.05). This means that hypotheses H3a and H4a are supported, there is statistically significant evidence. The trustworthiness variable does not directly influence brand equity between variables. However, both the expertise and attractiveness variables are intermediate, so that the trustworthiness of social media influencers ultimately influences brand equity. Regarding the other indirect effects, their p-value is higher than 0.05, but again not statistically significant. This means that hypotheses H8a, H6a and H7a are not supported.

Table 3. Indirect effects.

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

The IPMA is represented in the next figure, i.e., the importance-performance map analysis, which extends the results of PLS-SEM by also taking the performance of each construct into account. Through IPMA we can derive two types of outcome dimensions, both performance and importance. Complementing the previous table, this following map represents the indirect relationships that the constructs have with each other. Thicker arrows show a higher ratio between the variables and as it is represented, the trustworthiness variable can influence brand equity through both the attractiveness and the expertise variables.
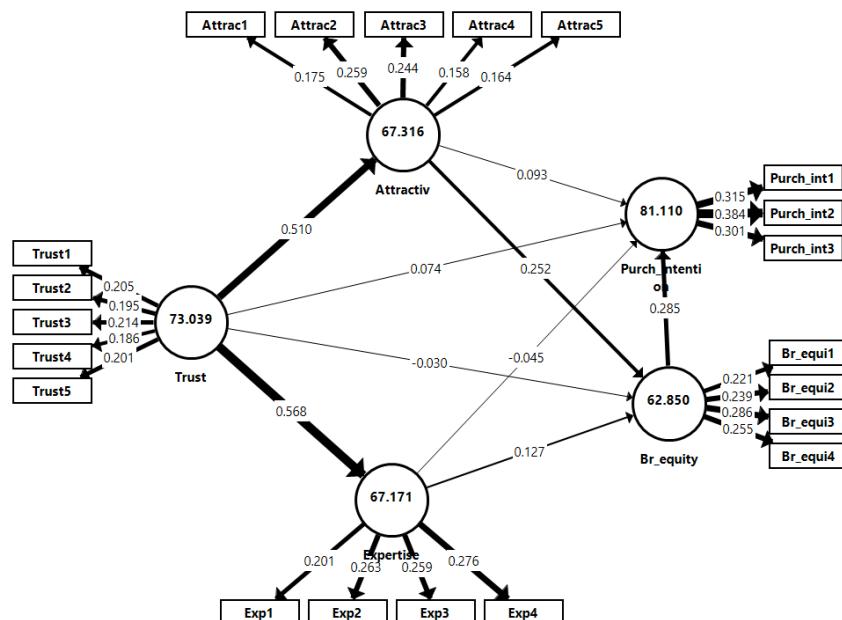
Figure 3. Importance-performance map analysis.

DISCUSSION

The results obtained in this study confirm several positive relationships, which highlight some previous studies. Which consequently provide input to what the study ultimately advances.

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

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

With regard to this study, where a contribution has been captured by successfully support the quantitative results shown, which translates into the fact that there is no direct relationship between the trustworthiness variable of social media influences and brand equity variable. However, paying particular attention to the results of the indirect relationships, the brand equity variable is influenced by the trustworthiness variable through both the attractiveness and expertise variables. This result is a contribution to all companies that are currently developing this type of study in order to improve the way they reach their target.

CONCLUSIONS

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

Not everyone can become an influencer, even if they appear to users to be "one of us". Influencer marketing is primarily a peer endorsement model, which is one of the key differences between celebrity endorsement and influencer marketing in terms of trustworthiness. Peer endorsement also adds elements of word-of-mouth marketing to influencer marketing. It has the potential to reduce negative attitudes towards an influencer's

promotional activities. Influencer marketing is a rapidly growing field that is still evolving (Lou, &Yuan, 2018).

The model used in this study explains the role of source credibility of social media influencers, whose expertise, trustworthiness and attractiveness are implied, on consumer behaviour and redefines the concept of trust in the context of influencers. In addition to credibility, the value of advertising content, in this case influencer-generated content, consisting of informational and entertainment value, can also have positive effects on perceived trust, brand equity and purchase intention.

The results showed that the majority of the respondents believed that the brand equity and the characteristics of trustworthiness, attractiveness and expertise of social media influencers guided and influenced their purchase decision when buying the product related to the brand they had chosen. The results of the correlation analysis showed that the largest contribution in explaining the purchase decision came from the predictor variable trustworthiness, meaning that the majority of respondents felt that trustworthiness towards the current brand they were using guided their purchase decision.

The main contribution of this research, as shown by the results, is that although the trustworthiness variable does not directly influence brand equity, it does indirectly influence it through the attractiveness and expertise variables. This means that since brand equity is a variable based on the "premium value that a company generates from a product with a recognisable name compared to a generic equivalent", the fact that the trustworthiness of social media influencers may not have a direct impact on brand equity, but through their attractiveness and expertise, they convey this type of trust so that brand equity has an impact on consumer purchase intention. This enhancement provided by the study helps companies to focus on how social media influencers can reach their target better and faster, it helps them to focus on what consumers really value.

Despite the theoretical advances, this study has a number of drawbacks. Overcoming them can help and guide future studies. First, a recurring limitation in several studies, including this one, is that the model worked on is based on only a few marketing efforts. For future studies, it is important to evaluate more marketing actions, for example, to further explore the influence of brand equity on consumers' final purchase intention. It will be more enlightening to research which types of advertising create a strong brand when creating a specific advertising strategy (Kalra and Goodstein 1998).

Despite the numerous studies that have been conducted on customer engagement and social media influencers, there is still more analysis and research to be done, as it is a technology-based topic that is constantly evolving. Furthermore, in terms of the three dimensions of source credibility, the findings of this study focus on assessing validity and reliability, and the existing scale can always be expanded and modified. For future studies, one way to assess these variables more prominently, for example, is to use a specific fictitious brand.

An important limitation of the research is that by offering only two gender options, the study may not have accurately captured the gender identities of a significant proportion of the population. This may limit the generalisability of the findings and may not accurately reflect the experiences of those who identify as non-binary.

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Annexes

Variables measured on the questionnaire

Attractiveness
-Attractive/Unattractive
-Classy/Not Classy
-Beautiful/Ugly
-Elegant/Plain
-Sexy/Not sexy

Trustworthiness
-Dependable/Undependable
-Honest/Dishonest
-Reliable/Unreliable
-Sincere/Insincere
-Trustworthy/Untrustworthy

Expertise
-Expert/Not an expert
-Experienced/Inexperienced
-Knowledgeable/Unknowledgeable
-Qualified/Unqualified

Brand Awareness
-I can quickly recall the symbol or logo of the brand.
-Some characteristics of the brand come instantly to my mind.
-I can recognize the brand among other competitive brands.

Brand Attitude
-I have a pleasant idea of the brand.
-I associate positive characteristics with the brand.
-The brand as a good reputation.

Brand Equity
-It makes sense to buy the brand instead of any other brand, even if they are the same.
-Even if another brand has the same characteristics as the brand I preferred, I would prefer to buy the one that I choose.
-If there is another brand as good as the one I preferred, I prefer to buy the one that I choose.
-If another brand is not different from the brand I preferred in any way, it seems smarter to purchase the one that I choose.

Brand Loyalty
-I consider myself loyal to the brand.
-The brand I preferred is going to be my first choice.
-I will not buy another brand if the one that I preferred is available at the store.

Consumer Purchase Intention
-It is possible that I will buy the brand in the future.
-I will seriously consider purchasing the brand.
-It is highly likely that I will buy the brand.

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